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
sir		

	Sept. 8 1937	Sept. 1 1937	Sept. 9 1936
	(In mil	lions of dol	lars)
Bills discounted Bills bought U. S. Government securities Industrial advances (not including 15 million	24 3 2,526	000 000 000 000	+16 +96
commitments - September 8) Other Reserve bank credit	21. -1	 6	-8 -13
Total Reserve bank credit Gold stock Treasury currency	2,572 12,604 2,587	-7 +37 +2	+90 +1,868 +79
Member bank reserve balances Money in circulation Treasury cash Treasury deposits with F. R. banks Nonmember deposits and other F. R. accounts	6,710 6,597 3,756 130 571	-21 +65 +37 -26 -22	+239 +321 +1,391 +75 +12

Released for publication Friday morning, September 10, 1937; not earlier.

ASSETS AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

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

ASSETS

	Total	Boston	New York	Phila.	Cleve.	Rich. A	tlanta	Chicago S	t.Louis	Minn. K	lans.Cy.	Dallas S	an Fran.
Gold certificates on hand and due from U.S.Treasury Redemption fund - F.R.notes Other cash		341	3,245,780 1,276 74,172	345	564			1,713,102 642 38,183	1,022	559	248	370	701,959 1,669 23,334
Total reserves	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 obligat direct or fully guaranteed Other bills discounted	ions, 12,187 11,372	265 725	7,090 8,671	627 50	1,010 48	406 189	81.2 621	120	341 135	120 85	273 119	592 461	531 268
Total bills discounted	23,559	990	15,761	677	1,058	595	1,433	120	476	205	392	1,053	 799
Bills bought in open market Industrial advances U.S.Government securities:	3,076 20,709	223 2 , 954	1,093	318 3 , 806	293 809	120 1,935	107	384 809	86 264	60 735	87 580	87 1,174	218
Bonds Treasury notes Treasury bills	738,073 1,157,713 630,404	53,791 84,374 45,944		62,330 97,768 53,238	71,850 112,703 61,369	60,968	50,866	81,340 1 <i>2</i> 7,584 69,474	<i>5</i> 1,046	24,009 37,661 20,506	56,885		
Total U.S. Covt. securities	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
Total bills and securities	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 F. R. notes of other banks Uncollected items Bank premises All other assets	221 23,057 569,257 45,425 46,931	17 611 51,066 3,019 2,886	84 5,505 119,985 10,021 13,203	22 641 43,634 4,868 5,926	20 1,306 52,986 6,267 4,980	9 1,652 53,808 2,737	8	26 2,203 80,625 4,630 4,393	1,711 28,575 2,357 1,815	3 1,634 19,185 1,514 1,640		6 494 27,741 1,246 1,815	16 3,494 33,029 3,381 3,529
TOTAL ASSETS	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. A	tlanta	Chicago Si	t.Louis	Minn. K	ans.Cy. I	Dallas Sa	an Fran.
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
6,709,993 130,390 200,427 113,616	3,747 14,621	48,757 72,443	361,827 5,581 19,628 6,361	458,847 14,105 18,427 21,930	6,084 8,612	2,171 7,010			1,863 4,607	6,038 5,808	5,913	13,998
7,154,426	364,501	3,016,901	393,397	513,309	249,646	192,656	1,016,653	216,906	140,636	266 ,897	198,710	584,214
570,618 132,588 145,854 27,490 35,838 7,230	50,323 9,379 9,826 2,874 1,570 428	125,306 51,067 51,474 7,744 9,117 1,319	42,437 12,258 13,362 4,325 3,000 1,138	53,095 12,931 14,323 1,007 3,121 549	4,874 4,869 3,422 1,497	4,394 5,616 754 1,690	80,049 12,861 21,504 1,416 7,777 1,372	29,702 3,841 4,655 545 1,200 336	2,891 3,116 1,003 2,041	4,051 3,613 1,142 941	28,623 3,871 3,851 1,262 1,847 334	32,979 10,170 9,645 1,996 2,037 649
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
rchased 1,7 <i>2</i> 7 15,236	97 1,961	877 5 , 270	130 140	122 925	<i>5</i> 7		154 10	40 1,037	-		39 302	94 3,334
MATURITY DISTRIBUTION OF BILLS AND SECURITIES												
