

# STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
May 20, 1937

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended May 19 member bank reserve balances decreased \$25,000,000. Reductions in member bank reserves resulted from increases of \$23,000,000 in Treasury cash, \$11,000,000 in Treasury deposits with Federal Reserve banks and \$12,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$11,000,000 in Reserve bank credit, offset in part by increases of \$25,000,000 in gold stock and \$2,000,000 in Treasury currency, and a decrease of \$6,000,000 in money in circulation. Excess reserves of member banks on May 19 were estimated to be approximately \$910,000,000, a decrease of \$30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$676,000,000 on May 19, an increase of \$25,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended May 19, 1937, were as follows:

	Increase or decrease since		
	May 19 1937	May 12 1937	May 20 1936
(In millions of dollars)			
Bills discounted	15	-1	+10
Bills bought	4	-1	-1
U. S. Government securities	2,526	—	+96
Industrial advances (not including 17 million commitments - May 19)	23	—	-7
Other Reserve bank credit	-4	-10	-4
Total Reserve bank credit	2,565	-11	+95
Gold stock	11,907	+25	+1,532
Treasury currency	2,547	+2	+54
Member bank reserve balances	6,918	-25	+1,224
Money in circulation	6,399	-6	+503
Treasury cash	3,079	+23	+454
Treasury deposits with F. R. banks	117	+11	-396
Nonmember deposits and other F.R. accounts	506	+12	-105

(B-801)

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 19, 1937</u>	<u>May 12, 1937</u>	<u>May 20, 1936</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	8,838,913	8,839,408	7,759,336
Redemption fund - F. R. notes . . . . .	11,583	11,713	12,532
Other cash . . . . .	<u>289,155</u>	<u>288,280</u>	<u>316,329</u>
<u>Total reserves</u> . . . . .	9,139,651	9,139,401	8,088,197
Bills discounted:			
Secured by U.S. Gov't obligations,			
direct or fully guaranteed . . . . .	11,624	12,949	2,436
Other bills discounted . . . . .	<u>3,658</u>	<u>2,705</u>	<u>2,313</u>
<u>Total bills discounted</u> . . . . .	15,282	15,654	4,749
Bills bought in open market . . . . .	4,475	4,534	4,544
Industrial advances . . . . .	22,523	22,779	30,487
U. S. Government securities:			
Bonds . . . . .	732,608	732,428	265,691
Treasury notes . . . . .	1,152,213	1,152,393	1,547,839
Treasury bills . . . . .	<u>641,469</u>	<u>641,469</u>	<u>616,717</u>
<u>Total U.S. Government securities</u> . . . . .	2,526,290	2,526,290	2,430,247
Other securities . . . . .	--	--	181
<u>Total bills and securities</u> . . . . .	2,568,570	2,569,257	2,470,208
Due from foreign banks . . . . .	228	230	240
F. R. notes of other banks . . . . .	21,402	21,542	20,368
Uncollected items . . . . .	701,718	666,762	574,289
Bank premises . . . . .	45,788	45,787	48,051
All other assets . . . . .	<u>46,464</u>	<u>45,956</u>	<u>40,288</u>
 TOTAL ASSETS . . . . .	 12,523,821	 12,488,935	 11,241,641
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	4,184,425	4,193,868	3,760,729
Deposits:			
Member bank - reserve account . . . . .	6,918,227	6,942,727	5,694,009
U.S. Treasurer - General account . . . . .	116,777	106,177	513,104
Foreign bank . . . . .	126,110	104,979	85,482
Other deposits . . . . .	<u>123,933</u>	<u>131,566</u>	<u>267,384</u>
<u>Total deposits</u> . . . . .	7,285,047	7,285,449	6,559,979
Deferred availability items . . . . .	705,826	660,697	574,822
Capital paid in . . . . .	132,199	132,193	130,745
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	26,513
Reserve for contingencies . . . . .	35,939	35,974	34,109
All other liabilities . . . . .	<u>7,041</u>	<u>7,410</u>	<u>9,243</u>
 TOTAL LIABILITIES . . . . .	 12,523,821	 12,488,935	 11,241,641
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	79.7%	79.6%	78.4%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	1,532	1,532	--
Commitments to make industrial advances	17,311	17,183	25,297

