

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
May 27, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended May 26 member bank reserve balances increased \$26,000,000. Additions to member bank reserves arose from decreases of \$9,000,000 in Treasury cash, other than inactive gold, and \$37,000,000 in Treasury deposits with Federal Reserve banks, offset in part by a decrease of \$8,000,000 in Reserve bank credit and an increase of \$11,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 26 were estimated to be approximately \$940,000,000, an increase of \$30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$746,000,000 on May 26, an increase of \$70,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended May 26, 1937, were as follows:

	Increase or decrease since		
	May 26 <u>1937</u>	May 19 <u>1937</u>	May 27 <u>1936</u>
	(In millions of dollars)		
Bills discounted	16	+1	+11
Bills bought	6	+2	+2
U. S. Government securities	2,526	—	+96
Industrial advances (not including 17 million commitments - May 26)	22	-1	-8
Other Reserve bank credit	-13	-9	-9
Total Reserve bank credit	2,557	-8	+91
Gold stock	11,977	+70	+1,589
Treasury currency	2,546	-1	+52
Member bank reserve balances	6,944	+26	+1,197
Money in circulation	6,399	—	+497
Treasury cash	3,140	+61	+568
Treasury deposits with F. R. banks	80	-37	-464
Nonmember deposits and other F. R. accounts	517	+11	-65

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 26,1937</u>	<u>May 19,1937</u>	<u>May 27,1936</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	8,838,414	8,838,913	7,824,035
Redemption fund - F. R. notes	11,341	11,583	13,062
Other cash	<u>296,310</u>	<u>289,155</u>	<u>310,451</u>
<u>Total reserves</u>	9,146,065	9,139,651	8,147,548
Bills discounted:			
Secured by U.S.Gov't obligations,			
direct or fully guaranteed	12,326	11,624	2,646
Other bills discounted	<u>3,372</u>	<u>3,658</u>	<u>2,182</u>
<u>Total bills discounted</u>	15,698	15,282	4,828
Bills bought in open market	6,260	4,475	4,299
Industrial advances	22,407	22,523	30,462
U. S. Government securities:			
Bonds	732,608	732,608	265,699
Treasury notes	1,152,213	1,152,213	1,545,908
Treasury bills	<u>641,469</u>	<u>641,469</u>	<u>618,648</u>
<u>Total U.S. Government securities</u> . .	2,526,290	2,526,290	2,430,255
Other securities	--	--	181
<u>Total bills and securities</u>	2,570,655	2,568,570	2,470,025
Due from foreign banks	228	228	237
F. R. notes of other banks	21,615	21,402	19,002
Uncollected items	604,558	701,718	518,009
Bank premises	45,776	45,788	48,051
All other assets	<u>47,202</u>	<u>46,464</u>	<u>41,126</u>
TOTAL ASSETS	12,436,099	12,523,821	11,243,998
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	4,184,042	4,184,425	3,758,973
Deposits:			
Member bank - reserve account	6,943,597	6,918,227	5,747,228
U.S.Treasurer - General account . . .	80,486	116,777	544,183
Foreign bank	124,041	126,110	54,493
Other deposits	<u>136,725</u>	<u>123,933</u>	<u>271,122</u>
<u>Total deposits</u>	7,284,849	7,285,047	6,617,026
Deferred availability items	618,046	705,826	522,081
Capital paid in	132,202	132,199	130,795
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	26,513
Reserve for contingencies	35,939	35,939	34,111
All other liabilities	<u>7,577</u>	<u>7,041</u>	<u>8,998</u>
TOTAL LIABILITIES	12,436,099	12,523,821	11,243,998
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	79.7%	79.7%	78.5%
Contingent liability on bills purchased			
for foreign correspondents	1,532	1,532	--
Commitments to make industrial advances	17,188	17,311	25,095

