

# STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
May 6, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended May 5 member bank reserve balances decreased \$52,000,000. Reductions in member bank reserves arose from increases of \$45,000,000 in money in circulation, \$57,000,000 in Treasury cash, \$15,000,000 in nonmember deposits and other Federal Reserve accounts and \$2,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$56,000,000 in gold stock and \$6,000,000 each in Reserve bank credit and Treasury currency. Following the increase of one-seventh in reserve requirements of member banks, which became effective May 1, aggregate required reserves of member banks increased approximately \$700,000,000 during the week ended May 5 and excess reserves declined from approximately \$1,640,000,000 on April 28 to \$890,000,000 on May 5. Inactive gold included in the gold stock and Treasury cash amounted to \$606,000,000 on May 5, an increase of \$55,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$6,000,000 in discounted bills, decreases of \$2,000,000 in United States bonds and \$4,000,000 in United States Treasury notes and an increase of \$6,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended May 5, 1937, were as follows:

	Increase or decrease since		
	May 5 <u>1937</u>	Apr. 28 <u>1937</u>	May 6 <u>1936</u>
	(In millions of dollars)		
Bills discounted	17	+6	+12
Bills bought	4	--	-1
U. S. Government securities	2,526	--	+96
Industrial advances (not including 17 million commitments - May 5)	23	--	-7
Other Reserve bank credit	7	+1	-1
Total Reserve bank credit	2,577	+6	+99
Gold stock	11,838	+56	+1,590
Treasury currency	2,547	+6	+50
Member bank reserve balances	6,882	-52	+1,350
Money in circulation	6,426	+45	+514
Treasury cash	3,013	+57	+460
Treasury deposits with F. R. banks	97	+2	-525
Nonmember deposits and other F. R. accounts	543	+15	-61

(B-801)

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 5, 1937</u>	<u>Apr. 28, 1937</u>	<u>May 6, 1936</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury . . . . .	8,842,902	8,843,402	7,703,337
Redemption fund - F. R. notes . . . . .	10,079	9,595	13,377
Other cash . . . . .	<u>279,497</u>	<u>289,136</u>	<u>322,087</u>
<u>Total reserves</u> . . . . .	9,132,478	9,142,133	8,038,801
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	13,917	9,366	2,097
Other bills discounted . . . . .	<u>2,918</u>	<u>1,633</u>	<u>2,487</u>
<u>Total bills discounted</u> . . . . .	16,835	10,999	4,584
Bills bought in open market . . . . .	3,739	3,743	4,676
Industrial advances . . . . .	22,854	23,180	30,170
U. S. Government securities:			
Bonds . . . . .	732,428	734,728	265,708
Treasury notes . . . . .	1,152,393	1,156,393	1,549,461
Treasury bills . . . . .	<u>641,469</u>	<u>635,119</u>	<u>615,167</u>
<u>Total U.S. Government securities</u> . . . .	2,526,290	2,526,240	2,430,336
Other securities . . . . .	<u>—</u>	<u>—</u>	<u>181</u>
<u>Total bills and securities</u> . . . . .	2,569,718	2,564,162	2,469,947
Due from foreign banks . . . . .	230	230	640
F. R. notes of other banks . . . . .	21,036	21,033	19,813
Uncollected items . . . . .	616,874	626,231	519,305
Bank premises . . . . .	45,785	45,861	48,048
All other assets . . . . .	<u>45,122</u>	<u>45,495</u>	<u>38,495</u>
<u>TOTAL ASSETS</u> . . . . .	12,431,243	12,445,145	11,135,049
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	4,207,722	4,176,990	3,778,880
Deposits:			
Member bank - reserve account . . . . .	6,882,362	6,933,816	5,531,998
U.S. Treasurer - General account . . . . .	97,263	94,747	621,759
Foreign bank . . . . .	103,914	96,017	81,851
Other deposits . . . . .	<u>181,699</u>	<u>173,966</u>	<u>263,437</u>
<u>Total deposits</u> . . . . .	7,265,238	7,298,546	6,499,045
Deferred availability items . . . . .	609,920	619,975	511,668
Capital paid in . . . . .	132,193	132,183	130,652
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	26,513
Reserve for contingencies . . . . .	35,993	36,142	34,110
All other liabilities . . . . .	<u>6,833</u>	<u>7,965</u>	<u>3,680</u>
<u>TOTAL LIABILITIES</u> . . . . .	12,431,243	12,445,145	11,135,049
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	79.6%	79.7%	78.2%
Contingent liability on bills purchased for foreign correspondents . . . . .	1,034	784	—
Commitments to make industrial advances . . . . .	17,454	17,528	25,842

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 5, 1937  
(In thousands of dollars)

