

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 20;
not earlier.

Board of Governors
of the Federal Reserve System
August 19, 1937.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended August 18 member bank reserve balances increased \$63,000,000. Additions to member bank reserves arose from an increase of \$4,000,000 in Treasury currency and a decrease of \$97,000,000 in Treasury deposits with Federal Reserve banks, offset in part by a decrease of \$7,000,000 in Reserve bank credit and increases of \$18,000,000 in money in circulation, \$12,000,000 in nonmember deposits and other Federal Reserve accounts, and \$2,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on August 18 were estimated to be approximately \$780,000,000, an increase of \$40,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,296,000,000 on August 18, an increase of \$31,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended August 18, 1937, were as follows:

| | Increase or decrease since | | |
|---|-------------------------------|-----------------|-----------------|
| | Aug. 18 1937 | Aug. 11 1937 | Aug. 19 1936 |
| (In millions of dollars) | | | |
| Bills discounted | 18 | +1 | +12 |
| Bills bought | 3 | -- | -- |
| U. S. Government securities | 2,526 | -- | +96 |
| Industrial advances (not including 15 million commitments - August 18) | 21 | -- | -8 |
| Other Reserve bank credit | -3 | -8 | +8 |
| Total Reserve bank credit | 2,565 | -7 | +108 |
| Gold stock | 12,527 | +30 | +1,849 |
| Treasury currency | 2,577 | +4 | +78 |
| Member bank reserve balances | 6,744 | +63 | +515 |
| Money in circulation | 6,500 | +18 | +316 |
| Treasury cash | 3,672 | +32 | +1,262 |
| Treasury deposits with F. R. banks | 156 | -97 | -59 |
| Nonmember deposits and other F. R. accounts | 598 | +12 | +1 |