<u>Total</u>	Within 15 days	16 to 30 days	31 to 60 days				6 months to 1 Year				_	ver <u>Cears</u>
23,559 3,076 20,709 ,526,190	21,422 69 908 103,105	1 , 555 445	168 4 6 2	1,284	7 7		3,100 458,916					 7,252
	4,295,483 6,709,993 130,390 200,427 113,616 7,154,426 570,618 132,588 145,854 27,490 35,838 7,230 12,369,527 rchased 1,727 15,236 Total 23,559 3,076 20,709	4,295,483 290,402 6,709,993 343,021 130,390 3,747 200,427 14,621 113,616 3,112 7,154,426 364,501 570,618 50,323 132,588 9,379 145,854 9,826 27,490 2,874 35,838 1,570 7,230 428 12,369,527 729,303 rchased 1,727 97 15,236 1,961 Within Total 15 days 23,559 21,422 3,076 20,709 908	4,295,483 290,402 954,383 6,709,993 343,021 2,846,055 130,390 3,747 48,757 200,427 14,621 72,443 113,616 3,112 49,646 7,154,426 364,501 3,016,901 570,618 50,323 125,306 132,588 9,379 51,067 145,854 9,826 51,474 27,490 2,874 7,744 35,838 1,570 9,117 7,230 428 1,319 12,369,527 729,303 4,217,311 rchased 1,727 97 877 15,236 1,961 5,270 Within 16 to Total 15 days 30 days 23,559 21,422 706 3,076 69 1,555 20,709 908 445	4,295,483 290,402 954,383 318,826 6,709,993 343,021 2,846,055 361,827 130,390 3,747 48,757 5,581 200,427 14,621 72,443 19,628 113,616 3,112 49,646 6,361 7,154,426 364,501 3,016,901 393,397 570,618 50,323 125,306 42,437 132,588 9,379 51,067 12,258 145,854 9,826 51,474 13,362 27,490 2,874 7,744 4,325 35,838 1,570 9,117 3,000 7,230 428 1,319 1,138 12,369,527 729,303 4,217,311 788,743 1 rchased 1,727 97 877 130 MATUF Within 16 to 31 to MATUF Within 16 to 31 to MATUF 15,236 1,961 5,270 140 MATUF 23,559 21,422 706 1,024 3,076 69 1,555 168 20,709 908 445 462	4,295,483 290,402 954,383 318,826 443,855 6,709,993 343,021 2,846,055 361,827 458,847 130,390 3,747 48,757 5,581 14,105 200,427 14,621 72,443 19,628 18,427 113,616 3,112 49,646 6,361 21,930 7,154,426 364,501 3,016,901 393,397 513,309 570,618 50,323 125,306 42,437 53,095 132,588 9,379 51,067 12,258 12,931 145,854 9,826 51,474 13,362 14,323 27,490 2,874 7,744 4,325 1,007 35,838 1,570 9,117 3,000 3,121 7,230 428 1,319 1,138 549 12,369,527 729,303 4,217,311 788,743 1,042,190 rchased 1,727 97 877 130 122 15,236 1,961 5,270 140 925 MATURITY DISTR Within 16 to 31 to 61 to Total 15 days 30 days 60 days 90 day 3,076 69 1,555 168 1,284 20,709 908 445 462 667	4,295,483 290,402 954,383 318,826 443,855 204,105 6,709,993 343,021 2,846,055 361,827 458,847 231,174 130,390 3,747 48,757 5,581 14,105 6,084 200,427 14,621 72,443 19,628 18,427 8,612 113,616 3,112 49,646 6,361 21,930 3,776 7,154,426 364,501 3,016,901 393,397 513,309 249,646 570,618 50,323 125,306 42,437 53,095 52,803 132,588 9,379 51,067 12,258 12,931 4,874 145,854 9,826 51,474 13,362 14,323 4,869 27,490 2,874 7,744 4,325 1,007 3,422 35,838 1,570 9,117 3,000 3,121 1,497 7,230 428 1,319 1,138 549 245 12,369,527 729,303 4,217,311 788,743 1,042,190 521,461 rchased 1,727 97 877 130 122 57 15,236 1,961 5,270 140 925 1,771 MATURITY DISTRIBUTION Within 16 to 31 to 61 to 91 Total 15 days 30 days 60 days 90 days 6 23,559 21,422 706 1,024 333 3,076 69 1,555 168 1,284 20,709 908 445 462 667	4,295,483 290,402 954,383 318,826 443,855 204,105 168,111 6,709,993 343,021 2,846,055 361,827 458,847 231,174 179,787 130,390 3,747 48,757 5,581 14,105 6,084 2,171 200,427 14,621 72,443 19,628 18,427 8,612 7,010 113,616 3,112 49,646 6,361 21,930 3,776 3,688 7,154,426 364,501 3,016,901 393,397 513,309 249,646 192,656 570,618 50,323 125,306 42,437 53,095 52,803 22,042 132,588 9,379 51,067 12,258 12,931 4,874 4,394 145,854 9,826 51,474 13,362 14,323 4,869 5,616 27,490 