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 19, 1937  
(In thousands of dollars)

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ASSETS

	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	8,838,913	453,933	3,347,482	528,150	681,240	279,637	244,970	1,738,262	267,544	191,224	271,374	177,469	657,628
Redemption fund - F.R. notes	11,583	796	1,336	653	898	691	1,735	586	1,276	728	430	514	1,940
Other cash	289,155	39,458	83,760	24,576	12,812	20,079	10,848	32,340	14,607	5,064	15,670	6,252	23,689
<u>Total reserves</u>	<u>9,139,651</u>	<u>494,187</u>	<u>3,432,578</u>	<u>553,379</u>	<u>694,950</u>	<u>300,407</u>	<u>257,553</u>	<u>1,771,188</u>	<u>283,427</u>	<u>197,016</u>	<u>287,474</u>	<u>184,235</u>	<u>683,257</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	11,624	899	5,711	1,438	340	392	465	185	525	500	45	844	280
Other bills discounted	3,658	357	1,537	104	—	—	1,257	—	74	5	151	109	64
<u>Total bills discounted</u>	<u>15,282</u>	<u>1,256</u>	<u>7,248</u>	<u>1,542</u>	<u>340</u>	<u>392</u>	<u>1,722</u>	<u>185</u>	<u>599</u>	<u>505</u>	<u>196</u>	<u>953</u>	<u>344</u>
Bills bought in open market	4,475	223	2,014	394	374	149	133	459	112	79	114	112	312
Industrial advances	22,523	3,182	5,915	4,104	979	2,136	244	920	333	787	677	1,325	1,921
U.S. Government securities:													
Bonds	732,608	53,385	210,233	61,861	71,309	38,575	32,284	80,726	32,298	23,828	35,992	28,601	63,516
Treasury notes	1,152,213	83,974	330,691	97,303	112,167	60,678	50,623	126,979	50,803	37,482	56,616	44,987	99,910
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>	<u>2,526,290</u>	<u>184,109</u>	<u>725,029</u>	<u>213,336</u>	<u>245,922</u>	<u>133,034</u>	<u>111,091</u>	<u>278,398</u>	<u>111,385</u>	<u>82,176</u>	<u>124,127</u>	<u>98,634</u>	<u>219,049</u>
<u>Total bills and securities</u>	<u>2,568,570</u>	<u>188,770</u>	<u>740,206</u>	<u>219,376</u>	<u>247,615</u>	<u>135,711</u>	<u>113,190</u>	<u>279,962</u>	<u>112,429</u>	<u>83,547</u>	<u>125,114</u>	<u>101,024</u>	<u>221,626</u>
Due from foreign banks	228	17	85	23	21	10	8	27	4	3	7	7	16
F.R.notes of other banks	21,402	369	4,631	972	1,366	1,917	1,787	2,067	2,270	1,119	1,558	512	2,784
Uncollected items	701,718	76,794	175,818	54,745	67,236	58,433	26,816	97,281	29,792	16,997	36,361	27,418	34,027
Bank premises	45,788	3,038	10,071	4,910	6,320	2,773	2,223	4,671	2,373	1,500	3,230	1,264	3,415
All other assets	46,464	2,868	13,145	5,563	4,984	2,847	1,858	4,364	1,790	1,631	2,098	1,812	3,504
<u>TOTAL ASSETS</u>	<u>12,523,821</u>	<u>766,043</u>	<u>4,376,584</u>	<u>838,968</u>	<u>1,022,492</u>	<u>502,098</u>	<u>403,435</u>	<u>2,159,560</u>	<u>432,085</u>	<u>301,813</u>	<u>455,842</u>	<u>316,272</u>	<u>948,629</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 19, 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	4,184,425	307,803	894,201	312,114	426,301	193,745	181,136	970,374	178,247	140,118	159,740	90,192	330,454
Deposits:													
Member bank - reserve account	6,918,227	341,151	3,000,915	422,609	459,887	225,860	173,782	1,022,172	198,599	127,833	238,921	173,770	532,728
U.S.Treasurer - General account	116,777	6,131	76,085	2,327	2,034	2,289	2,263	7,421	2,710	2,234	6,564	1,795	4,924
Foreign bank	126,110	9,153	45,993	12,288	11,536	5,392	4,389	14,545	3,755	2,884	3,636	3,636	8,903
Other deposits	123,933	2,535	64,582	1,226	22,768	2,559	2,564	2,143	6,857	2,816	177	4,379	11,327
<u>Total deposits</u>	<u>7,285,047</u>	<u>358,970</u>	<u>3,187,575</u>	<u>438,450</u>	<u>496,225</u>	<u>236,100</u>	<u>182,998</u>	<u>1,046,281</u>	<u>211,921</u>	<u>135,767</u>	<u>249,298</u>	<u>183,580</u>	<u>557,882</u>
Deferred availability items	705,826	75,195	173,479	54,935	68,023	57,189	26,640	98,204	31,385	16,545	36,805	31,442	35,984
Capital paid in	132,199	9,376	51,271	12,240	12,856	4,856	4,313	12,613	3,811	2,898	3,994	3,861	10,110
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	35,939	1,570	9,091	3,000	3,121	1,522	1,690	7,860	1,198	2,062	941	1,847	2,037
All other liabilities	7,041	429	1,749	542	636	395	288	1,308	323	304	309	237	521
<b>TOTAL LIABILITIES</b>	<b>12,523,821</b>	<b>766,043</b>	<b>4,376,584</b>	<b>838,968</b>	<b>1,022,492</b>	<b>502,098</b>	<b>403,435</b>	<b>2,159,560</b>	<b>432,085</b>	<b>301,813</b>	<b>455,842</b>	<b>316,272</b>	<b>948,629</b>
Contingent liability on bills purchased for foreign correspondents	1,532	112	553	150	141	66	54	178	46	35	44	44	109
Commitments to make industrial advances	17,311	2,314	6,004	166	1,352	2,160	350	10	1,201	66	134	302	3,252

