

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Sept. 3;
not earlier.

Board of Governors
of the Federal Reserve System
September 2, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended September 1 member bank reserve balances increased \$1,000,000. Additions to member bank reserves arose from increases of \$14,000,000 in Reserve bank credit and \$8,000,000 in Treasury currency and from decreases of \$21,000,000 in nonmember deposits and other Federal Reserve accounts and \$5,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$37,000,000 in money in circulation and \$11,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on September 1 were estimated to be approximately \$750,000,000, a decrease of \$10,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,335,000,000 on September 1, an increase of \$25,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$5,000,000 in discounted bills.

Changes in member bank reserve balances and related items during the week and the year ended September 1, 1937, were as follows:

	Sept. 1 <u>1937</u>	Aug. 25 <u>1937</u>	Sept. 2 <u>1936</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	24	+5	+15
Bills bought	3	- -	- -
U. S. Government securities	2,526	- -	+96
Industrial advances (not including 15 million commitments - September 1)	21	- -	-8
Other Reserve bank credit	5	+9	+13
Total Reserve bank credit	2,579	+14	+116
Gold stock	12,567	+26	+1,850
Treasury currency	2,585	+8	+83
Member bank reserve balances	6,731	+1	+290
Money in circulation	6,532	+37	+307
Treasury cash	3,719	+36	+1,344
Treasury deposits with F. R. banks	156	-5	+49
Nonmember deposits and other F. R. accounts	593	-21	+58

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Sept. 1, 1937	Aug. 25, 1937	Sept. 2, 1936
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	8,831,389	8,831,948	8,334,034
Redemption fund - F. R. notes	8,949	9,423	12,625
Other cash	<u>294,237</u>	<u>308,865</u>	<u>268,885</u>
<u>Total reserves</u>	9,134,575	9,150,236	8,615,544
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed	12,915	11,312	4,561
Other bills discounted	<u>10,811</u>	<u>7,391</u>	<u>4,041</u>
<u>Total bills discounted</u>	23,726	18,703	8,602
Bills bought in open market	3,076	3,077	3,095
Industrial advances	20,785	20,929	28,522
U. S. Government securities:			
Bonds	738,073	737,073	324,721
Treasury notes	1,157,713	1,157,713	1,496,719
Treasury bills	<u>630,404</u>	<u>631,404</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>	2,573,777	2,568,899	2,470,627
Due from foreign banks	221	220	220
F. R. notes of other banks	27,785	24,200	25,346
Uncollected items	625,356	580,791	544,120
Bank premises	45,423	45,479	48,056
All other assets	<u>45,515</u>	<u>44,726</u>	<u>44,581</u>
<u>TOTAL ASSETS</u>	12,452,652	12,414,551	11,748,494
L I A B I L I T I E S			
F. R. notes in actual circulation	4,260,604	4,234,680	4,020,920
Deposits:			
Member bank - reserve account	6,731,214	6,729,546	6,440,622
U.S. Treasurer - General account	156,264	160,885	107,236
Foreign bank	189,657	200,205	50,267
Other deposits	<u>146,887</u>	<u>156,059</u>	<u>229,285</u>
<u>Total deposits</u>	7,224,022	7,246,695	6,827,410
Deferred availability items	620,482	584,978	552,398
Capital paid in	132,594	132,531	130,163
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	27,088
Reserve for contingencies	35,839	35,838	34,236
All other liabilities	<u>5,767</u>	<u>6,485</u>	<u>10,778</u>
<u>TOTAL LIABILITIES</u>	12,452,652	12,414,551	11,748,494
Ratio of total reserves to deposit and			
F. R. note liabilities combined	79.5%	79.7%	79.4%
Contingent liability on bills purchased			
for foreign correspondents	1,873	1,932	--
Commitments to make industrial advances	15,404	15,179	23,699