2,874 7,744 4,325 1,007 3,422 754 35,838 1,570 9,117 3,000 3,121 1,497 1,690 7,230 428 1,319 1,138 549 245 326 12,369,527 729,303 4,217,311 788,743 1,042,190 521,461 395,589 rchased 1,727 97 877 130 122 57 47 15,236 1,961 5,270 140 925 1,771 312 MATURITY DISTRIBUTION OF BILLS MATURITY DISTRIBUTION OF BILLS MATURITY DISTRIBUTION OF BILLS MATURITY DISTRIBUTION OF BILLS 3,559 21,422 706 1,024 333 71 3,076 69 1,555 168 1,284 —— 20,709 908 445 462 667 2,056	4,295,483 290,402 954,383 318,826 443,855 204,105 168,111 981,883 6,709,993 343,021 2,846,055 361,827 458,847 231,174 179,787 974,153 130,390 3,747 48,757 5,581 14,105 6,084 2,171 17,694 200,427 14,621 72,443 19,628 18,427 8,612 7,010 23,233 113,616 3,112 49,646 6,361 21,930 3,776 3,688 1,573 7,154,426 364,501 3,016,901 393,397 513,309 249,646 192,656 1,016,653 570,618 50,323 125,306 42,437 53,095 52,803 22,042 80,049 132,588 9,379 51,067 12,258 12,931 4,874 4,394 12,861 145,854 9,826 51,474 13,362 14,323 4,869 5,616 21,504 27,490 2,874 7,744 4,325 1,007 3,422 754 1,416 35,838 1,570 9,117 3,000 3,121 1,497 1,690 7,777 7,230 428 1,319 1,138 549 245 326 1,372 12,369,527 729,303 4,217,311 788,743 1,042,190 521,461 395,589 2,123,515 rchased 1,727 97 877 130 122 57 47 154 15,236 1,961 5,270 140 925 1,771 312 10 MATURITY DISTRIBUTION OF BILLS AND SECUR Within 16 to 31 to 61 to 91 days to 6 months Total 15 days 30 days 60 days 90 days 6 months to 1 Year 23,559 21,422 706 1,024 333 71 3 3,076 69 1,555 168 1,284 20,709 908 445 462 667 2,056 3,100	4,295,483 290,402 954,383 318,826 443,855 204,105 168,111 981,883 180,463 6,709,993 343,021 2,846,055 361,827 458,847 231,174 179,787 974,153 199,781 130,390 3,747 48,757 5,581 14,105 6,084 2,171 17,694 4,439 200,427 14,621 72,443 19,628 18,427 8,612 7,010 23,233 6,009 113,616 3,112 49,646 6,361 21,930 3,776 3,638 1,573 6,677 7,154,426 364,501 3,016,901 393,397 513,309 249,646 192,656 1,016,653 216,906 570,618 50,323 125,306 42,437 53,095 52,803 22,042 80,049 29,702 132,588 9,379 51,067 12,258 12,931 4,874 4,394 12,861 3,841 145,854 9,826 51,474 13,362 14,323 4,869 5,616 21,504 4,655 27,490 2,874 7,744 4,325 1,007 3,422 754 1,416 545 35,838 1,570 9,117 3,000 3,121 1,497 1,690 7,777 1,200 7,230 428 1,319 1,138 549 245 326 1,372 336 12,369,527 729,303 4,217,311 788,743 1,042,190 521,461 395,589 2,123,515 437,648 rchased 1,727 97 877 130 122 57 47 154 40 15,236 1,961 5,270 140 925 1,771 312 10 1,037 MATURITY DISTRIBUTION OF BILLS AND SECURITIES Within 16 to 31 to 61 to 91 days to 6 months 1 Year Total 15 days 30 days 60 days 90 days 6 months to 1 Year to 2 2 23,559 21,422 706 1,024 333 71 3	4,295,483 290,402 954,383 318,826 443,855 204,105 168,111 981,883 180,463 140,769 6,709,993 343,021 2,846,055 361,827 458,847 231,174 179,787 974,153 199,781 132,102 130,390 3,747 48,757 5,581 14,105 6,084 2,171 17,694 4,439 1,863 200,427 14,621 72,443 19,628 18,427 8,612 7,010 23,233 6,009 4,607 113,616 3,112 49,646 6,361 21,930 3,776 3,688 1,573 6,677 2,064 7,154,426 364,501 3,016,901 393,397 513,309 249,646 192,656 1,016,653 216,906 140,636 570,618 50,323 125,306 42,437 55,095 52,803 22,042 80,049 29,702 18,689 132,588 9,379 51,067 12,258 12,931 4,874 4,394 12,861 3,841 2,891 145,854 9,826 51,474 13,362 14,323 4,389 5,616 21,504 4,655 3,116 27,400 2,874 7,744 4,325 1,007 3,422 754 1,416 545 1,003 35,838 1,570 9,117 3,000 3,121 1,497 1,690 7,777 1,200 2,041 7,230 428 1,319 1,138 549 245 326 1,372 336 345 12,369,527 729,303 4,217,311 788,743 1,042,190 521,461 395,589 2,123,515 437,648 309,490 rchased 1,727 97 