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

| | <u>Aug. 18, 1937</u> | <u>Aug. 11, 1937</u> | <u>Aug. 19, 1936</u> |
|---|----------------------|----------------------|----------------------|
| A S S E T S | | | |
| Gold certificates on hand and due from | | | |
| U. S. Treasury | 8,831,946 | 8,832,398 | 8,255,038 |
| Redemption fund - F. R. notes | 10,122 | 10,784 | 13,070 |
| Other cash | <u>303,051</u> | <u>306,903</u> | <u>282,433</u> |
| <u>Total reserves</u> | 9,145,119 | 9,150,085 | 8,550,541 |
| Bills discounted: | | | |
| Secured by U.S. Gov't obligations, | | | |
| direct or fully guaranteed | 13,755 | 11,674 | 3,405 |
| Other bills discounted | <u>4,533</u> | <u>5,023</u> | <u>3,072</u> |
| <u>Total bills discounted</u> | 18,288 | 16,697 | 6,477 |
| Bills bought in open market | 3,073 | 3,072 | 3,094 |
| Industrial advances | 21,007 | 21,043 | 28,662 |
| 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 | -- | -- | 181 |
| <u>Total bills and securities</u> | 2,568,558 | 2,567,002 | 2,468,641 |
| Due from foreign banks | 227 | 227 | 219 |
| F. R. notes of other banks | 25,444 | 25,686 | 21,540 |
| Uncollected items | 643,160 | 582,630 | 589,851 |
| Bank premises | 45,501 | 45,502 | 48,054 |
| All other assets | <u>43,966</u> | <u>43,520</u> | <u>43,644</u> |
| TOTAL ASSETS | 12,471,975 | 12,414,652 | 11,722,490 |
| L I A B I L I T I E S | | | |
| F. R. notes in actual circulation | 4,238,391 | 4,228,043 | 3,988,055 |
| Deposits: | | | |
| Member bank - reserve account | 6,743,874 | 6,681,124 | 6,228,518 |
| U.S. Treasurer - General account | 155,689 | 252,690 | 215,424 |
| Foreign bank | 199,602 | 193,493 | 90,126 |
| Other deposits | <u>140,513</u> | <u>133,626</u> | <u>251,437</u> |
| <u>Total deposits</u> | 7,239,678 | 7,260,933 | 6,785,505 |
| Deferred availability items | 646,593 | 578,259 | 601,610 |
| Capital paid in | 132,533 | 132,530 | 130,169 |
| Surplus (Section 7) | 145,854 | 145,854 | 145,501 |
| Surplus (Section 13 b) | 27,490 | 27,490 | 27,088 |
| Reserve for contingencies | 35,838 | 35,871 | 34,236 |
| All other liabilities | <u>5,598</u> | <u>5,672</u> | <u>10,326</u> |
| TOTAL LIABILITIES | 12,471,975 | 12,414,652 | 11,722,490 |
| Ratio of total reserves to deposit and | | | |
| F. R. note liabilities combined | 79.7% | 79.6% | 79.4% |
| Contingent liability on bills purchased | | | |
| for foreign correspondents | 2,478 | 2,780 | -- |
| Commitments to make industrial advances | 15,249 | 15,304 | 23,271 |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 18, 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 | 8,831,946 | 439,432 | 3,278,462 | 509,842 | 713,023 | 282,086 | 234,811 | 1,729,196 | 272,452 | 195,241 | 297,132 | 184,877 | 695,392 |
| Redemption fund - F.R. notes | 10,122 | 413 | 1,743 | 506 | 762 | 922 | 1,253 | 374 | 1,090 | 640 | 285 | 400 | 1,734 |
| Other cash | 303,051 | 33,632 | 77,269 | 23,186 | 17,270 | 17,982 | 13,515 | 42,008 | 14,624 | 6,119 | 16,687 | 13,746 | 27,013 |
| <u>Total reserves</u> | <u>9,145,119</u> | <u>473,477</u> | <u>3,357,474</u> | <u>533,534</u> | <u>731,055</u> | <u>300,990</u> | <u>249,579</u> | <u>1,771,578</u> | <u>287,166</u> | <u>202,000</u> | <u>314,104</u> | <u>199,023</u> | <u>724,139</u> |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S.Gov't obligations, direct or fully guaranteed | 13,755 | 3,370 | 5,514 | 690 | 441 | 695 | 862 | 40 | 301 | 345 | 48 | 849 | 600 |
| Other bills discounted | 4,533 | 35 | 2,489 | 50 | 46 | 325 | 588 | - - | 95 | 56 | 128 | 607 | 114 |
| <u>Total bills discounted</u> | <u>18,288</u> | <u>3,405</u> | <u>8,003</u> | <u>740</u> | <u>487</u> | <u>1,020</u> | <u>1,450</u> | <u>40</u> | <u>396</u> | <u>401</u> | <u>176</u> | <u>1,456</u> | <u>714</u> |
| Bills bought in open market | 3,073 | 224 | 1,086 | 318 | 293 | 120 | 107 | 384 | 86 | 60 | 87 | 87 | 221 |
| Industrial advances | 21,007 | 2,955 | 5,486 | 3,847 | 830 | 1,962 | 187 | 814 | 298 | 745 | 602 | 1,194 | 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 | 38,041 | 20,688 | 31,249 | 24,831 | 55,146 |
| <u>Total U.S.Gov't securities</u> | <u>2,526,190</u> | <u>184,109</u> | <u>725,029</u> | <u>213,336</u> | <u>245,922</u> | <u>133,034</u> | <u>110,991</u> | <u>278,398</u> | <u>111,385</u> | <u>82,176</u> | <u>124,127</u> | <u>98,634</u> | <u>219,049</u> |
| <u>Total bills and securities</u> | <u>2,568,558</u> | <u>190,693</u> | <u>739,604</u> | <u>218,241</u> | <u>247,532</u> | <u>136,136</u> | <u>112,735</u> | <u>279,636</u> | <u>112,165</u> | <u>83,382</u> | <u>124,992</u> | <u>101,371</u> | <u>222,071</u> |
| Due from foreign banks | 227 | 16 | 91 | 22 | 20 | 9 | 8 | 26 | 4 | 3 | 6 | 6 | 16 |
| F. R. notes of other banks | 25,444 | 579 | 5,093 | 961 | 1,205 | 1,330 | 1,710 | 3,009 | 2,300 | 1,198 | 2,093 | 353 | 5,613 |
| Uncollected items | 643,160 | 64,852 | 157,630 | 53,368 | 61,945 | 54,986 | 21,283 | 88,733 | 26,815 | 18,474 | 36,929 | 27,421 | 30,724 |
| Bank premises | 45,501 | 3,024 | 10,038 | 4,878 | 6,280 | 2,746 | 2,212 | 4,640 | 2,360 | 1,493 | 3,190 | 1,251 | 3,389 |
| All other assets | 43,966 | 2,695 | 12,443 | 5,121 | 4,754 | 2,756 | 1,716 | 4,135 | 1,709 | 1,590 | 1,997 | 1,743 | 3,307 |
| <u>TOTAL ASSETS</u> | <u>12,471,975</u> | <u>735,336</u> | <u>4,282,373</u> | <u>816,125</u> | <u>1,052,791</u> | <u>498,953</u> | <u>389,243</u> | <u>2,151,757</u> | <u>433,519</u> | <u>308,140</u> | <u>483,311</u> | <u>331,168</u> | <u>989,259</u> |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 18, 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 | 4,238,391 | 286,734 | 939,160 | 315,310 | 435,815 | 194,840 | 170,206 | 975,105 | 180,104 | 137,990 | 167,273 | 92,680 | 343,174 |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 6,743,874 | 335,288 | 2,878,992 | 373,087 | 462,980 | 216,136 | 171,293 | 986,936 | 195,536 | 131,245 | 256,024 | 175,357 | 561,000 |
| U.S.Treasurer - General account | 155,689 | 7,426 | 39,950 | 13,811 | 21,165 | 7,943 | 4,084 | 30,289 | 5,836 | 4,195 | 6,737 | 11,027 | 3,226 |
| Foreign bank | 199,602 | 14,198 | 75,318 | 19,061 | 17,894 | 8,363 | 6,807 | 22,562 | 5,835 | 4,473 | 5,641 | 5,641 | 13,809 |
| Other deposits | 140,513 | 3,192 | 76,042 | 9,283 | 20,712 | 3,251 | 2,843 | 1,253 | 6,453 | 2,250 | 145 | 4,026 | 11,063 |
| <u>Total deposits</u> | <u>7,239,678</u> | <u>360,104</u> | <u>3,070,302</u> | <u>415,242</u> | <u>522,751</u> | <u>235,693</u> | <u>185,027</u> | <u>1,041,040</u> | <u>213,660</u> | <u>142,163</u> | <u>268,547</u> | <u>196,051</u> | <u>589,098</u> |
| Deferred availability items | 646,593 | 64,496 | 152,390 | 52,198 | 62,395 | 53,566 | 21,328 | 90,791 | 29,240 | 18,645 | 37,547 | 31,407 | 32,590 |
| Capital paid in | 132,533 | 9,365 | 51,074 | 12,257 | 12,929 | 4,873 | 4,350 | 12,856 | 3,839 | 2,892 | 4,048 | 3,873 | 10,177 |
| 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 | 35,838 | 1,570 | 9,117 | 3,000 | 3,121 | 1,497 | 1,691 | 7,777 | 1,199 | 2,041 | 941 | 1,847 | 2,037 |
| All other liabilities | 5,598 | 367 | 1,112 | 431 | 450 | 193 | 271 | 1,268 | 277 | 290 | 200 | 197 | 542 |
| <u>TOTAL LIABILITIES</u> | <u>12,471,975</u> | <u>735,336</u> | <u>4,282,373</u> | <u>816,125</u> | <u>1,052,791</u> | <u>498,953</u> | <u>389,243</u> | <u>2,151,757</u> | <u>433,519</u> | <u>308,140</u> | <u>483,311</u> | <u>331,168</u> | <u>989,259</u> |
| Contingent liability on bills purchased for foreign correspondents | 2,478 | 181 | 895 | 243 | 228 | 106 | 87 | 237 | 74 | 57 | 72 | 72 | 176 |
| Commitments to make industrial advances | 15,249 | 1,962 | 5,349 | 152 | 937 | 1,938 | 314 | 10 | 1,039 | 53 | 122 | 302 | 3,071 |

