

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
July 15, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended July 14 member bank reserve balances increased \$101,000,000. Additions to member bank reserves arose from decreases of \$67,000,000 in money in circulation, \$7,000,000 in Treasury cash, other than inactive gold, \$11,000,000 in Treasury deposits with Federal Reserve banks, and \$10,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$7,000,000 in Reserve bank credit. Excess reserves of member banks on July 14 were estimated to be approximately \$960,000,000, an increase of \$80,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,191,000,000 on July 14, an increase of \$46,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended July 14, 1937 were as follows:

	July 14 <u>1937</u>	Increase or decrease since July 7 <u>1937</u>	July 15 <u>1936</u>
	(In millions of dollars)		
Bills discounted	15	+ 2	+ 12
Bills bought	4	--	+ 1
U. S. Government securities	2,526	--	+ 96
Industrial advances (not including 16 million commitments - July 14)	22	--	- 7
Other Reserve bank credit	18	+ 5	+ 5
Total Reserve bank credit	2,585	+ 7	+ 107
Gold stock	12,423	+ 47	+1,794
Treasury currency	2,551	- 1	+ 55
Member bank reserve balances	6,928	+101	+1,056
Money in circulation	6,457	- 67	+ 267
Treasury cash	3,550	+ 39	+1,122
Treasury deposits with F. R. banks	90	- 11	- 503
Nonmember deposits and other F.R. accounts	533	- 10	+ 12

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 14, 1937</u>	<u>July 7, 1937</u>	<u>July 15, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	8,835,407	8,835,406	8,186,524
Redemption fund - F. R. notes . . .	9,549	10,399	12,542
Other cash	<u>307,824</u>	<u>277,661</u>	<u>287,652</u>
Total reserves	9,152,780	9,123,466	8,486,718
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . .	11,718	9,623	1,052
Other bills discounted	<u>3,328</u>	<u>3,395</u>	<u>1,847</u>
Total bills discounted	15,046	13,018	2,899
Bills bought in open market	3,596	3,669	3,084
Industrial advances	21,759	21,783	29,457
U. S. Government securities:			
Bonds	732,508	732,508	315,672
Treasury notes	1,165,713	1,165,713	1,494,218
Treasury bills	627,969	627,969	620,337
Total U.S. Government securities .	<u>2,526,190</u>	<u>2,526,190</u>	<u>2,430,227</u>
Other securities	--	--	181
Total bills and securities	2,566,591	2,564,660	2,465,848
Due from foreign banks	219	219	229
F. R. notes of other banks	26,890	21,950	25,884
Uncollected items	759,714	638,313	681,238
Bank premises	45,601	45,601	48,055
All other assets	<u>42,945</u>	<u>41,977</u>	<u>43,499</u>
TOTAL ASSETS	12,594,740	12,436,186	11,751,471
<u>L I A B I L I T I E S</u>			
F.R. notes in actual circulation . .	4,213,898	4,252,417	4,006,015
Deposits:			
Member bank - reserve account . . .	6,927,951	6,826,707	5,871,746
U.S. Treasurer - General account . .	90,232	100,937	592,501
Foreign bank	159,009	172,325	60,100
Other deposits	<u>115,621</u>	<u>112,381</u>	<u>205,713</u>
Total deposits	7,292,813	7,212,350	6,730,060
Deferred availability items	741,434	625,371	669,018
Capital paid in	132,459	132,355	129,822
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	34,111
All other liabilities	<u>4,886</u>	<u>4,443</u>	<u>10,431</u>
TOTAL LIABILITIES	12,594,740	12,436,186	11,751,471
Ratio of total reserves to deposit and F.R. note liabilities combined . .	79.5%	79.6%	79.0%
Contingent liability on bills purchased for foreign correspondents	4,150	4,138	--
Commitments to make industrial advances	16,171	16,110	23,839

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 14, 1937
(In thousands of dollars)

A S S E T S

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	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	8,835,407	435,976	3,349,414	511,107	697,133	269,588	231,839	1,724,808	280,637	197,986	282,252	185,188	669,479
Redemption fund - F.R.notes	9,549	514	1,270	313	525	426	1,402	651	1,165	679	358	440	1,806
Other cash	307,824	39,207	82,254	22,461	14,977	18,667	12,112	41,871	16,944	6,312	15,502	11,088	26,429
<u>Total reserves</u>	9,152,780	475,697	3,432,938	533,881	712,635	288,681	245,353	1,767,330	298,746	204,977	298,112	196,716	697,714
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	11,718	770	6,809	1,014	566	1,091	376	145	75	34	--	234	604
Other bills discounted	3,328	67	1,762	8	84	53	599	38	86	60	91	306	174
<u>Total bills discounted</u>	15,046	837	8,571	1,022	650	1,144	975	183	161	94	91	540	778
Bills bought in open market	3,596	224	1,339	355	322	146	108	385	86	60	96	99	376
Industrial advances	21,759	2,973	5,885	3,910	874	2,001	195	898	320	771	619	1,238	2,075
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>	2,566,591	188,143	740,824	218,623	247,768	136,325	112,269	279,864	111,952	83,101	124,933	100,511	222,278
Due from foreign banks	219	16	83	22	20	9	8	26	4	3	6	6	16
F.R.notes of other banks	26,890	346	6,442	1,034	1,305	1,741	2,096	3,599	1,898	1,903	1,916	564	4,046
Uncollected items	759,714	78,544	189,228	56,757	80,000	60,137	22,751	108,773	34,645	19,227	44,654	29,333	35,665
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	42,945	2,599	12,415	5,031	4,619	2,723	1,659	3,975	1,625	1,525	1,918	1,668	3,188
<u>TOTAL ASSETS</u>	12,594,740	748,374	4,391,983	820,237	1,052,640	492,371	386,352	2,168,218	451,236	312,231	474,742	330,051	966,305

