

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Sept. 24;
not earlier.

Board of Governors
of the Federal Reserve System
September 23, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended September 22 member bank reserve balances increased \$112,000,000. Additions to member bank reserves arose from decreases of \$25,000,000 in money in circulation and \$155,000,000 in Treasury deposits with Federal Reserve banks and an increase of \$3,000,000 in Treasury currency, offset in part by an increase of \$49,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$20,000,000 in Reserve bank credit. Excess reserves of member banks on September 22 were estimated to be approximately \$1,020,000,000, an increase of \$140,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,162,000,000 on September 22, an increase of \$42,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended September 22, 1937, were as follows:

	Increase or decrease since		
	Sept. 22 <u>1937</u>	Sept. 15 <u>1937</u>	Sept. 23 <u>1936</u>
	(In millions of dollars)		
Bills discounted	24	+1	+17
Bills bought	3	- -	- -
U. S. Government securities	2,526	- -	+96
Industrial advances (not including 15 million commitments - September 22)	21	- -	-8
Other Reserve bank credit	3	-22	-1
Total Reserve bank credit	2,578	-20	+105
Gold stock	12,694	+43	+1,908
Treasury currency	2,593	+3	+84
Member bank reserve balances	6,977	+112	+752
Money in circulation	6,529	-25	+290
Treasury cash	3,537	+42	+1,138
Treasury deposits with F. R. banks	193	-155	-195
Nonmember deposits and other F. R. accounts	628	+49	+110

Released for publication Friday morning, September 24, 1937; not earlier.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 22, 1937</u>	<u>Sept. 15, 1937</u>	<u>Sept. 23, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	9,129,890	9,129,890	8,384,679
Redemption fund - F. R. notes	8,663	9,192	12,850
Other cash	<u>308,416</u>	<u>296,320</u>	<u>267,059</u>
<u>Total reserves</u>	9,446,969	9,435,402	8,664,588
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	13,356	13,151	3,226
Other bills discounted	<u>10,839</u>	<u>10,047</u>	<u>3,805</u>
<u>Total bills discounted</u>	24,195	23,198	7,031
Bills bought in open market	3,026	3,067	3,098
Industrial advances	20,601	20,603	28,550
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>	2,526,190	2,526,190	2,430,227
<u>Total bills and securities</u>	2,574,012	2,573,058	2,468,906
Due from foreign banks	190	231	217
F.R. notes of other banks	27,419	29,143	27,293
Uncollected items	693,328	859,544	578,531
Bank premises	45,417	45,428	48,059
All other assets	<u>37,292</u>	<u>36,704</u>	<u>38,420</u>
<u>TOTAL ASSETS</u>	12,824,627	12,979,510	11,826,014
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,253,156	4,271,313	4,033,849
Deposits:			
Member bank - reserve account	6,977,186	6,864,732	6,224,640
U.S. Treasurer - General account	193,490	347,636	388,351
Foreign bank	237,332	199,837	64,862
Other deposits	<u>124,734</u>	<u>112,978</u>	<u>190,268</u>
<u>Total deposits</u>	7,532,742	7,525,233	6,868,121
Deferred availability items	690,025	834,534	574,758
Capital paid in	132,605	132,590	130,163
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	27,088
Reserve for contingencies	35,803	35,803	34,241
All other liabilities	<u>6,952</u>	<u>6,693</u>	<u>12,293</u>
<u>TOTAL LIABILITIES</u>	12,824,627	12,979,510	11,826,014
Ratio of total reserves to deposit and F. R. note liabilities combined	80.2%	80.0%	79.5%
Contingent liability on bills purchased for foreign correspondents	1,543	1,579	- -
Commitments to make industrial advances	14,970	15,021	23,397

