

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 9;
not earlier.

Board of Governors
of the Federal Reserve System
July 8, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended July 7 member bank reserve balances decreased \$73,000,000. The reduction in member bank reserves resulted from increases of \$76,000,000 in money in circulation, \$8,000,000 in Treasury cash other than inactive gold and \$8,000,000 in Treasury deposits with Federal Reserve banks, offset in part by an increase of \$16,000,000 in Reserve bank credit and a decrease of \$2,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on July 7 were estimated to be approximately \$880,000,000, an increase of \$10,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,145,000,000 on July 7, an increase of \$58,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$5,000,000 in United States Treasury bills and a decrease of \$5,000,000 in United States Treasury notes.

Changes in member bank reserve balances and related items during the week and the year ended July 7, 1937, were as follows:

	Increase or decrease since		
	July 7 <u>1937</u>	June 30 <u>1937</u>	July 8 <u>1936</u>
	(In millions of dollars)		
Bills discounted	13	+3	+10
Bills bought	4	- -	+1
U. S. Government securities	2,526	- -	+96
Industrial advances (not including 16 million commitments - July 7)	22	- -	-8
Other Reserve bank credit	13	+13	+7
Total Reserve bank credit	2,578	+16	+106
Gold stock	12,376	+58	+1,754
Treasury currency	2,552	+1	+54
Member bank reserve balances	6,827	-73	+1,013
Money in circulation	6,524	+76	+282
Treasury cash	3,511	+66	+1,003
Treasury deposits with F. R. banks	101	+8	-406
Nonmember deposits and other F. R. accounts	543	-2	+24

(B-801)

**ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	<u>July 7, 1937</u>	<u>June 30, 1937</u>	<u>July 8, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due			
from U. S. Treasury	8,835,406	*8,835,907	8,106,569
Redemption fund - F. R. notes	10,399	10,471	12,542
Other cash	<u>277,661</u>	<u>*312,309</u>	<u>271,008</u>
<u>Total reserves</u>	9,123,466	9,158,687	8,390,119
Bills discounted:			
Secured by U.S. Gov't obligations,			
direct or fully guaranteed	9,623	7,042	1,438
Other bills discounted	<u>3,395</u>	<u>2,887</u>	<u>1,858</u>
<u>Total bills discounted</u>	13,018	9,929	3,296
Bills bought in open market	3,669	3,801	3,085
Industrial advances	21,783	22,152	29,500
U. S. Government securities:			
Bonds	732,508	732,508	315,673
Treasury notes	1,165,713	1,170,713	1,494,218
Treasury bills	<u>627,969</u>	<u>622,969</u>	<u>620,337</u>
<u>Total U.S. Government securities</u>	2,526,190	2,526,190	2,430,228
Other securities	- -	- -	181
<u>Total bills and securities</u>	2,564,660	2,562,072	2,466,290
Due from foreign banks	219	219	229
F. R. notes of other banks	21,950	23,933	18,821
Uncollected items	638,313	664,235	598,237
Bank premises	45,601	45,615	48,054
All other assets	<u>41,977</u>	<u>41,720</u>	<u>42,533</u>
 TOTAL ASSETS	 12,436,186	 12,496,481	 11,564,283
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,252,417	4,206,477	4,040,332
Deposits:			
Member bank - reserve account	6,826,707	6,900,288	5,814,251
U.S. Treasurer - General account	100,937	92,813	506,644
Foreign bank	172,325	157,400	60,321
Other deposits	<u>112,381</u>	<u>127,671</u>	<u>202,795</u>
<u>Total deposits</u>	7,212,350	7,278,172	6,584,011
Deferred availability items	625,371	664,852	593,077
Capital paid in	132,355	132,302	130,988
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	26,513
Reserve for contingencies	35,906	35,906	34,117
All other liabilities	<u>4,443</u>	<u>5,428</u>	<u>9,744</u>
 TOTAL LIABILITIES	 12,436,186	 12,496,481	 11,564,283
Ratio of total reserves to deposit and			
F.R. note liabilities combined	79.6%	79.7%	79.0%
Contingent liability on bills purchased			
for foreign correspondents	4,138	4,015	- -
Commitments to make industrial advances	16,110	16,331	23,844

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 7, 1937
(In thousands of dollars)