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 14, 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	4,213,898	283,546	927,059	315,012	435,236	190,942	169,876	976,354	178,972	137,334	164,828	92,037	337,702
Deposits:													
Member bank - reserve account	6,927,951	342,775	3,026,785	388,500	463,106	213,095	169,519	1,003,381	209,740	138,193	247,704	182,062	543,091
U.S.Treasurer- General account	90,232	1,026	31,272	4,696	8,087	4,664	3,592	19,187	3,870	2,863	4,254	3,860	2,861
Foreign bank	159,009	11,491	58,418	15,427	14,483	6,769	5,510	18,261	4,722	3,621	4,565	4,565	11,177
Other deposits	115,621	2,876	49,000	9,431	20,721	3,530	3,121	1,594	6,910	2,358	187	4,881	11,012
<u>Total deposits</u>	<u>7,292,813</u>	<u>358,168</u>	<u>3,165,475</u>	<u>418,054</u>	<u>506,397</u>	<u>228,058</u>	<u>181,742</u>	<u>1,042,423</u>	<u>225,242</u>	<u>147,035</u>	<u>256,710</u>	<u>195,368</u>	<u>568,141</u>
Deferred availability items	741,434	77,713	179,064	53,942	79,194	58,539	22,045	104,681	36,531	18,541	43,241	31,628	36,315
Capital paid in	132,459	9,378	51,223	12,245	12,916	4,860	4,336	12,746	3,823	2,896	4,022	3,377	10,137
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	4,886	299	827	297	446	184	293	1,262	269	251	245	181	332
<u>TOTAL LIABILITIES</u>	<u>12,594,740</u>	<u>748,374</u>	<u>4,391,983</u>	<u>820,237</u>	<u>1,052,640</u>	<u>492,371</u>	<u>386,352</u>	<u>2,168,218</u>	<u>451,236</u>	<u>312,231</u>	<u>474,742</u>	<u>330,051</u>	<u>966,305</u>
Contingent liability on bills purchased for foreign correspondents	4,150	306	1,470	411	386	180	147	486	126	96	122	122	298
Commitments to make industrial advances	16,171	2,145	5,527	167	1,435	1,991	315	10	1,072	63	125	302	3,019

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

	<u>Total</u>	<u>Within 15 days</u>	<u>16 to 30 days</u>	<u>31 to 60 days</u>	<u>61 to 90 days</u>	<u>91 days to 6 months</u>	<u>6 months to 1 Year</u>	<u>1 Year to 2 Years</u>	<u>2 Years to 5 Years</u>	<u>Over 5 Years</u>
Bills discounted	15,046	12,877	151	761	414	830	13	--	--	--
Bills bought	3,596	1,455	190	324	1,627	--	--	--	--	--
Industrial advances	21,759	749	736	657	808	2,358	2,485	5,442	8,524	--
U.S.Government securities	2,526,190	35,561	38,628	57,993	146,834	214,377	490,745	244,497	615,868	681,687

FEDERAL RESERVE NOTE STATEMENT ON JULY 14, 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	4,552,646	331,887	1,032,588	331,127	463,501	202,129	188,930	1,005,242	187,565	143,317	175,037	100,969	390,354
Held by Federal Reserve bank	338,748	43,341	105,529	16,115	28,265	11,187	19,054	28,888	8,593	5,983	10,209	8,932	52,652
In actual circulation	4,213,898	288,546	927,059	315,012	435,236	190,942	169,876	976,354	178,972	137,334	164,828	92,037	337,702
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,587,632	336,000	1,040,000	335,000	465,500	205,000	173,000	1,020,000	190,632	145,000	176,000	102,500	399,000
Eligible paper	14,860	837	8,192	1,058	679	1,170	967	183	106	94	100	551	923
U. S. Gov't securities	20,000	--	--	--	--	--	20,000	--	--	--	--	--	--
Total collateral	4,622,492	336,837	1,048,192	336,058	466,179	206,170	193,967	1,020,183	190,738	145,094	176,100	103,051	399,923