

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Sept. 17;  
not earlier.

Board of Governors  
of the Federal Reserve System  
September 16, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended September 15 member bank reserve balances increased \$155,000,000. Additions to member bank reserves arose from decreases of \$308,000,000 in Treasury cash other than inactive gold and \$43,000,000 in money in circulation and increases of \$26,000,000 in Reserve bank credit and \$3,000,000 in Treasury currency, offset in part by increases of \$218,000,000 in Treasury deposits with Federal Reserve banks and \$8,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on September 15 were estimated to be approximately \$880,000,000, an increase of \$120,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,120,000,000 on September 15, a decrease of \$253,000,000 for the week. During the week \$300,000,000 was withdrawn from the inactive gold account and deposited in the Federal Reserve banks.

Changes in member bank reserve balances and related items during the week and the year ended September 15, 1937, were as follows:

	Increase or decrease since		
	Sept. 15 1937	Sept. 8 1937	Sept. 16 1936
	(In millions of dollars)		
Bills discounted	23	-1	+15
Bills bought	3	- -	- -
U. S. Government securities	2,526	- -	+96
Industrial advances (not including 15 million commitments - September 15)	21	- -	-8
Other Reserve bank credit	25	+26	- -
Total Reserve bank credit	2,598	+26	+103
Gold stock	12,651	+47	+1,889
Treasury currency	2,590	+3	+83
Member bank reserve balances	6,865	+155	+659
Money in circulation	6,554	-43	+299
Treasury cash	3,495	-261	+1,124
Treasury deposits with F. R. banks	348	+218	-70
Nonmember deposits and other F. R. accounts	579	+8	+65

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ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 15, 1937</u>	<u>Sept. 8, 1937</u>	<u>Sept. 16, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	9,129,890	8,830,890	8,386,071
Redemption fund - F. R. notes . . . . .	9,192	8,964	12,102
Other cash . . . . .	<u>296,320</u>	<u>271,248</u>	<u>263,529</u>
<u>Total reserves . . . . .</u>	<u>9,435,402</u>	<u>9,111,102</u>	<u>8,661,702</u>
Bills discounted:			
Secured by U.S. Govt. obligations, direct			
or fully guaranteed . . . . .	13,151	12,187	3,952
Other bills discounted . . . . .	<u>10,047</u>	<u>11,372</u>	<u>4,059</u>
<u>Total bills discounted . . . . .</u>	<u>23,198</u>	<u>23,559</u>	<u>8,011</u>
Bills bought in open market . . . . .	3,067	3,076	3,096
Industrial advances . . . . .	20,603	20,709	28,521
U. S. Government securities:			
Bonds . . . . .	738,073	738,073	378,077
Treasury notes . . . . .	1,157,713	1,157,713	1,443,363
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>2,573,058</u>	<u>2,573,534</u>	<u>2,469,855</u>
Due from foreign banks . . . . .	231	221	219
F. R. notes of other banks . . . . .	29,143	23,057	26,320
Uncollected items . . . . .	859,544	569,257	780,969
Bank premises . . . . .	45,428	45,425	48,058
All other assets . . . . .	<u>36,704</u>	<u>46,931</u>	<u>37,888</u>
TOTAL ASSETS . . . . .	<u>12,979,510</u>	<u>12,369,527</u>	<u>12,025,011</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . . . . .	4,271,313	4,295,483	4,045,458
Deposits:			
Member bank - reserve account . . . . .	6,864,732	6,709,993	6,205,735
U. S. Treasurer - General account . . . . .	347,686	130,390	417,924
Foreign bank . . . . .	199,837	200,427	56,762
Other deposits . . . . .	<u>112,978</u>	<u>113,616</u>	<u>193,937</u>
<u>Total deposits . . . . .</u>	<u>7,525,233</u>	<u>7,154,426</u>	<u>6,874,358</u>
Deferred availability items . . . . .	834,534	570,618	756,014
Capital paid in . . . . .	132,590	132,588	130,185
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	27,088
Reserve for contingencies . . . . .	35,803	35,838	34,240
All other liabilities . . . . .	<u>6,693</u>	<u>7,230</u>	<u>12,167</u>
TOTAL LIABILITIES . . . . .	<u>12,979,510</u>	<u>12,369,527</u>	<u>12,025,011</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	80.0%	79.6%	79.3%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	1,579	1,727	- -
Commitments to make industrial advances . . . . .	15,021	15,236	23,543

