

## STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
August 12, 1937

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended August 11 member bank reserve balances increased \$45,000,000. Additions to member bank reserves arose from a decrease of \$56,000,000 in Treasury deposits with Federal Reserve banks and an increase of \$11,000,000 in Reserve bank credit, offset in part by increases of \$14,000,000 in money in circulation and \$8,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves on August 11 were estimated to be approximately \$740,000,000, an increase of \$40,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,265,000,000 on August 11, an increase of \$34,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended August 11, 1937, were as follows:

	Increase or decrease since		
	Aug. 11 1937	Aug. 4 1937	Aug. 12 1936
(In millions of dollars)			
Bills discounted	17	+2	+9
Bills bought	3	- -	- -
U. S. Government securities	2,526	- -	+96
Industrial advances (not including 15 million commitments - August 11)	21	- -	-8
Other Reserve bank credit	5	+9	-2
Total Reserve bank credit	2,572	+11	+95
Gold stock	12,497	+35	+1,836
Treasury currency	2,573	+1	+75
Member bank reserve balances	6,681	+45	+565
Money in circulation	6,482	+14	+312
Treasury cash	3,640	+35	+1,219
Treasury deposits with F. R. banks	253	-56	-85
Nonmember deposits and other F.R. accounts	586	+8	-6

(B-801)

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 11, 1937</u>	<u>Aug. 4, 1937</u>	<u>Aug. 12, 1936</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	8,832,398	8,833,399	8,225,038
Redemption fund - F. R. notes . . . . .	10,784	9,784	13,720
Other cash . . . . .	<u>306,903</u>	<u>312,308</u>	<u>289,980</u>
<u>Total reserves</u> . . . . .	9,150,085	9,155,491	8,528,738
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed . . . . .	11,674	10,026	5,552
Other bills discounted . . . . .	<u>5,023</u>	<u>5,377</u>	<u>2,311</u>
<u>Total bills discounted</u> . . . . .	16,697	15,403	7,863
Bills bought in open market . . . . .	3,072	3,078	3,094
Industrial advances . . . . .	<u>21,043</u>	<u>21,082</u>	<u>28,782</u>
U. S. Government securities:			
Bonds . . . . .	732,508	732,508	324,721
Treasury notes . . . . .	1,157,713	1,157,713	1,496,719
Treasury bills . . . . .	<u>635,969</u>	<u>635,969</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> . . . . .	2,567,002	2,565,753	2,470,147
Due from foreign banks . . . . .	227	222	219
F. R. notes of other banks . . . . .	25,686	28,198	23,348
Uncollected items . . . . .	582,630	601,649	598,183
Bank premises . . . . .	45,502	45,500	48,055
All other assets . . . . .	<u>43,520</u>	<u>42,692</u>	<u>44,152</u>
TOTAL ASSETS . . . . .	12,414,652	12,439,505	11,712,842
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	4,228,043	4,222,016	3,983,473
Deposits:			
Member bank - reserve account . . . . .	6,681,124	6,635,764	6,116,084
U.S. Treasurer - General account . . . . .	252,690	308,778	338,062
Foreign bank . . . . .	193,493	195,093	86,438
Other deposits . . . . .	<u>133,626</u>	<u>124,926</u>	<u>250,309</u>
<u>Total deposits</u> . . . . .	7,260,933	7,264,561	6,790,893
Deferred availability items . . . . .	578,259	606,265	591,154
Capital paid in . . . . .	132,530	132,442	130,177
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	26,513
Reserve for contingencies . . . . .	35,871	35,873	34,141
All other liabilities . . . . .	<u>5,672</u>	<u>5,004</u>	<u>10,990</u>
TOTAL LIABILITIES . . . . .	12,414,652	12,439,505	11,712,842
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	79.6%	79.7%	79.2%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	2,780	2,917	- -
Commitments to make industrial advances	15,304	15,366	23,394

