

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Oct. 1;  
not earlier.

Board of Governors  
of the Federal Reserve System  
September 30, 1937

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended September 29 member bank reserve balances increased \$56,000,000. Additions to member bank reserves arose from decreases of \$9,000,000 in money in circulation, \$53,000,000 in Treasury deposits with Federal Reserve banks and \$2,000,000 in Treasury cash other than inactive gold and an increase of \$3,000,000 in Treasury currency, offset in part by an increase of \$7,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$5,000,000 in Reserve bank credit. Excess reserves of member banks on September 29 were estimated to be approximately \$1,060,000,000, an increase of \$40,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,203,000,000 on September 29, an increase of \$41,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended September 29, 1937, were as follows:

	Increase or decrease since		
	Sept. 29 <u>1937</u>	Sept. 22 <u>1937</u>	Sept. 30 <u>1936</u>
	(In millions of dollars)		
Bills discounted	24	—	+15
Bills bought	3	—	—
U. S. Government securities	2,526	—	+96
Industrial advances (not including 15 million commitments - September 29)	21	—	-7
Other Reserve bank credit	-1	-4	-3
Total Reserve bank credit	2,573	-5	+100
Gold stock	12,734	+40	+1,889
Treasury currency	2,596	+3	+84
Member bank reserve balances	7,033	+56	+676
Money in circulation	6,520	-9	+253
Treasury cash	3,575	+38	+1,117
Treasury deposits with F. R. banks	140	-53	-113
Nonmember deposits and other F. R. accounts	635	+7	+139

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**ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

Sept. 29, 1937    Sept. 22, 1937    Sept. 30, 1936

A S S E T S

Gold certificates on hand and due from U. S. Treasury . . . . .	9,127,392	9,129,890	8,384,683
Redemption fund - F. R. notes . . . . .	10,422	8,663	12,428
Other cash . . . . .	<u>316,143</u>	<u>308,416</u>	<u>261,445</u>
<u>Total reserves . . . . .</u>	9,453,957	9,446,969	8,658,556
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	11,951	13,356	2,893
Other bills discounted . . . . .	<u>11,639</u>	<u>10,839</u>	<u>6,558</u>
<u>Total bills discounted . . . . .</u>	23,590	24,195	9,451
Bills bought in open market . . . . .	3,026	3,026	3,098
Industrial advances . . . . .	20,598	20,601	28,145
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>	2,573,404	2,574,012	2,470,921
Due from foreign banks . . . . .	190	190	217
F. R. notes of other banks . . . . .	27,370	27,419	22,640
Uncollected items . . . . .	637,059	693,328	622,578
Bank premises . . . . .	45,514	45,417	48,060
All other assets . . . . .	<u>37,952</u>	<u>37,292</u>	<u>39,232</u>
 TOTAL ASSETS . . . . .	 12,775,446	 12,824,627	 11,862,204

L I A B I L I T I E S

F. R. notes in actual circulation . .	4,246,268	4,253,156	4,049,143
Deposits:			
Member bank - reserve account . . . .	7,032,833	6,977,186	6,356,952
U. S. Treasurer - General account . .	140,273	193,490	252,737
Foreign bank . . . . .	243,378	237,332	51,950
Other deposits . . . . .	<u>125,612</u>	<u>124,734</u>	<u>181,873</u>
<u>Total deposits . . . . .</u>	7,542,096	7,532,742	6,843,512
Deferred availability items . . . . .	637,764	690,025	620,360
Capital paid in . . . . .	132,604	132,605	130,162
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>7,567</u>	<u>6,952</u>	<u>12,197</u>
 TOTAL LIABILITIES . . . . .	 12,775,446	 12,824,627	 11,862,204
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	80.2%	80.2%	79.5%
Contingent liability on bills purchased for foreign correspondents . . . . .	1,338	1,543	--
Commitments to make industrial advances	14,880	14,970	23,307