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 22, 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	452,897	3,561,454	499,119	710,322	295,463	232,014	1,731,462	277,034	195,032	293,323	188,230	693,540
Redemption fund - F.R. notes	8,663	295	1,035	244	939	456	1,502	518	991	543	214	343	1,583
Other cash	308,416	28,173	77,695	22,854	17,094	19,004	15,013	44,213	15,854	7,348	19,862	13,312	27,994
<u>Total reserves</u>	<u>9,446,969</u>	<u>481,365</u>	<u>3,640,184</u>	<u>522,217</u>	<u>728,355</u>	<u>314,923</u>	<u>248,529</u>	<u>1,776,193</u>	<u>293,879</u>	<u>202,923</u>	<u>313,399</u>	<u>201,885</u>	<u>723,117</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct or fully guaranteed	13,356	785	6,782	676	758	338	463	1,710	436	410	318	165	515
Other bills discounted	10,839	725	8,432	10	55	220	491	- -	55	88	248	218	297
<u>Total bills discounted</u>	<u>24,195</u>	<u>1,510</u>	<u>15,214</u>	<u>686</u>	<u>813</u>	<u>558</u>	<u>954</u>	<u>1,710</u>	<u>491</u>	<u>498</u>	<u>566</u>	<u>383</u>	<u>812</u>
Bills bought in open market	3,026	220	1,075	313	288	117	106	378	85	59	85	85	215
Industrial advances	20,601	2,993	5,379	3,733	820	1,923	175	807	250	719	579	1,162	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>	<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>2,574,012</u>	<u>188,832</u>	<u>746,697</u>	<u>218,068</u>	<u>247,843</u>	<u>135,632</u>	<u>112,226</u>	<u>281,293</u>	<u>112,211</u>	<u>83,452</u>	<u>125,357</u>	<u>100,264</u>	<u>222,137</u>
Due from foreign banks	190	14	72	19	17	8	7	23	3	2	6	6	13
F. R. notes of other banks	27,419	506	6,319	1,160	1,924	1,543	2,134	2,732	2,638	1,717	1,841	517	4,388
Uncollected items	693,328	62,980	176,642	57,798	65,166	61,129	23,789	90,849	29,333	20,688	35,758	29,292	39,904
Bank premises	45,417	3,019	10,021	4,868	6,267	2,737	2,206	4,633	2,357	1,514	3,177	1,246	3,372
All other assets	37,292	2,236	10,544	4,513	4,118	2,396	1,442	3,425	1,411	1,350	1,642	1,477	2,738
TOTAL ASSETS	12,824,627	738,952	4,590,479	808,643	1,053,690	518,368	390,333	2,159,148	441,832	311,646	481,180	334,687	995,669

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 22, 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	4,253,156	285,224	946,302	316,588	438,106	203,083	166,608	973,452	180,054	139,980	166,769	93,259	343,731
Deposits:													
Member bank - reserve account	6,977,186	336,381	3,147,898	362,969	452,029	212,605	167,199	987,628	199,416	130,217	253,453	179,417	547,974
U.S.Treasurer - General account	193,490	10,768	50,878	9,686	24,656	14,153	8,294	34,268	7,984	3,670	7,877	8,595	12,661
Foreign bank	237,332	16,707	91,089	22,428	21,056	9,841	8,010	26,548	6,866	5,264	6,637	6,637	16,249
Other deposits	124,734	2,219	58,992	6,192	22,071	4,879	3,820	2,041	6,214	3,098	183	3,614	11,411
<u>Total deposits</u>	7,532,742	366,075	3,348,857	401,275	519,812	241,478	187,323	1,050,485	220,480	142,249	268,150	198,263	588,295
Deferred availability items	690,025	63,534	174,396	57,278	63,788	58,876	23,621	90,245	30,706	20,026	36,269	32,089	39,197
Capital paid in	132,605	9,383	51,057	12,257	12,935	4,876	4,394	12,862	3,852	2,891	4,053	3,875	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	35,803	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	6,952	466	1,532	558	598	267	327	1,435	340	347	243	241	598
TOTAL LIABILITIES	12,824,627	738,952	4,590,479	808,643	1,053,690	518,368	390,333	2,159,148	441,832	311,646	481,180	334,687	995,669
Contingent liability on bills purchased for foreign correspondents	1,543	113	557	151	142	66	54	179	46	35	45	45	110
Commitments to make industrial advances	14,970	1,935	5,086	140	921	1,749	311	10	1,037	52	120	301	3,308

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	24,195	21,219	1,429	850	556	138	3	--	--	--
Bills bought	3,026	1,200	391	1,235	200	--	--	--	--	--
Industrial advances	20,601	1,133	209	561	723	1,823	3,246	5,693	7,213	--
U.S.Government securities	2,526,190	26,006	25,282	59,729	63,358	387,829	435,283	209,798	631,653	687,252

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 22, 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	4,613,505	331,193	1,056,051	336,424	470,738	212,622	185,292	1,008,308	194,122	144,952	177,368	104,465	391,970
Held by Federal Reserve bank	360,349	45,969	109,749	19,836	32,632	9,539	18,684	34,856	14,068	4,972	10,599	11,206	48,239
In actual circulation	4,253,156	285,224	946,302	316,588	438,106	203,083	166,608	973,452	180,054	139,980	166,769	93,259	343,731
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,633,132	336,000	1,060,000	337,000	473,000	215,000	171,000	1,020,000	190,632	146,000	180,000	105,500	399,000
Eligible paper	22,755	1,510	14,045	686	813	488	796	1,710	450	498	566	383	810
U. S. Gov't securities	32,000	- -	- -	- -	- -	- -	20,000	- -	12,000	- -	- -	- -	- -
Total collateral	4,687,887	337,510	1,074,045	337,686	473,813	215,488	191,796	1,021,710	203,082	146,498	180,566	105,883	399,810