

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Aug. 27;  
not earlier.

Board of Governors  
of the Federal Reserve System  
August 26, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended August 25 member bank reserve balances decreased \$14,000,000. The reduction in member bank reserves resulted from increases of \$16,000,000 in nonmember deposits and other Federal Reserve accounts and \$5,000,000 in Treasury deposits with the Federal Reserve banks, offset in part by decreases of \$5,000,000 in money in circulation and \$3,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on August 25 were estimated to be approximately \$760,000,000, a decrease of \$20,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,310,000,000 on August 25, an increase of \$14,000,000 for the week.

The principal changes of holdings in bills and securities were an increase of \$5,000,000 in United States bonds and a decrease of \$5,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended August 25, 1937, were as follows:

	Increase or decrease since		
	Aug. 25 1937	Aug. 18 1937	Aug. 26 1936
	(In millions of dollars)		
Bills discounted	19	+1	+12
Bills bought	3	--	--
U. S. Government securities	2,526	--	+96
Industrial advances (not including 15 million commitments - August 25)	21	--	-8
Other Reserve bank credit	-4	-1	--
Total Reserve bank credit	2,565	--	+100
Gold stock	12,541	+14	+1,846
Treasury currency	2,577	--	+76
Member bank reserve balances	6,730	-14	+398
Money in circulation	6,495	-5	+311
Treasury cash	3,683	+11	+1,273
Treasury deposits with F. R. banks	161	+5	+18
Nonmember deposits and other F. R. accounts	614	+16	+22

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

(In thousands of dollars)

	<u>Aug. 25, 1937</u>	<u>Aug. 18, 1937</u>	<u>Aug. 26, 1936</u>
<b>A S S E T S</b>			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	8,831,948	8,831,946	8,274,032
Redemption fund - F. R. notes . . . . .	9,423	10,122	14,070
Other cash . . . . .	<u>308,865</u>	<u>303,051</u>	<u>282,936</u>
<u>Total reserves . . . . .</u>	9,150,236	9,145,119	8,571,038
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed . . . . .	11,312	13,755	3,638
Other bills discounted . . . . .	<u>7,391</u>	<u>4,533</u>	<u>3,600</u>
<u>Total bills discounted . . . . .</u>	18,703	18,288	7,238
Bills bought in open market . . . . .	3,077	3,073	3,095
Industrial advances . . . . .	20,929	21,007	28,554
U. S. Government securities:			
Bonds . . . . .	737,073	732,508	324,721
Treasury notes . . . . .	1,157,713	1,157,713	1,496,719
Treasury bills . . . . .	<u>631,404</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>	2,568,899	2,568,558	2,469,295
Due from foreign banks . . . . .	220	227	219
F. R. notes of other banks . . . . .	24,200	25,444	25,093
Uncollected items . . . . .	580,791	643,160	528,322
Bank premises . . . . .	45,479	45,501	48,055
All other assets . . . . .	<u>44,726</u>	<u>43,966</u>	<u>43,586</u>
 TOTAL ASSETS . . . . .	 12,414,551	 12,471,975	 11,685,608
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	4,234,680	4,238,391	3,993,664
Deposits:			
Member bank - reserve account . . . . .	6,729,546	6,743,874	6,331,502
U.S. Treasurer - General account . . . . .	160,885	155,689	143,424
Foreign bank . . . . .	200,205	199,602	98,174
Other deposits . . . . .	<u>156,059</u>	<u>140,513</u>	<u>238,258</u>
<u>Total deposits . . . . .</u>	7,246,695	7,239,678	6,811,358
Deferred availability items . . . . .	584,978	646,593	532,971
Capital paid in . . . . .	132,531	132,533	130,170
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	27,088
Reserve for contingencies . . . . .	35,838	35,838	34,235
All other liabilities . . . . .	<u>6,485</u>	<u>5,598</u>	<u>10,621</u>
 TOTAL LIABILITIES . . . . .	 12,414,551	 12,471,975	 11,685,608
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	79.7%	79.7%	79.3%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	1,932	2,478	- -
Commitments to make industrial advances	15,179	15,249	23,355

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 25, 1937  
(In thousands of dollars)