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 11, 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	8,832,398	447,103	3,264,940	513,289	710,351	287,229	235,080	1,732,085	275,474	198,024	296,364	183,056	689,403
Redemption fund - F.R. notes	10,784	456	1,950	604	848	920	1,314	464	1,112	652	301	413	1,750
Other cash	306,903	36,000	77,729	22,916	14,785	17,566	13,038	45,476	14,651	6,019	16,137	13,697	28,889
<u>Total reserves</u>	9,150,085	483,559	3,344,619	536,809	725,984	305,715	249,432	1,778,025	291,237	204,695	312,802	197,166	720,042
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	11,674	1,925	5,215	774	456	680	724	40	244	393	79	434	710
Other bills discounted	5,023	41	2,805	50	46	300	701	28	125	57	115	556	199
<u>Total bills discounted</u>	16,697	1,966	8,020	824	502	980	1,425	68	369	450	194	990	909
Bills bought in open market	3,072	224	1,084	319	293	120	107	384	86	60	87	87	221
Industrial advances	21,043	2,947	5,495	3,841	833	1,984	188	816	304	747	600	1,201	2,087
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	1,157,713	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>	2,567,002	189,246	739,628	218,320	247,550	136,118	112,711	279,666	112,144	83,433	125,008	100,912	222,266
Due from foreign banks	227	16	91	22	20	9	8	26	4	3	6	6	16
F. R. notes of other banks	25,686	373	5,401	977	1,613	1,399	1,584	2,590	2,416	1,819	1,627	392	5,495
Uncollected items	582,630	63,115	137,841	44,021	56,504	48,732	19,791	78,036	25,622	17,879	36,688	24,286	30,115
Bank premises	45,502	3,024	10,038	4,878	6,280	2,746	2,212	4,640	2,361	1,493	3,190	1,251	3,389
All other assets	43,520	2,656	12,485	5,081	4,676	2,760	1,684	4,062	1,678	1,562	1,915	1,709	3,252
<b>TOTAL ASSETS</b>	<b>12,414,652</b>	<b>741,989</b>	<b>4,250,103</b>	<b>810,108</b>	<b>1,042,627</b>	<b>497,479</b>	<b>387,422</b>	<b>2,147,045</b>	<b>435,462</b>	<b>310,884</b>	<b>481,236</b>	<b>325,722</b>	<b>984,575</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 11, 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	4,228,043	286,529	930,674	315,214	440,513	194,360	170,905	971,762	179,839	137,679	167,448	92,379	340,741
Deposits:													
Member bank - reserve account	6,681,124	340,021	2,836,373	375,643	456,961	213,459	171,724	971,504	198,009	135,987	253,630	173,651	554,162
U.S.Treasurer - General account	252,690	11,696	90,156	13,407	20,437	15,059	3,486	56,089	7,792	4,223	7,777	12,307	10,261
Foreign bank	193,493	14,198	69,209	19,061	17,894	8,363	6,807	22,562	5,835	4,473	5,641	5,641	13,809
Other deposits	133,626	3,257	68,463	9,640	20,727	3,371	2,803	1,569	6,593	2,347	99	4,337	10,420
<u>Total deposits</u>	<u>7,260,933</u>	<u>369,172</u>	<u>3,064,201</u>	<u>417,751</u>	<u>516,019</u>	<u>240,252</u>	<u>184,820</u>	<u>1,051,724</u>	<u>213,229</u>	<u>147,030</u>	<u>267,147</u>	<u>195,936</u>	<u>588,652</u>
Deferred availability items	578,259	62,320	134,730	43,767	54,261	47,999	19,011	78,614	26,872	16,811	36,710	26,345	30,819
Capital paid in	132,530	9,364	51,090	12,259	12,922	4,865	4,347	12,851	3,837	2,893	4,050	3,879	10,173
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	1,497	1,690	7,805	1,199	2,048	941	1,846	2,037
All other liabilities	5,672	334	1,073	430	461	215	279	1,369	286	304	185	224	512
<b>TOTAL LIABILITIES</b>	<b>12,414,652</b>	<b>741,989</b>	<b>4,250,103</b>	<b>810,108</b>	<b>1,042,627</b>	<b>497,479</b>	<b>387,422</b>	<b>2,147,045</b>	<b>435,462</b>	<b>310,884</b>	<b>481,236</b>	<b>325,722</b>	<b>984,575</b>
Contingent liability on bills purchased for foreign correspondents	2,780	203	1,003	272	256	120	97	323	83	64	81	81	197
Commitments to make industrial advances	15,304	1,971	5,368	164	937	1,941	314	10	1,039	53	122	302	3,083

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	16,697	14,237	426	829	945	259	1	- -	- -	- -
Bills bought	3,072	238	178	89	2,567	- -	- -	- -	- -	- -
Industrial advances	21,043	636	534	672	446	2,251	3,226	5,710	7,568	- -
U.S.Government securities	2,526,190	29,447	30,546	138,834	56,472	306,787	422,052	236,997	623,368	681,687

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 11, 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	4,544,445	329,351	1,031,388	332,507	464,299	205,130	189,312	998,606	188,074	142,438	177,660	100,040	385,640
Held by Federal Reserve bank	316,402	42,822	100,714	17,293	23,786	10,770	18,407	26,844	8,235	4,759	10,212	7,661	44,899

In actual circulation	4,228,043	286,529	930,674	315,214	440,513	194,360	170,905	971,762	179,839	137,679	167,448	92,379	340,741
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and

due from U. S. Treasury	4,593,632	336,000	1,040,000	337,000	467,500	205,000	171,000	1,020,000	190,632	145,000	180,000	102,500	399,000
Eligible paper	16,117	1,966	7,643	774	502	980	1,385	68	270	450	194	976	909
U. S. Gov't securities	20,000	- -	- -	- -	- -	- -	20,000	- -	- -	- -	- -	- -	- -

Total collateral	4,629,749	337,966	1,047,643	337,774	468,002	205,980	192,385	1,020,068	190,902	145,450	180,194	103,476	399,909
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