877 130 122 57 47 154 40 31 15,236 1,961 5,270 140 925 1,771 312 10 1,037 54 MATURITY DISTRIBUTION OF BILLS AND SECURITIES Mithin 16 to 31 to 61 to 91 days to 6 months 1 Year Total 15 days 30 days 60 days 90 days 6 months to 1 Year to 2 Years 23,559 21,422 706 1,024 333 71 3 20,709 908 445 462 667 2,056 3,100 5,746	4,295,483 290,402 954,383 318,826 443,855 204,105 168,111 981,883 180,463 140,769 168,111 6,709,993 343,021 2,846,055 361,827 458,847 231,174 179,787 974,153 199,781 132,102 254,817 130,390 3,747 48,757 5,581 14,105 6,084 2,171 17,694 4,439 1,863 6,038 200,427 14,621 72,443 19,628 18,427 8,612 7,010 23,233 6,009 4,607 5,808 113,616 3,112 49,646 6,361 21,930 3,776 3,688 1,573 6,677 2,064 234 7,154,426 364,501 3,016,901 393,397 513,309 249,646 192,656 1,016,653 216,906 140,636 266 897 570,618 50,323 125,306 42,437 53,095 52,803 22,042 80,049 29,702 18,689 34,570 132,588 9,379 51,067 12,258 12,931 4,874 4,394 12,861 3,841 2,891 4,051 125,584 9,826 51,474 13,362 14,323 4,869 5,616 21,504 4,655 3,116 3,613 27,490 2,874 7,744 4,325 1,007 3,422 754 1,416 545 1,003 1,142 35,838 1,570 9,117 3,000 3,121 1,497 1,690 7,777 1,200 2,041 941 7,230 428 1,319 1,138 549 245 326 1,372 336 345 189 12,369,527 729,303 4,217,311 783,743 1,042,190 521,461 395,589 2,123,515 437,648 309,490 479,514 rchased 1,727 97 877 130 122 57 47 154 40 31 39 15,236 1,961 5,270 140 925 1,771 312 10 1,037 54 120 MATURITY DISTRIBUTION OF BILLS AND SECURITIES Within 16 to 31 to 61 to 90 days 6 months 1 Year 2 Years 10 15 days 20 days 30 days 60 days 90 days 6 months to 1 Year to 2 Years 10 5 Years 23,559 21,422 706 1,024 333 71 3	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 6,709,993 343,021 2,846,055 361,827 458,847 231,174 179,787 974,153 199,781 132,102 254,817 183,616 130,390 3,747 48,757 5,581 14,105 6,084 2,171 17,694 4,439 1,863 6,038 5,913 200,427 14,621 72,443 19,628 18,427 8,612 7,010 23,233 6,009 4,607 5,808 5,808 113,616 3,112 49,646 6,361 21,930 3,776 3,638 1,573 6,677 2,064 234 3,373 7,154,426 364,501 3,016,901 393,397 513,309 249,646 192,656 1,016,654 219,006 140,636 266 897 198,710 570,618 50,323 125,306 42,437 53,095 52,803 22,042 80,049 29,702 18,689 34,570 28,623 132,588 9,379 51,067 12,258 12,931 4,874 4,394 12,361 3,841 2,891 4,051 3,871 145,854 9,826 51,474 13,362 14,323 4,869 5,616 21,504 4,655 3,116 3,613 3,851 27,490 2,874 7,744 4,325 1,007 3,422 754 1,416 545 1,003 1,142 1,262 35,838 1,570 9,117 3,000 3,121 1,497 1,690 7,777 1,200 2,041 941 1,847 7,230 428 1,319 1,138 549 245 326 1,372 336 345 189 334 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 rehased 1,727 97 877 130 122 57 47 154 40 31 39 39 15,236 1,961 5,270 140 925 1,771 312 10 1,037 54 120 302 MATURITY DISTRIBUTION OF BILLS AND SECURITIES Within 16 to 31 to 61 to 91 days to 6 months 1 Year 2 Years or Total 15 days 30 days 60 days 90 days 6 months to 1 Year to 2 Years to 5 Years 5 3 3,076 6 69 1,555 168 1,284

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 8, 1937 (In thousands of dollars)

Total Bosto	n New York	Phila.	Cleve.	Rich. Atlanta	Chicago St.Louis	Minn.	Kans.Cy. Dallas San Fran.
					_		

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

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand an	d												
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	180,0 00	104,500	399,000
Eligible paper	23,166	² 990	15,596	627	1,058	595	1,393	120	360	185	392	1,053	797
U.S. Gov't securities	32,000		<u> </u>		<u> </u>		20,000	-	12,000				

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