B-801b

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	8,835,406	442,120	3,292,784	522,367	702,877	275,144	238,919	1,738,264	284,086	201,563	281,510	182,431	673,341
Redemption fund - F.R. notes	10,399	552	1,441	313	589	808	1,455	722	1,182	687	371	453	1,826
Other cash	277,661	38,797	74,594	19,625	12,797	18,129	10,618	34,284	16,376	5,385	15,003	9,666	22,387
<u>Total reserves</u>	9,123,466	481,469	3,368,819	542,305	716,263	294,081	250,992	1,773,270	301,644	207,635	296,884	192,550	697,554
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	9,623	1,845	3,863	1,012	506	801	525	85	94	84	- -	179	629
Other bills discounted	3,395	139	1,845	8	84	- -	523	- -	86	61	91	232	326
<u>Total bills discounted</u>	13,018	1,984	5,708	1,020	590	801	1,048	85	180	145	91	411	955
Bills bought in open market	3,669	224	1,413	355	322	146	108	385	86	60	96	98	376
Industrial advances	21,783	2,955	5,889	3,907	876	2,004	198	912	322	774	624	1,246	2,076
U.S.Government securities:													
Bonds	732,508	53,385	210,233	61,861	71,309	38,575	32,184	80,726	32,298	23,828	35,992	28,601	63,516
Treasury notes	1,165,713	84,958	334,566	98,443	113,481	61,389	51,216	128,467	51,398	37,921	57,279	45,514	101,081
Treasury bills	627,969	45,766	180,230	53,032	61,132	33,070	27,591	69,205	27,689	20,427	30,856	24,519	54,452
<u>Total U.S.Govt. securities</u>	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
<u>Total bills and securities</u>	2,564,660	189,272	738,039	218,618	247,710	135,985	112,345	279,780	111,973	83,155	124,938	100,389	222,456
Due from foreign banks	219	16	83	22	20	9	8	26	4	3	6	6	16
F.R.notes of other banks	21,950	340	3,435	902	1,119	2,554	1,360	4,133	1,629	972	1,506	601	3,399
Uncollected items	638,313	62,299	146,011	48,726	62,555	58,653	24,375	85,631	30,166	17,485	39,051	26,839	36,522
Bank premises	45,601	3,029	10,053	4,889	6,293	2,755	2,216	4,651	2,366	1,495	3,203	1,253	3,398
All other assets	41,977	2,562	12,032	4,962	4,556	2,651	1,630	3,880	1,596	1,490	1,853	1,646	3,119
<u>TOTAL ASSETS</u>	12,436,186	738,987	4,278,472	820,424	1,038,516	496,688	392,926	2,151,371	449,378	312,235	467,441	323,284	966,464

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 7, 1937
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,252,417	292,200	934,341	315,753	437,711	193,254	173,027	981,517	179,469	139,739	165,408	94,160	345,838
Deposits:													
Member bank - reserve account	6,826,707	344,231	2,956,830	391,521	461,109	217,101	170,885	990,085	212,161	136,487	245,414	175,516	525,367
U.S.Treasurer - General account	100,937	3,636	9,454	6,635	12,209	4,547	3,632	29,628	4,399	3,456	3,219	6,149	13,973
Foreign bank	172,325	12,488	63,472	16,765	15,278	7,356	5,987	19,844	5,132	3,935	4,961	4,961	12,146
Other deposits	112,381	1,818	49,037	9,107	20,538	3,642	3,350	1,794	6,403	2,549	215	3,981	9,947
<u>Total deposits</u>	<u>7,212,350</u>	<u>362,173</u>	<u>3,078,793</u>	<u>424,028</u>	<u>509,134</u>	<u>232,646</u>	<u>183,854</u>	<u>1,041,351</u>	<u>228,095</u>	<u>146,427</u>	<u>253,809</u>	<u>190,607</u>	<u>561,433</u>
Deferred availability items	625,371	60,726	145,029	47,421	59,978	55,977	23,398	83,687	31,380	16,767	38,399	27,544	35,065
Capital paid in	132,355	9,374	51,201	12,245	12,876	4,858	4,334	12,740	3,818	2,895	4,008	3,872	10,134
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	35,906	1,570	9,117	3,000	3,121	1,497	1,690	7,832	1,199	2,055	941	1,847	2,037
All other liabilities	4,443	244	773	290	366	165	253	1,324	217	233	121	141	316
TOTAL LIABILITIES	12,436,186	738,987	4,278,472	820,424	1,038,516	496,688	392,926	2,151,371	449,378	312,235	467,441	323,284	966,464
Contingent liability on bills purchased for foreign correspondents	4,138	306	1,458	411	386	180	147	487	126	95	122	122	298
Commitments to make industrial advances	16,110	2,169	5,553	155	1,308	1,995	315	10	1,072	65	125	302	3,041

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	13,018	11,053	162	562	399	828	14	--	--	--
Bills bought	3,669	438	1,256	348	1,627	--	--	--	--	--
Industrial advances	21,783	784	767	341	969	1,972	3,116	5,379	8,455	--
U.S.Government securities	2,526,190	35,063	33,045	61,621	153,359	209,877	491,173	247,497	612,868	681,687

FEDERAL RESERVE NOTE STATEMENT ON JULY 7, 1937
(In thousands of dollars)

B-801d

	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	4,550,464	332,879	1,031,111	333,290	460,703	203,072	189,935	1,004,503	188,872	144,129	174,998	101,561	385,411
Held by Federal Reserve bank	298,047	40,679	96,770	17,537	22,992	9,818	16,908	22,986	9,403	4,390	9,590	7,401	39,573
In actual circulation	4,252,417	292,200	934,341	315,753	437,711	193,254	173,027	981,517	179,469	139,739	165,408	94,160	345,838
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury													
Eligible paper	12,844	1,984	5,402	1,056	619	827	978	85	125	145	101	422	1,100
U. S. Gov't securities	20,000	- -	- -	- -	- -	- -	20,000	- -	- -	- -	- -	- -	- -
Total collateral	4,596,476	337,984	1,035,402	336,056	463,119	205,827	193,978	1,010,085	189,757	145,145	176,101	102,922	400,100