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 | 18,288 | 16,083 | 397 | 920 | 666 | 219 | 3 | -- | -- | -- |
| Bills bought | 3,073 | 1,286 | 90 | 1,555 | 142 | -- | -- | -- | -- | -- |
| Industrial advances | 21,007 | 783 | 426 | 691 | 445 | 2,214 | 3,238 | 5,712 | 7,498 | -- |
| U.S.Government securities | 2,526,190 | 20,246 | 104,170 | 65,661 | 58,034 | 309,058 | 426,969 | 236,997 | 623,368 | 681,687 |

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 18, 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 | 4,554,501 | 329,799 | 1,036,700 | 332,654 | 464,473 | 205,252 | 188,348 | 1,000,142 | 188,894 | 142,908 | 178,080 | 99,643 | 387,608 |
| Held by Federal Reserve bank | 316,110 | 43,065 | 97,540 | 17,344 | 28,658 | 10,412 | 18,142 | 25,037 | 8,790 | 4,918 | 10,807 | 6,963 | 44,434 |

| | | | | | | | | | | | | | |
|-----------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| In actual circulation | 4,238,391 | 286,734 | 939,160 | 315,310 | 435,815 | 194,840 | 170,206 | 975,105 | 180,104 | 137,990 | 167,273 | 92,680 | 343,174 |
|-----------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|

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 | 17,907 | 3,405 | 7,783 | 690 | 487 | 1,019 | 1,410 | 40 | 326 | 401 | 176 | 1,456 | 714 |
| U. S. Gov't securities | 20,000 | - - | - - | - - | - - | - - | 20,000 | - - | - - | - - | - - | - - | - - |

| | | | | | | | | | | | | | |
|------------------|-----------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|
| Total collateral | 4,631,539 | 339,405 | 1,047,783 | 337,690 | 467,987 | 206,019 | 192,410 | 1,020,040 | 190,958 | 145,401 | 180,176 | 103,956 | 399,714 |
|------------------|-----------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|