

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 6;
not earlier.

Board of Governors
of the Federal Reserve System
August 5, 1937.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended August 4, member bank reserve balances decreased \$140,000,000. The reduction in member bank reserves resulted from increases of \$81,000,000 in Treasury deposits with Federal Reserve banks, \$44,000,000 in money in circulation and \$15,000,000 in nonmember deposits and other Federal Reserve accounts, and from a decrease of \$2,000,000 in Treasury currency. Excess reserves of member banks on August 4 were estimated to be approximately \$700,000,000, a decrease of \$110,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,231,000,000 on August 4, an increase of \$29,000,000 for the week.

The 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 August 4, 1937, were as follows:

	Increase or decrease since		
	Aug. 4 1937	July 28 1937	Aug. 5 1936
	(In millions of dollars)		
Bills discounted	15	--	+11
Bills bought	3	--	--
U. S. Government securities	2,526	--	+96
Industrial advances (not including 15 million commitments - August 4)	21	-1	-8
Other Reserve bank credit	-4	+2	-1
Total Reserve bank credit	2,561	+1	+98
Gold stock	12,462	+29	+1,812
Treasury currency	2,572	-2	+76
Member bank reserve balances	6,636	-140	+631
Money in circulation	6,468	+44	+305
Treasury cash	3,605	+29	+1,178
Treasury deposits with F. R. banks	309	+81	-130
Nonmember deposits and other F. R. accounts	578	+15	+3

(B-801)

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

(In thousands of dollars)

	<u>Aug. 4, 1937</u>	<u>July 28, 1937</u>	<u>Aug. 5, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due			
from U. S. Treasury	8,833,399	8,833,899	8,211,046
Redemption fund - F. R. notes	9,784	9,936	13,720
Other cash	<u>312,308</u>	<u>323,657</u>	<u>288,635</u>
<u>Total reserves</u>	9,155,491	9,167,492	8,513,401
Bills discounted:			
Secured by U.S. Gov't obligations,			
direct or fully guaranteed	10,026	10,316	1,856
Other bills discounted	<u>5,377</u>	<u>4,901</u>	<u>2,104</u>
<u>Total bills discounted</u>	15,403	15,217	3,960
Bills bought in open market	3,078	3,201	3,092
Industrial advances	21,082	21,596	28,888
U. S. Government securities:			
Bonds	732,508	732,508	324,721
Treasury notes	1,157,713	1,162,713	1,496,719
Treasury bills	<u>635,969</u>	<u>630,969</u>	<u>608,787</u>
<u>Total U.S. Government securities</u>	2,526,190	2,526,190	2,430,227
Other securities	<u>- -</u>	<u>- -</u>	<u>181</u>
<u>Total bills and securities</u> . .	2,565,753	2,566,204	2,466,348
Due from foreign banks	222	222	221
F. R. notes of other banks	28,198	32,396	22,540
Uncollected items	601,649	532,875	547,616
Bank premises	45,500	45,572	48,056
All other assets	<u>42,692</u>	<u>44,769</u>	<u>44,190</u>
TOTAL ASSETS	12,439,505	12,439,530	11,642,372
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . .	4,222,016	4,193,413	3,979,814
Deposits:			
Member bank - reserve account . . .	6,635,764	6,775,505	6,004,796
U.S. Treasurer - General account . .	308,778	227,818	439,391
Foreign bank	195,093	185,042	71,040
Other deposits	<u>124,926</u>	<u>120,372</u>	<u>249,675</u>
<u>Total deposits</u>	7,264,561	7,308,737	6,764,902
Deferred availability items	606,265	589,461	550,985
Capital paid in	132,442	132,407	130,205
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	26,513
Reserve for contingencies	35,873	35,871	34,105
All other liabilities	<u>5,004</u>	<u>6,297</u>	<u>10,347</u>
TOTAL LIABILITIES	12,439,505	12,439,530	11,642,372
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	2,917	3,212	- -
Commitmentsto make industrial advances	15,366	15,726	23,453

