

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Sept. 10;
not earlier.

Board of Governors
of the Federal Reserve System
September 9, 1937.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended September 8 member bank reserve balances decreased \$21,000,000. The reduction in member bank reserves arose from an increase of \$65,000,000 in money in circulation and a decrease of \$7,000,000 in Reserve bank credit, offset in part by decreases of \$26,000,000 in Treasury deposits with Federal Reserve banks and \$22,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$2,000,000 in Treasury currency. Excess reserves of member banks on September 8 were estimated to be approximately \$760,000,000, an increase of \$10,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,373,000,000 on September 8, an increase of \$38,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended September 8, 1937, were as follows:

Increase or decrease
since

Sept. 8	Sept. 1	Sept. 9
<u>1937</u>	<u>1937</u>	<u>1936</u>

(In millions of dollars)

Bills discounted	24	--	+16
Bills bought	3	--	--
U. S. Government securities	2,526	--	+96
Industrial advances (not including 15 million commitments - September 8)	21	--	-8
Other Reserve bank credit	-1	-6	-13
 Total Reserve bank credit	 2,572	 -7	 +90
Gold stock	12,604	+37	+1,868
Treasury currency	2,587	+2	+79
 Member bank reserve balances	 6,710	 -21	 +239
Money in circulation	6,597	+65	+321
Treasury cash	3,756	+37	+1,391
Treasury deposits with F. R. banks	130	-26	+75
Nonmember deposits and other F. R. accounts	571	-22	+12

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 8, 1937</u>	<u>Sept. 1, 1937</u>	<u>Sept. 9, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	8,830,890	8,831,389	8,372,031
Redemption fund - F. R. notes	8,964	8,949	12,145
Other cash	<u>271,248</u>	<u>294,237</u>	<u>248,066</u>
<u>Total reserves</u>	<u>9,111,102</u>	<u>9,134,575</u>	<u>8,632,242</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	12,187	12,915	3,681
Other bills discounted	<u>11,372</u>	<u>10,811</u>	<u>4,352</u>
<u>Total bills discounted</u>	<u>23,559</u>	<u>23,726</u>	<u>8,033</u>
Bills bought in open market	3,076	3,076	3,095
Industrial advances	20,709	20,785	28,628
U. S. Government securities:			
Bonds	738,073	738,073	324,721
Treasury notes	1,157,713	1,157,713	1,496,719
Treasury bills	<u>630,404</u>	<u>630,404</u>	<u>608,787</u>
<u>Total U.S. Government securities . .</u>	<u>2,526,190</u>	<u>2,526,190</u>	<u>2,430,227</u>
<u>Total bills and securities</u>	<u>2,573,534</u>	<u>2,573,777</u>	<u>2,469,983</u>
Due from foreign banks	221	221	219
F. R. notes of other banks	23,057	27,785	26,775
Uncollected items	569,257	625,356	554,757
Bank premises	45,425	45,423	48,055
All other assets	<u>46,931</u>	<u>45,515</u>	<u>45,139</u>
 TOTAL ASSETS	 12,369,527	 12,452,652	 11,777,170
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . .	4,295,483	4,260,604	4,055,971
Deposits:			
Member bank - reserve account	6,709,993	6,731,214	6,471,333
U.S. Treasurer - General account . . .	130,390	156,264	54,683
Foreign bank	200,427	189,657	59,235
Other deposits	<u>113,616</u>	<u>146,887</u>	<u>211,572</u>
<u>Total deposits</u>	<u>7,154,426</u>	<u>7,224,022</u>	<u>6,796,823</u>
Deferred availability items	570,618	620,482	543,220
Capital paid in	132,588	132,594	130,172
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	27,088
Reserve for contingencies	35,838	35,839	34,236
All other liabilities	<u>7,230</u>	<u>5,767</u>	<u>44,159</u>
 TOTAL LIABILITIES	 12,369,527	 12,452,652	 11,777,170
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	79.6%	79.5%	79.5%
Contingent liability on bills purchased for foreign correspondents	1,727	1,873	- -
Commitments to make industrial advances	15,236	15,404	23,721

