

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
July 29, 1937.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended July 28, member bank reserve balances decreased \$82,000,000. The reduction in member bank reserves resulted from increases of \$20,000,000 in Treasury cash other than inactive gold, \$44,000,000 in Treasury deposits with Federal Reserve banks and \$47,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$4,000,000 in Reserve bank credit offset in part by an increase of \$21,000,000 in Treasury currency and a decrease of \$12,000,000 in money in circulation. Excess reserves of member banks on July 28 were estimated to be approximately \$810,000,000, a decrease of \$60,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,202,000,000 on July 28, an increase of \$29,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended July 28, 1937, were as follows:

	Increase or decrease since		
	July 28 <u>1937</u>	July 21 <u>1937</u>	July 29 <u>1936</u>
	(In millions of dollars)		
Bills discounted	15	+3	+11
Bills bought	3	- -	- -
U. S. Government securities	2,526	- -	+96
Industrial advances (not including 16 million commitments - July 28)	22	- -	+8
Other Reserve bank credit	-6	-6	-
Total Reserve bank credit	2,560	-4	+99
Gold stock	12,433	+29	+1,791
Treasury currency	2,574	+21	+78
Member bank reserve balances	6,776	-82	+760
Money in circulation	6,424	-12	+301
Treasury cash	3,576	+49	+1,135
Treasury deposits with F.R. banks	228	+44	-238
Nonmember deposits and other F. R. accounts	563	+47	+11

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 28, 1937</u>	<u>July 21, 1937</u>	<u>July 29, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due			
from U. S. Treasury	8,833,899	8,833,905	8,185,529
Redemption fund - F. R. notes	9,936	9,976	11,663
Other cash	<u>323,657</u>	<u>318,928</u>	<u>303,084</u>
Total reserves	9,167,492	9,162,809	8,500,276
Bills discounted:			
Secured by U.S. Gov't obligations,			
direct or fully guaranteed	10,316	8,619	1,676
Other bills discounted	<u>4,901</u>	<u>3,553</u>	<u>1,992</u>
Total bills discounted	15,217	12,172	3,668
Bills bought in open market	3,201	3,280	3,092
Industrial advances	21,596	21,665	29,584
U. S. Government securities:			
Bonds	732,508	732,508	324,721
Treasury notes	1,162,713	1,162,713	1,496,719
Treasury bills	<u>630,969</u>	<u>630,969</u>	<u>608,787</u>
Total U.S. Government securities .	2,526,190	2,526,190	2,430,227
Other securities	<u>- -</u>	<u>- -</u>	<u>181</u>
Total bills and securities	2,566,204	2,563,307	2,466,752
Due from foreign banks	222	222	221
F. R. notes of other banks	32,396	28,917	24,185
Uncollected items	582,875	645,445	553,019
Bank premises	45,572	45,582	48,055
All other assets	<u>44,769</u>	<u>43,588</u>	<u>45,282</u>
TOTAL ASSETS	12,439,530	12,489,870	11,637,790
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . .	4,193,413	4,197,871	3,951,101
Deposits:			
Member bank - reserve account . . .	6,775,505	6,858,300	6,016,170
U.S. Treasurer - General account . .	227,818	183,743	466,210
Foreign bank	185,042	161,864	57,158
Other deposits	<u>120,372</u>	<u>95,966</u>	<u>240,676</u>
Total deposits	7,308,737	7,299,873	6,780,214
Deferred availability items	589,461	645,176	559,363
Capital paid in	132,407	132,514	130,170
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	26,513
Reserve for contingencies	35,871	35,872	34,104
All other liabilities	<u>6,297</u>	<u>5,220</u>	<u>10,824</u>
TOTAL LIABILITIES	12,439,530	12,489,870	11,637,790
Ratio of total reserves to deposit and			
F. R. note liabilities combined . .	79.7%	79.7%	79.2%
Contingent liability on bills purchased			
for foreign correspondents	3,212	3,587	- -
Commitments to make industrial advances	15,726	15,859	23,711