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 29, 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	9,127,392	449,268	3,611,702	488,542	698,337	302,905	232,841	1,706,680	276,485	199,187	281,868	191,362	688,215
Redemption fund - F.R. notes	10,422	261	1,894	1,187	870	681	1,464	451	976	536	203	334	1,565
Other cash	316,143	28,983	80,682	25,027	15,069	16,774	15,284	45,552	16,357	7,422	20,555	14,357	30,081
<u>Total reserves</u>	9,453,957	478,512	3,694,278	514,756	714,276	320,360	249,589	1,752,683	293,818	207,145	302,626	206,053	719,861
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	11,951	505	6,638	737	382	462	441	1,010	165	845	116	130	520
Other bills discounted	11,639	949	8,021	171	147	281	679	137	62	103	318	226	545
<u>Total bills discounted</u>	23,590	1,454	14,659	908	529	743	1,120	1,147	227	948	434	356	1,065
Bills bought in open market	3,026	220	1,075	313	288	117	106	378	85	59	85	85	215
Industrial advances	20,598	2,990	5,377	3,721	820	1,920	174	807	250	717	579	1,159	2,084
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>	2,573,404	188,773	746,140	218,278	247,559	135,814	112,391	280,730	111,947	83,900	125,225	100,234	222,413
Due from foreign banks	190	14	72	19	17	8	7	23	3	2	6	6	13
F. R. notes of other banks	27,370	510	8,403	1,099	1,315	1,589	1,949	4,999	1,811	820	1,653	565	2,657
Uncollected items	637,059	64,019	155,348	52,889	62,419	58,714	21,315	85,523	28,122	19,955	31,883	25,448	30,924
Bank premises	45,514	3,015	10,023	4,856	6,267	2,728	2,205	4,633	2,354	1,514	3,177	1,370	3,372
All other assets	37,952	2,274	10,826	4,557	4,195	2,479	1,453	3,498	1,439	1,375	1,726	1,336	2,794
<b>TOTAL ASSETS</b>	<b>12,775,446</b>	<b>737,117</b>	<b>4,625,090</b>	<b>796,454</b>	<b>1,036,048</b>	<b>521,692</b>	<b>389,409</b>	<b>2,132,089</b>	<b>439,494</b>	<b>314,711</b>	<b>466,296</b>	<b>335,012</b>	<b>982,034</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 29, 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	4,246,268	285,421	949,857	314,563	434,857	204,642	166,802	969,096	180,550	139,891	166,465	92,319	341,805
Deposits:													
Member bank - reserve account	7,032,833	331,401	3,223,275	357,601	452,028	216,359	170,651	975,077	194,180	132,817	244,772	183,268	551,404
U.S.Treasurer - General account	140,273	11,886	28,502	9,169	13,370	13,352	5,674	24,896	10,253	4,365	4,936	9,897	3,973
Foreign bank	243,378	17,774	87,793	23,861	22,400	10,470	8,522	28,244	7,305	5,600	7,061	7,061	17,287
Other deposits	125,612	2,794	61,177	6,473	20,218	4,497	3,698	1,658	6,138	3,186	1,297	3,486	10,990
<u>Total deposits</u>	<u>7,542,096</u>	<u>363,855</u>	<u>3,400,747</u>	<u>397,104</u>	<u>508,016</u>	<u>244,678</u>	<u>188,545</u>	<u>1,029,875</u>	<u>217,876</u>	<u>145,968</u>	<u>258,066</u>	<u>203,712</u>	<u>583,654</u>
Deferred availability items	637,764	63,713	153,276	51,254	61,126	57,413	21,294	88,107	30,447	19,429	31,727	27,849	32,129
Capital paid in	132,604	9,384	51,057	12,257	12,936	4,877	4,390	12,866	3,851	2,892	4,053	3,875	10,166
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	7,567	474	1,818	589	662	294	318	1,476	370	378	289	297	602
<b>TOTAL LIABILITIES</b>	<b>12,775,446</b>	<b>737,117</b>	<b>4,625,090</b>	<b>796,454</b>	<b>1,036,048</b>	<b>521,692</b>	<b>389,409</b>	<b>2,132,089</b>	<b>439,494</b>	<b>314,711</b>	<b>466,296</b>	<b>335,012</b>	<b>982,034</b>
Contingent liability on bills purchased for foreign correspondents	1,338	98	483	131	123	57	47	155	40	31	39	39	95
Commitments to make industrial advances	14,880	1,930	5,059	140	903	1,746	311	10	1,037	52	120	301	3,271

## 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	23,590	21,534	434	1,012	436	173	1	--	--	--
Bills bought	3,026	391	1,016	302	1,317	--	--	--	--	--
Industrial advances	20,598	1,179	190	572	696	1,898	3,117	5,801	7,145	--
U. S. Government securities	2,526,190	27,472	27,349	61,055	60,168	396,030	425,413	209,798	631,653	687,252

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 29, 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	4,602,269	328,655	1,054,593	333,197	468,706	214,203	185,985	1,005,915	195,623	144,061	177,893	103,470	389,968
Held by Federal Reserve bank	356,001	43,234	104,736	18,634	33,849	9,561	19,183	36,819	15,073	4,170	11,428	11,151	48,163
In actual circulation	4,246,268	285,421	949,857	314,563	434,857	204,642	166,802	969,096	180,550	139,891	166,465	92,319	341,805
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	22,183	1,381	14,138	810	437	630	930	1,031	177	925	405	326	993
U. S. Gov't securities	32,000	—	—	—	—	—	20,000	—	12,000	—	—	—	—
Total collateral	4,687,315	337,381	1,074,138	337,810	473,437	215,630	191,930	1,021,031	202,809	146,925	180,405	105,826	399,993