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A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold certificates on hand and due from U. S. Treasury	8,842,902	473,288	3,308,297	537,676	686,035	283,185	247,797	1,736,658	271,066	188,209	274,405	182,482	653,804
Redemption fund - F. R. notes	10,079	901	908	346	590	522	1,883	800	1,335	750	483	540	1,021
Other cash	279,497	37,854	76,291	25,129	16,128	21,486	11,184	29,555	12,368	5,358	15,420	6,240	22,484
<u>Total reserves</u>	9,132,478	512,043	3,385,496	563,151	702,753	305,193	260,864	1,767,013	284,769	194,317	290,308	189,262	677,309
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	13,917	994	5,982	1,728	252	265	1,160	520	250	805	245	848	868
Other bills discounted	2,918	150	1,364	122	—	—	808	—	14	—	145	74	241
<u>Total bills discounted</u>	16,835	1,144	7,346	1,850	252	265	1,968	520	264	805	390	922	1,109
Bills bought in open market	3,739	223	1,728	318	292	119	107	383	86	60	87	87	249
Industrial advances	22,854	3,220	5,956	4,178	980	2,184	270	1,006	335	777	683	1,338	1,927
U.S. Government securities:													
Bonds	732,428	53,372	210,182	61,845	71,292	38,566	32,275	80,706	32,290	23,822	35,983	28,594	63,501
Treasury notes	1,152,393	83,987	330,742	97,319	112,185	60,687	50,631	126,999	50,811	37,488	56,625	44,994	99,925
Treasury bills	641,469	46,750	184,105	54,172	62,446	33,781	28,184	70,693	28,284	20,866	31,519	25,046	55,623
<u>Total U.S.Gov't securities</u>	2,526,290	184,109	725,029	213,336	245,923	133,034	111,090	278,398	111,385	82,176	124,127	98,634	219,049
<u>Total bills and securities</u>	2,569,718	188,696	740,059	219,682	247,447	135,602	113,435	280,307	112,070	83,818	125,287	100,981	222,334
Due from foreign banks	230	17	87	23	21	10	8	27	4	3	7	7	16
F.R. notes of other banks	21,036	352	4,258	990	1,310	1,704	2,169	2,866	2,011	1,429	1,508	534	1,905
Uncollected items	616,874	67,631	146,407	50,542	60,883	52,634	23,376	86,281	28,537	16,095	31,938	22,977	29,573
Bank premises	45,785	3,038	10,071	4,910	6,320	2,773	2,223	4,671	2,372	1,498	3,230	1,264	3,415
All other assets	45,122	2,758	12,735	5,441	4,838	2,794	1,794	4,194	1,730	1,598	1,977	1,878	3,385
<u>TOTAL ASSETS</u>	12,431,243	774,535	4,299,113	844,739	1,023,572	500,710	403,869	2,145,359	431,493	298,758	454,255	316,903	937,937

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 5, 1937  
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,207,722	319,691	899,147	311,295	427,177	192,935	184,090	970,585	179,701	141,397	160,930	90,645	330,129
Deposits:													
Member bank - reserve account	6,882,362	350,149	2,941,429	436,590	466,656	230,235	176,569	1,015,843	199,242	124,043	241,605	177,706	522,295
U.S.Treasurer - General account	97,263	4,624	40,774	2,414	4,915	4,152	1,826	14,544	2,303	1,980	5,874	4,403	9,454
Foreign bank	103,914	7,570	37,651	10,162	9,540	4,459	3,630	12,029	3,111	2,385	3,007	3,007	7,363
Other deposits	181,699	2,851	117,906	1,495	21,971	3,607	2,421	1,653	7,195	3,955	171	5,274	13,200
<u>Total deposits</u>	<u>7,265,238</u>	<u>365,194</u>	<u>3,137,760</u>	<u>450,661</u>	<u>503,082</u>	<u>242,453</u>	<u>184,446</u>	<u>1,044,069</u>	<u>211,851</u>	<u>132,363</u>	<u>250,657</u>	<u>190,390</u>	<u>552,312</u>
Deferred availability items	609,920	65,558	140,995	49,356	61,428	50,258	22,669	85,901	29,423	15,601	32,716	24,789	31,226
Capital paid in	132,193	9,376	51,273	12,241	12,855	4,856	4,317	12,602	3,806	2,898	3,993	3,864	10,112
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13 b)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,993	1,570	9,110	3,000	3,121	1,522	1,690	7,888	1,198	2,069	941	1,847	2,037
All other liabilities	6,833	446	1,610	499	579	395	287	1,394	314	311	263	255	480
<b>TOTAL LIABILITIES</b>	<b>12,431,243</b>	<b>774,535</b>	<b>4,299,113</b>	<b>844,739</b>	<b>1,023,572</b>	<b>500,710</b>	<b>403,869</b>	<b>2,145,359</b>	<b>431,493</b>	<b>298,758</b>	<b>454,255</b>	<b>316,903</b>	<b>937,937</b>

Contingent liability on bills purchased for foreign correspondents	1,034	76	373	101	95	45	36	120	31	24	30	30	73
Commitments to make industrial advances	17,454	2,335	6,299	167	1,350	2,182	354	10	1,001	65	134	302	3,255

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 5 Years	Over 5 Years
Bills discounted	16,835	15,911	95	119	511	171	28	--	--	--
Bills bought	3,739	206	243	541	2,749	--	--	--	--	--
Industrial advances	22,854	837	245	586	1,108	1,634	3,728	5,517	9,199	--
U.S.Government securities	2,526,290	27,420	26,007	63,221	65,208	351,765	376,376	254,971	679,815	681,507

FEDERAL RESERVE NOTE STATEMENT ON MAY 5, 1937  
(In thousands of dollars)

B-80ld

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Federal Reserve notes:													
Issued to F.R.bank by F.R.agent	4,496,178	335,645	1,004,522	328,785	452,246	203,962	203,351	993,787	187,953	145,330	171,649	98,164	370,784
Held by Federal Reserve bank	288,456	15,954	105,375	17,490	25,069	11,027	19,261	23,202	8,252	3,933	10,719	7,519	40,655
In actual circulation	4,207,722	319,691	899,147	311,295	427,177	192,935	184,090	970,585	179,701	141,397	160,930	90,645	330,129

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	4,521,132	356,000	1,010,000	332,000	454,000	204,000	180,000	1,010,000	174,632	139,000	174,000	98,500	389,000
Eligible paper	16,759	1,144	7,442	1,775	252	265	1,868	520	264	805	371	920	1,133
U. S. Gov't securities	52,000	—	—	—	—	—	30,000	—	15,000	7,000	—	—	—
Total collateral	4,589,891	357,144	1,017,442	333,775	454,252	204,265	211,868	1,010,520	189,896	146,805	174,371	99,420	390,133