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	8,831,948	434,691	3,289,867	495,867	721,785	292,881	236,392	1,729,778	271,432	192,791	296,011	180,655	689,798
Redemption fund - F.R. notes	9,423	396	1,555	453	686	909	1,182	271	1,053	570	268	384	1,696
Other cash	308,865	32,727	76,445	22,194	15,490	18,992	15,685	44,826	15,199	6,502	17,455	13,529	29,821
<u>Total reserves</u>	<u>9,150,236</u>	<u>467,814</u>	<u>3,367,867</u>	<u>518,514</u>	<u>737,961</u>	<u>312,782</u>	<u>253,259</u>	<u>1,774,875</u>	<u>287,684</u>	<u>199,863</u>	<u>313,734</u>	<u>194,568</u>	<u>721,315</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	11,312	205	6,406	950	421	780	448	80	341	410	58	770	443
Other bills discounted	7,391	148	5,238	50	44	248	687	- -	95	55	112	605	109
<u>Total bills discounted</u>	<u>18,703</u>	<u>353</u>	<u>11,644</u>	<u>1,000</u>	<u>465</u>	<u>1,028</u>	<u>1,135</u>	<u>80</u>	<u>436</u>	<u>465</u>	<u>170</u>	<u>1,375</u>	<u>552</u>
Bills bought in open market	3,077	224	1,092	318	293	120	108	384	86	60	87	87	218
Industrial advances	20,929	2,955	5,422	3,842	830	1,951	187	814	298	744	600	1,194	2,092
U.S. Government securities:													
Bonds	737,073	53,717	211,543	62,247	71,754	38,815	32,385	81,229	32,499	23,977	36,216	28,779	63,912
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	631,404	46,017	181,216	53,322	61,466	33,251	27,741	69,584	27,840	20,539	31,025	24,653	54,750
<u>Total U.S. Govt. 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>2,568,899</u>	<u>187,641</u>	<u>743,187</u>	<u>218,496</u>	<u>247,510</u>	<u>136,133</u>	<u>112,421</u>	<u>279,676</u>	<u>112,205</u>	<u>83,445</u>	<u>124,984</u>	<u>101,290</u>	<u>221,911</u>
Due from foreign banks	220	16	84	22	20	9	8	26	4	3	6	6	16
F. R. notes of other banks	24,200	583	6,020	968	1,670	1,324	2,070	3,551	1,733	1,271	1,715	478	2,817
Uncollected items	580,791	56,841	135,034	45,279	60,722	49,915	19,025	76,432	25,427	17,774	29,891	33,723	30,728
Bank premises	45,479	3,024	10,038	4,867	6,280	2,746	2,209	4,640	2,360	1,493	3,190	1,251	3,381
All other assets	44,726	2,748	12,739	5,155	4,828	2,819	1,745	4,203	1,744	1,593	2,036	1,747	3,369
<b>TOTAL ASSETS</b>	<b>12,414,551</b>	<b>718,667</b>	<b>4,274,969</b>	<b>793,301</b>	<b>1,058,991</b>	<b>505,728</b>	<b>390,737</b>	<b>2,143,403</b>	<b>431,157</b>	<b>305,442</b>	<b>475,556</b>	<b>333,063</b>	<b>983,537</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 25, 1937  
(In thousands of dollars)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,234,680	286,304	936,444	315,478	440,728	196,470	168,195	974,716	179,082	137,919	166,744	92,166	340,434
Deposits:													
Member bank - reserve account	6,729,546	327,595	2,890,900	363,351	458,497	220,440	174,992	985,703	197,655	130,506	254,241	177,925	547,741
U.S.Treasurer - General account	160,885	6,242	31,858	7,448	28,311	12,983	5,068	34,663	4,595	3,167	8,262	6,564	11,724
Foreign bank	200,205	14,622	72,216	19,629	18,427	8,612	7,010	23,234	6,009	4,607	5,809	5,809	14,221
Other deposits	156,059	2,988	89,672	9,334	20,925	3,125	4,311	1,824	6,308	2,394	234	3,927	11,017
<u>Total deposits</u>	<u>7,246,695</u>	<u>351,447</u>	<u>3,084,646</u>	<u>399,762</u>	<u>526,160</u>	<u>245,160</u>	<u>191,381</u>	<u>1,045,424</u>	<u>214,567</u>	<u>140,674</u>	<u>268,546</u>	<u>194,225</u>	<u>584,703</u>
Deferred availability items	584,978	56,853	133,178	44,619	60,190	49,203	18,452	78,305	26,972	17,411	30,280	35,567	33,948
Capital paid in	132,531	9,367	51,072	12,258	12,931	4,874	4,350	12,854	3,843	2,892	4,050	3,875	10,165
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	6,485	426	1,294	497	531	233	298	1,407	294	386	240	270	609
<b>TOTAL LIABILITIES</b>	<b>12,414,551</b>	<b>718,667</b>	<b>4,274,969</b>	<b>793,301</b>	<b>1,058,991</b>	<b>505,728</b>	<b>390,737</b>	<b>2,143,403</b>	<b>431,157</b>	<b>305,442</b>	<b>475,556</b>	<b>333,063</b>	<b>983,537</b>
Contingent liability on bills purchased for foreign correspondents	1,932	141	697	189	178	83	68	224	58	45	56	56	137
Commitments to make industrial advances	15,179	1,959	5,338	152	935	1,891	313	10	1,039	54	122	302	3,064

## 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	18,703	16,546	362	914	742	137	2	--	--	--
Bills bought	3,077	569	1,333	391	784	--	--	--	--	--
Industrial advances	20,929	936	224	649	564	2,231	3,135	5,785	7,405	--
U.S.Government securities	2,526,190	28,546	106,880	54,736	59,729	300,018	429,664	236,997	623,367	686,253

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 25, 1937  
(In thousands of dollars)

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	4,560,971	327,069	1,037,814	334,014	465,346	206,044	186,492	1,005,739	188,546	143,726	177,636	101,349	386,696
Held by Federal Reserve bank	326,291	40,765	101,370	18,536	24,618	9,574	18,297	31,023	9,464	5,807	10,892	9,683	46,262

In actual circulation	4,234,680	286,304	936,444	315,478	440,728	196,470	168,195	974,716	179,082	137,919	166,744	92,166	340,434
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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	4,594,632	336,000	1,040,000	337,000	467,500	206,000	171,000	1,020,000	190,632	145,000	180,000	102,500	399,000
Eligible paper	18,277	353	11,387	950	465	1,028	1,095	80	360	465	170	1,375	549
U. S. Gov't securities	20,000	--	--	--	--	--	20,000	--	--	--	--	--	--

Total collateral	4,632,909	336,353	1,051,387	337,950	467,965	207,028	192,095	1,020,080	190,992	145,465	180,170	103,875	399,549
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