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 8, 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	8,830,890	457,606	3,245,780	493,155	716,678	307,823	239,079	1,713,102	276,769	196,965	295,010	186,964	701,959
Redemption fund - F.R.notes	8,964	341	1,276	345	564	323	1,605	642	1,022	559	248	370	1,669
Other cash	271,248	25,481	74,172	22,015	11,307	16,544	12,822	38,183	13,184	4,814	16,752	12,640	23,334
<u>Total reserves</u>	9,111,102	483,428	3,321,228	515,515	728,549	324,690	253,506	1,751,927	290,975	202,338	312,010	199,974	726,962
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	12,187	265	7,090	627	1,010	406	812	120	341	120	273	592	531
Other bills discounted	11,372	725	8,671	50	48	189	621	- -	135	85	119	461	268
<u>Total bills discounted</u>	23,559	990	15,761	677	1,058	595	1,433	120	476	205	392	1,053	799
Bills bought in open market	3,076	223	1,093	318	293	120	107	384	86	60	87	87	218
Industrial advances	20,709	2,954	5,402	3,806	809	1,935	179	809	264	735	580	1,174	2,062
U.S.Government securities:													
Bonds	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Treasury notes	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Treasury bills	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,506	30,976	24,614	54,663
<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>	2,573,534	188,276	747,285	218,137	248,082	135,684	112,710	279,711	112,211	83,176	125,186	100,948	222,128
Due from foreign banks	221	17	84	22	20	9	8	26	4	3	6	6	16
F. R. notes of other banks	23,057	611	5,505	641	1,306	1,652	1,706	2,203	1,711	1,634	2,100	494	3,494
Uncollected items	569,257	51,066	119,985	43,634	52,986	53,808	23,633	80,625	28,575	19,185	34,990	27,741	33,029
Bank premises	45,425	3,019	10,021	4,868	6,267	2,737	2,208	4,630	2,357	1,514	3,177	1,246	3,381
All other assets	46,931	2,886	13,203	5,926	4,980	2,881	1,818	4,393	1,815	1,640	2,045	1,815	3,529
<u>TOTAL ASSETS</u>	12,369,527	729,303	4,217,311	788,743	1,042,190	521,461	395,589	2,123,515	437,648	309,490	479,514	332,224	992,539

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 8, 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	4,295,483	290,402	954,383	318,826	443,855	204,105	168,111	981,883	180,463	140,769	168,111	93,726	350,849
Deposits:													
Member bank - reserve account	6,709,993	343,021	2,846,055	361,827	458,847	231,174	179,787	974,153	199,781	132,102	254,817	183,616	544,813
U.S.Treasurer - General account	130,390	3,747	48,757	5,581	14,105	6,084	2,171	17,694	4,439	1,863	6,038	5,913	13,998
Foreign bank	200,427	14,621	72,443	19,628	18,427	8,612	7,010	23,233	6,009	4,607	5,808	5,808	14,221
Other deposits	113,616	3,112	49,646	6,361	21,930	3,776	3,638	1,573	6,677	2,064	234	3,373	11,182
<u>Total deposits</u>	<u>7,154,426</u>	<u>364,501</u>	<u>3,016,901</u>	<u>393,397</u>	<u>513,309</u>	<u>249,646</u>	<u>192,656</u>	<u>1,016,653</u>	<u>216,906</u>	<u>140,636</u>	<u>266,897</u>	<u>198,710</u>	<u>584,214</u>
Deferred availability items	570,618	50,323	125,306	42,437	53,095	52,803	22,042	80,049	29,702	18,689	34,570	28,623	32,979
Capital paid in	132,588	9,379	51,067	12,258	12,931	4,874	4,394	12,861	3,841	2,891	4,051	3,871	10,170
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	1,690	7,777	1,200	2,041	941	1,847	2,037
All other liabilities	7,230	428	1,319	1,138	549	245	326	1,372	336	345	189	334	649
 TOTAL LIABILITIES	 12,369,527	 729,303	 4,217,311	 788,743	 1,042,190	 521,461	 395,589	 2,123,515	 437,648	 309,490	 479,514	 332,224	 992,539
Contingent liability on bills purchased for foreign correspondents	1,727	97	877	130	122	57	47	154	40	31	39	39	94
Commitments to make industrial advances	15,236	1,961	5,270	140	925	1,771	312	10	1,037	54	120	302	3,334

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	23,559	21,422	706	1,024	333	71	3	--	--	--
Bills bought	3,076	69	1,555	168	1,284	--	--	--	--	--
Industrial advances	20,709	908	445	462	667	2,056	3,100	5,746	7,325	--
U.S.Government securities	2,526,190	103,105	26,006	55,472	60,794	275,780	458,916	235,497	623,368	687,252

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 8, 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	4,624,774	334,105	1,057,430	336,357	469,005	214,852	186,473	1,010,969	200,481	145,404	178,005	103,085	388,608
Held by Federal Reserve bank	329,291	43,703	103,047	17,531	25,150	10,747	18,362	29,086	20,018	4,635	9,894	9,359	37,759

In actual circulation	4,295,483	290,402	954,383	318,826	443,855	204,105	168,111	981,883	180,463	140,769	168,111	93,726	350,849
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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

4,619,132	336,000	1,050,000	337,000	470,000	215,000	171,000	1,020,000	190,632	146,000	180,000	104,500	399,000
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Eligible paper

23,166	990	15,596	627	1,058	595	1,393	120	360	185	392	1,053	797
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U.S. Gov't securities

32,000	- -	- -	- -	- -	- -	20,000	- -	12,000	- -	- -	- -	- -
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Total collateral

4,674,298	336,990	1,065,596	337,627	471,058	215,595	192,393	1,020,120	202,992	146,185	180,392	105,553	399,797
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