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 26, 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	8,838,414	448,948	3,377,286	526,551	682,195	279,228	240,448	1,718,769	278,077	192,192	263,488	176,276	654,956
Redemption fund & F.R. notes	11,341	760	1,194	595	850	857	1,697	541	1,265	723	421	508	1,930
Other cash	296,310	39,087	83,633	22,852	16,585	21,547	12,894	32,861	14,695	5,579	16,531	5,960	24,086
<u>Total reserves</u>	9,146,065	488,795	3,462,113	549,998	699,630	301,632	255,039	1,752,171	294,037	198,494	280,440	182,744	680,972
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	12,326	794	6,481	1,969	310	490	510	210	350	350	45	294	523
Other bills discounted	3,372	487	1,611	97	--	--	564	12	74	5	142	128	252
<u>Total bills discounted</u>	15,698	1,281	8,092	2,066	310	490	1,074	222	424	355	187	422	775
Bills bought in open market	6,260	223	1,998	393	374	149	133	459	112	79	114	112	2,114
Industrial advances	22,407	3,170	5,898	4,101	964	2,130	229	920	333	785	672	1,284	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>	2,526,290	184,109	725,029	213,336	245,922	133,034	111,091	278,398	111,385	82,176	124,127	98,634	219,049
<u>Total bills and securities</u>	2,570,655	188,783	741,017	219,896	247,570	135,803	112,527	279,999	112,254	83,395	125,100	100,452	223,859
Due from foreign banks	228	17	85	23	21	10	8	27	4	3	7	7	16
F.R.notes of other banks	21,615	307	5,268	700	1,483	1,814	2,346	2,432	1,893	1,491	1,692	388	1,801
Uncollected items	604,558	64,557	148,398	48,147	59,760	52,591	22,568	81,921	25,872	14,761	31,020	24,094	30,869
Bank premises	45,776	3,038	10,071	4,910	6,320	2,773	2,220	4,671	2,373	1,500	3,230	1,264	3,406
All other assets	47,202	2,909	13,407	5,645	5,058	2,904	1,880	4,413	1,821	1,662	2,129	1,817	3,557
TOTAL ASSETS	12,436,099	748,406	4,380,359	829,319	1,019,842	497,527	396,588	2,125,634	438,254	301,306	443,618	310,766	944,480

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 26, 1937
(In thousands of dollars)

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L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,184,042	307,526	894,825	313,381	430,756	192,737	178,517	971,525	177,620	138,723	158,848	90,411	329,173
Deposits:													
Member bank - reserve account	6,943,597	336,710	3,068,347	403,493	455,380	221,640	174,407	1,002,566	209,166	130,305	235,080	172,922	533,581
U.S.Treasurer - General account	80,486	4,095	33,467	3,890	5,825	8,467	2,153	7,139	2,746	2,554	4,554	2,371	3,225
Foreign bank	124,041	8,900	46,137	11,948	11,216	5,242	4,267	14,142	3,657	2,804	3,536	3,536	8,656
Other deposits	136,725	2,994	68,664	9,235	23,937	2,355	2,781	1,972	6,467	2,815	164	4,017	11,324
<u>Total deposits</u>	<u>7,284,849</u>	<u>352,699</u>	<u>3,216,615</u>	<u>428,566</u>	<u>496,358</u>	<u>237,704</u>	<u>183,608</u>	<u>1,025,819</u>	<u>222,036</u>	<u>138,478</u>	<u>243,334</u>	<u>182,846</u>	<u>556,786</u>
Deferred availability items	618,046	64,093	147,473	53,814	60,720	51,997	21,764	83,467	28,004	14,739	31,399	26,416	34,160
Capital paid in	132,202	9,378	51,267	12,239	12,856	4,856	4,323	12,608	3,811	2,898	3,993	3,861	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	35,939	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	7,677	440	1,870	632	701	420	316	1,435	385	287	348	272	571
 TOTAL LIABILITIES	 12,436,099	 748,406	 4,380,359	 829,319	 1,019,842	 497,527	 396,588	 2,125,634	 438,254	 301,306	 443,618	 310,766	 944,480

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	17,188	2,294	6,119	170	1,350	2,011	350	10	1,161	65	130	302	3,226

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	15,698	14,276	165	722	236	292	7	—	—	—
Bills bought	6,260	770	1,663	886	2,915	26	—	—	—	—
Industrial advances	22,407	794	178	566	1,027	1,872	3,533	5,482	8,955	—
U.S.Government securities	2,526,290	24,767	33,461	70,223	78,920	323,534	378,912	258,971	675,815	681,687

FEDERAL RESERVE NOTE STATEMENT ON MAY 26, 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	4,496,626	332,491	999,945	333,813	457,091	203,168	196,384	1,001,507	186,454	144,369	171,191	97,977	372,236
Held by Federal Reserve bank	312,584	24,965	105,120	20,432	26,335	10,431	17,867	29,982	8,834	5,646	12,343	7,566	43,063
In actual circulation	4,184,042	307,526	894,825	313,381	430,756	192,737	178,517	971,525	177,620	138,723	158,348	90,411	329,173
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	4,537,132	341,000	1,010,000	335,000	459,500	206,000	178,000	1,010,000	189,632	146,000	174,000	99,000	389,000
Eligible paper	18,037	1,281	8,378	2,067	392	520	999	298	400	374	212	447	2,669
U. S. Gov't securities	20,000	—	—	—	—	—	20,000	—	—	—	—	—	—
Total collateral	4,575,169	342,281	1,018,378	337,067	459,892	206,520	198,999	1,010,298	190,032	146,374	174,212	99,447	391,669