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 4, 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	8,833,399	455,804	3,267,606	509,616	719,819	283,776	232,634	1,731,935	275,151	198,370	287,902	189,232	681,554
Redemption fund - F.R. notes	9,784	456	950	604	848	920	1,314	464	1,112	652	301	413	1,750
Other cash	312,308	37,760	77,073	24,050	16,789	18,765	13,955	44,630	14,873	6,113	16,711	13,698	27,891
<u>Total reserves</u>	9,155,491	494,020	3,345,629	534,270	737,456	303,461	247,903	1,777,029	291,136	205,135	304,914	203,343	711,195
<u>Bills discounted:</u>													
Secured by U.S. Gov't obligations, direct or fully guaranteed	10,026	455	4,492	921	662	559	1,113	- -	179	594	36	402	613
Other bills discounted	5,377	41	2,874	50	46	270	1,108	28	127	57	133	536	107
<u>Total bills discounted</u>	15,403	496	7,366	971	708	829	2,221	28	306	651	169	938	720
Bills bought in open market	3,078	224	1,089	319	293	120	108	384	86	60	87	87	221
Industrial advances	21,082	2,947	5,499	3,849	833	1,985	191	816	311	756	600	1,208	2,087
<u>U.S. Government securities:</u>													
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	1,157,713	84,375	332,270	97,767	112,702	60,968	50,865	127,585	51,046	37,660	56,886	45,202	100,387
Treasury bills	635,969	46,349	182,526	53,708	61,911	33,491	27,942	70,087	28,041	20,688	31,249	24,831	55,146
<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>	2,565,753	187,776	738,983	218,475	247,756	135,968	113,511	279,626	112,088	83,643	124,983	100,867	222,077
Due from foreign banks	222	16	86	22	20	9	8	26	4	3	6	6	16
F. R. notes of other banks	28,198	365	7,493	945	1,840	1,932	1,805	4,004	1,662	1,179	1,539	529	4,905
Uncollected items	601,649	59,973	146,330	51,526	57,719	49,343	21,390	80,845	26,417	17,611	38,581	22,575	29,339
Bank premises	45,500	3,024	10,038	4,878	6,280	2,746	2,212	4,640	2,361	1,492	3,190	1,250	3,389
All other assets	42,692	2,609	12,186	4,996	4,628	2,690	1,657	3,968	1,650	1,544	1,886	1,690	3,188
<u>TOTAL ASSETS</u>	12,439,505	747,783	4,260,745	815,112	1,055,699	496,149	388,486	2,150,138	435,318	310,607	475,099	330,260	974,109

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 4, 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	4,222,016	287,241	934,036	314,693	433,710	192,915	171,364	971,474	180,336	137,679	166,930	92,553	339,085
Deposits:													
Member bank - reserve account	6,635,764	350,066	2,800,993	378,418	465,736	216,346	169,446	967,933	195,095	136,586	243,237	175,968	535,940
U.S.Treasurer - General account	308,778	9,848	132,427	6,765	27,101	12,819	5,002	60,463	9,670	2,946	9,189	12,302	20,246
Foreign bank	195,093	14,198	70,808	19,061	17,894	8,364	6,808	22,562	5,835	4,474	5,640	5,640	13,809
Other deposits	124,926	2,890	59,148	9,656	20,740	3,377	3,092	1,709	6,242	2,569	744	4,759	10,000
<u>Total deposits</u>	<u>7,264,561</u>	<u>377,002</u>	<u>3,063,376</u>	<u>413,900</u>	<u>531,471</u>	<u>240,906</u>	<u>184,348</u>	<u>1,052,667</u>	<u>216,842</u>	<u>146,575</u>	<u>258,810</u>	<u>198,669</u>	<u>579,995</u>
Deferred availability items	606,265	59,593	142,963	53,219	58,713	47,508	20,138	81,335	27,646	16,993	39,413	28,005	30,739
Capital paid in	132,442	9,369	51,091	12,259	12,921	4,862	4,342	12,770	3,834	2,891	4,044	3,879	10,180
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	35,873	1,570	9,117	3,000	3,121	1,497	1,691	7,805	1,199	2,048	941	1,847	2,037
All other liabilities	5,004	308	944	354	433	170	233	1,167	261	302	206	194	432
TOTAL LIABILITIES	12,439,505	747,783	4,260,745	815,112	1,055,699	496,149	388,486	2,150,138	435,318	310,607	475,099	330,260	974,109
Contingent liability on bills purchased for foreign correspondents	2,917	223	965	299	281	131	107	354	92	70	89	89	217
Commitments to make industrial advances	15,366	1,983	5,399	161	938	1,947	314	10	1,039	55	122	302	3,096

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	15,403	12,554	447	915	663	821	3	--	--	--
Bills bought	3,078	262	177	90	2,549	--	--	--	--	--
Industrial advances	21,082	657	251	861	524	2,065	3,446	5,709	7,569	--
U.S.Government securities	2,526,190	43,375	18,246	140,359	57,821	305,753	418,584	236,997	623,368	681,687

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 4, 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	4,532,357	328,535	1,028,126	335,119	460,780	202,866	187,936	998,109	188,077	143,123	174,925	100,916	383,845
Held by Federal Reserve bank	310,341	41,294	94,090	20,426	27,070	9,951	16,572	26,635	7,741	5,444	7,995	8,363	44,760
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In actual circulation	4,222,016	287,241	934,036	314,693	433,710	192,915	171,364	971,474	180,336	137,679	166,930	92,553	339,085
 Collateral held by agent as security for notes issued to bank:													
 Gold certificates on hand and due from U. S. Treasury													
Eligible paper	4,582,132	336,000	1,040,000	337,000	463,000	203,000	168,000	1,020,000	190,632	145,000	178,000	102,500	399,000
U. S. Gov't securities	14,579	496	6,731	922	708	829	2,181	28	207	651	169	938	719
	20,000	--	--	--	--	--	20,000	--	--	--	--	--	--
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Total collateral	4,616,711	336,496	1,046,731	337,922	463,708	203,829	190,181	1,020,028	190,839	145,651	178,169	103,438	399,719