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 15, 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	9,129,890	460,464	3,542,215	487,794	710,139	304,465	234,019	1,734,265	276,504	196,183	295,577	188,329	699,936
Redemption fund - F.R.notes	9,192	306	1,119	345	986	493	1,552	581	1,006	551	239	361	1,653
Other cash	296,320	26,144	77,906	22,342	17,133	17,642	15,614	40,986	15,506	6,647	17,815	13,713	24,872
<u>Total reserves</u>	9,435,402	486,914	3,621,240	510,481	728,258	322,600	251,185	1,775,832	293,016	203,381	313,631	202,403	726,461
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	13,151	520	7,649	802	970	363	1,005	160	426	250	348	151	507
Other bills discounted	10,047	325	7,958	19	48	314	525	- -	135	62	176	302	183
<u>Total bills discounted</u>	23,198	845	15,607	821	1,018	677	1,530	160	561	312	524	453	690
Bills bought in open market	3,067	224	1,083	318	293	120	107	384	86	60	87	87	218
Industrial advances	20,603	2,954	5,387	3,739	809	1,929	175	807	264	732	580	1,166	2,061
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>	2,573,058	188,132	747,106	218,214	248,042	135,760	112,803	279,749	112,296	83,280	125,318	100,340	222,018
Due from foreign banks	231	17	94	22	20	9	8	26	4	3	6	6	16
F. R. notes of other banks	29,143	598	8,095	1,036	1,580	2,144	1,964	3,569	1,572	1,884	1,983	654	4,064
Uncollected items	859,544	86,030	215,017	63,942	86,186	73,081	27,618	121,189	37,183	24,160	42,474	35,382	47,282
Bank premises	45,428	3,019	10,021	4,868	6,267	2,737	2,208	4,633	2,357	1,514	3,177	1,246	3,381
All other assets	36,704	2,176	10,417	4,469	4,048	2,361	1,422	3,334	1,387	1,327	1,617	1,461	2,685
<b>TOTAL ASSETS</b>	<b>12,979,510</b>	<b>766,886</b>	<b>4,611,990</b>	<b>803,032</b>	<b>1,074,401</b>	<b>538,692</b>	<b>397,208</b>	<b>2,188,332</b>	<b>447,815</b>	<b>315,549</b>	<b>438,206</b>	<b>341,492</b>	<b>1,005,907</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 15, 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	4,271,313	287,788	955,661	318,780	439,229	203,779	167,152	975,200	180,141	139,801	166,762	92,571	344,449
Deposits:													
Member bank - reserve account	6,864,732	350,606	2,970,602	361,238	462,672	221,413	173,753	998,802	200,791	131,217	255,078	182,493	556,067
U.S.Treasurer - General account	347,686	1,494	240,003	4,255	17,113	14,626	5,363	24,740	5,953	5,801	9,501	8,080	10,757
Foreign bank	199,837	14,621	71,853	19,628	18,427	8,612	7,010	23,233	6,009	4,607	5,808	5,808	14,221
Other deposits	112,978	2,323	46,716	6,555	22,241	4,682	3,908	2,512	6,257	2,013	191	4,236	11,344
<u>Total deposits</u>	<u>7,525,233</u>	<u>369,044</u>	<u>3,329,174</u>	<u>391,676</u>	<u>530,453</u>	<u>249,333</u>	<u>190,034</u>	<u>1,049,287</u>	<u>219,010</u>	<u>143,638</u>	<u>270,578</u>	<u>200,617</u>	<u>592,389</u>
Deferred availability items	834,534	85,992	206,235	59,087	32,799	70,688	27,246	118,998	38,008	22,745	40,894	37,244	44,598
Capital paid in	132,590	9,380	51,061	12,257	12,935	4,877	4,394	12,862	3,841	2,891	4,053	3,870	10,169
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	35,803	1,570	9,117	3,000	3,121	1,497	1,690	7,749	1,200	2,034	941	1,847	2,037
All other liabilities	6,693	412	1,524	545	534	227	322	1,316	415	321	223	230	624
<b>TOTAL LIABILITIES</b>	<b>12,979,510</b>	<b>766,886</b>	<b>4,611,990</b>	<b>803,032</b>	<b>1,074,401</b>	<b>538,692</b>	<b>397,208</b>	<b>2,188,332</b>	<b>447,815</b>	<b>315,549</b>	<b>488,206</b>	<b>341,492</b>	<b>1,005,907</b>
Contingent liability on bills purchased for foreign correspondents	1,579	97	729	130	122	57	47	154	40	31	39	39	94
Commitments to make industrial advances	15,021	1,958	5,089	140	925	1,758	312	10	1,037	52	120	302	3,318

## 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	23,198	21,223	445	854	603	72	1	--	--	--
Bills bought	3,067	1,271	391	723	682	--	--	--	--	--
Industrial advances	20,603	887	422	423	728	2,060	3,119	5,742	7,222	--
U.S.Government securities	2,526,190	28,366	27,472	57,034	59,655	386,572	438,388	209,798	631,653	687,252

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 15, 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	4,620,315	331,395	1,060,440	334,223	469,490	213,594	186,130	1,009,604	195,746	144,647	178,600	103,131	393,315
Held by Federal Reserve bank	349,002	43,607	104,779	15,443	30,261	9,815	18,978	34,404	15,605	4,846	11,838	10,560	48,866
In actual circulation	4,271,313	287,788	955,661	318,780	439,229	203,779	167,152	975,200	180,141	139,801	166,762	92,571	344,449
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,632,132	336,000	1,060,000	337,000	473,000	215,000	171,000	1,020,000	190,632	146,000	180,000	104,500	399,000
Eligible paper	22,807	845	15,443	822	1,018	607	1,490	160	445	312	524	453	688
U. S. Gov't securities	32,000	- -	- -	- -	- -	- -	20,000	- -	12,000	- -	- -	- -	- -
Total collateral	4,686,939	336,845	1,075,443	337,822	474,018	215,607	192,490	1,020,160	203,077	146,312	180,524	104,953	399,688