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 28, 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	8,833,899	438,316	3,372,267	499,436	700,266	274,887	230,328	1,709,485	271,671	194,745	283,775	179,210	679,513
Redemption fund - F. R. notes	9,936	482	1,068	652	896	706	1,348	509	1,124	658	310	421	1,762
Other cash	323,657	38,223	78,068	22,191	19,768	21,856	13,435	47,131	16,203	7,157	16,593	13,812	29,220
<u>Total reserves</u>	9,167,492	477,021	3,451,403	522,279	720,930	297,449	245,111	1,757,125	288,998	202,560	300,678	193,443	710,495
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	10,316	630	4,758	1,089	632	878	624	75	174	44	36	734	642
Other bills discounted	4,901	102	2,347	50	34	239	1,286	32	82	59	109	458	103
<u>Total bills discounted</u>	15,217	732	7,105	1,139	666	1,117	1,910	107	256	103	145	1,192	745
Bills bought in open market	3,201	224	1,130	319	293	123	108	384	86	60	96	98	280
Industrial advances	21,596	2,957	5,860	3,899	843	1,993	192	870	314	763	612	1,221	2,072
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	1,162,713	84,739	333,705	98,189	113,189	61,231	51,085	128,136	51,266	37,823	57,132	45,397	100,821
Treasury bills	630,969	45,985	181,091	53,286	61,424	33,228	27,722	69,536	27,821	20,525	31,003	24,636	54,712
<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>	2,566,204	188,022	739,124	218,693	247,724	136,267	113,201	279,759	112,041	83,102	124,980	101,145	222,146
Due from foreign banks	222	16	86	22	20	9	8	26	4	3	6	6	16
F. R. notes of other banks	32,396	356	12,265	989	1,493	2,350	1,806	3,687	1,933	1,113	1,442	549	4,413
Uncollected items	582,875	61,049	142,414	46,233	59,127	47,498	17,847	80,695	24,640	16,412	34,477	22,553	29,930
Bank premises	45,572	3,029	10,053	4,878	6,293	2,746	2,213	4,651	2,365	1,495	3,204	1,256	3,389
All other assets	44,769	2,699	12,713	5,591	4,779	2,796	1,723	4,168	1,691	1,580	1,999	1,723	3,307
TOTAL ASSETS	12,439,530	732,192	4,368,058	798,685	1,040,366	489,115	381,909	2,130,111	431,672	306,265	466,786	320,675	973,696

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 28, 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	4,193,413	286,025	921,741	315,265	434,857	189,506	168,497	971,105	179,265	136,474	164,796	91,432	334,450
Deposits:													
Member bank - reserve account	6,775,505	338,301	2,948,013	371,924	462,087	206,535	169,745	983,991	200,590	134,676	244,407	175,428	539,808
U.S.Treasurer - General account	227,818	6,490	116,369	3,397	12,204	19,767	3,694	24,837	3,461	2,873	7,698	8,257	18,771
Foreign bank	185,042	13,483	67,023	18,100	16,992	7,942	6,464	21,424	5,541	4,248	5,356	5,356	13,113
Other deposits	120,372	3,140	55,007	9,764	20,892	3,315	2,950	2,269	6,138	2,390	94	4,059	10,354
<u>Total deposits</u>	7,308,737	361,414	3,186,412	403,185	512,175	237,559	182,853	1,032,521	215,730	144,187	257,555	193,100	582,046
Deferred availability items	589,461	60,766	139,501	46,414	61,471	47,199	17,842	81,395	26,164	16,265	34,422	25,096	32,926
Capital paid in	132,407	9,382	51,095	12,254	12,919	4,861	4,344	12,767	3,834	2,890	4,035	3,879	10,147
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	35,871	1,570	9,117	3,000	3,121	1,496	1,690	7,805	1,199	2,048	941	1,847	2,037
All other liabilities	6,297	335	974	880	493	203	313	1,598	280	282	282	208	449
TOTAL LIABILITIES	12,439,530	732,192	4,368,058	798,685	1,040,366	489,115	381,909	2,130,111	431,672	306,265	466,786	320,675	973,696

Contingent liability on bills purchased for foreign correspondents	3,212	240	1,111	322	303	141	115	381	99	76	95	95	234
Commitments to make industrial advances	15,726	2,003	5,462	162	1,303	1,948	315	10	1,045	64	125	302	2,987

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	15,217	12,304	511	774	806	817	5	- -	- -	- -
Bills bought	3,201	208	271	173	2,549	- -	- -	- -	- -	- -
Industrial advances	21,596	1,149	94	656	792	2,050	2,972	5,464	8,419	- -
U.S.Government securities	2,526,190	38,628	27,447	142,926	57,736	222,616	494,785	236,997	623,368	681,687

FEDERAL RESERVE NOTE STATEMENT ON JULY 28, 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	4,523,643	328,376	1,026,880	333,097	461,452	199,524	186,808	996,224	188,031	142,828	176,004	99,695	384,724
Held by Federal Reserve bank	330,230	42,351	105,139	17,832	26,595	10,018	18,311	25,119	8,766	6,354	11,208	8,263	50,274
In actual circulation	4,193,413	286,025	921,741	315,265	434,857	189,506	168,497	971,105	179,265	136,474	164,796	91,432	334,450
 Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,580,632	336,000	1,040,000	335,000	465,500	201,000	168,000	1,020,000	190,632	145,000	178,000	102,500	399,000
Eligible paper	14,531	732	6,489	1,090	666	1,120	1,871	107	202	94	155	1,204	801
U. S. Gov't securities	20,000	- -	- -	- -	- -	- -	20,000	- -	- -	- -	- -	- -	- -
Total collateral	4,615,163	336,732	1,046,489	336,090	466,166	202,120	189,871	1,020,107	190,834	145,094	178,155	103,704	399,801