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	15,282	14,044	108	586	132	402	10	—	—	—
Bills bought	4,475	364	457	581	3,073	—	—	—	—	—
Industrial advances	22,523	817	188	552	1,024	1,742	3,719	5,515	8,966	—
U.S.Government securities	2,526,290	26,107	28,520	68,298	76,689	333,891	376,312	254,971	679,815	681,687

FEDERAL RESERVE NOTE STATEMENT ON MAY 19, 1937  
(In thousands of dollars)

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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	4,498,606	335,061	1,001,136	331,176	453,778	204,821	199,172	999,475	187,498	144,909	170,723	97,844	373,013
Held by Federal Reserve bank	314,181	27,258	106,935	19,062	27,477	11,076	18,036	29,101	9,251	4,791	10,983	7,652	42,559

In actual circulation	4,184,425	307,803	894,201	312,114	426,301	193,745	181,136	970,374	178,247	140,118	159,740	90,192	330,454
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U.S. Treasury	4,535,632	356,000	1,010,000	332,000	457,000	206,000	182,000	1,010,000	174,632	146,000	174,000	99,000	389,000
Eligible paper	15,891	1,256	7,610	1,543	422	422	1,647	261	575	524	221	977	433
U.S. Gov't securities	35,000	—	—	—	—	—	20,000	—	15,000	—	—	—	—

Total collateral	4,586,523	357,256	1,017,610	333,543	457,422	206,422	203,647	1,010,261	190,207	146,524	174,221	99,977	389,433
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