

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Oct. 8;  
not earlier.

Board of Governors  
of the Federal Reserve System  
October 7, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended October 6 member bank reserve balances decreased \$30,000,000. The reduction in member bank reserves arose from increases of \$49,000,000 in money in circulation, \$51,000,000 in nonmember deposits and other Federal Reserve accounts, and \$4,000,000 in Treasury cash other than inactive gold, offset in part by an increase of \$10,000,000 in Reserve bank credit and a decrease of \$64,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on October 6 were estimated to be approximately \$1,090,000,000, an increase of \$30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,234,000,000 on October 6, an increase of \$31,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended October 6, 1937, were as follows:

	Increase or decrease since		
	Oct. 6 1937	Sept. 29 1937	Oct. 7 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 - October 6)	20	-1	-7
Other Reserve bank credit	11	+12	+7
Total Reserve bank credit	2,583	+10	+111
Gold stock	12,765	+31	+1,794
Treasury currency	2,596	—	+87
Member bank reserve balances	7,003	-30	+524
Money in circulation	6,569	+49	+264
Treasury cash	3,610	+35	+1,170
Treasury deposits with F. R. banks	76	-64	-120
Nonmember deposits and other F. R. accounts	686	+51	+152

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

(In thousands of dollars)

	<u>Oct. 6, 1937</u>	<u>Sept. 29, 1937</u>	<u>Oct. 7, 1936</u>
<b><u>A S S E T S</u></b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	9,127,389	9,127,392	8,527,881
Redemption fund - F. R. notes . . . . .	10,422	10,422	12,248
Other cash . . . . .	<u>300,809</u>	<u>316,143</u>	<u>252,246</u>
<u>Total reserves</u> . . . . .	9,438,620	9,453,957	8,792,375
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	12,327	11,951	3,426
Other bills discounted . . . . .	<u>10,729</u>	<u>11,639</u>	<u>4,113</u>
<u>Total bills discounted</u> . . . . .	23,056	23,590	7,539
Bills bought in open market . . . . .	2,813	3,026	3,098
Industrial advances . . . . .	19,680	20,598	27,142
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> . . . . .	2,571,739	2,573,404	2,468,006
Due from foreign banks . . . . .	190	190	217
F. R. notes of other banks . . . . .	28,172	27,370	21,297
Uncollected items . . . . .	633,125	637,059	592,617
Bank premises . . . . .	45,456	45,514	48,060
All other assets . . . . .	<u>39,114</u>	<u>37,952</u>	<u>39,247</u>
<u>TOTAL ASSETS</u> . . . . .	12,756,416	12,775,446	11,961,819
<b><u>L I A B I L I T I E S</u></b>			
F. R. notes in actual circulation . . . . .	4,284,339	4,246,268	4,077,724
Deposits:			
Member bank - reserve account . . . . .	7,003,033	7,032,833	6,478,948
U.S. Treasurer - General account . . . . .	76,183	140,273	195,786
Foreign bank . . . . .	287,311	243,378	74,395
Other deposits . . . . .	<u>134,065</u>	<u>125,612</u>	<u>197,022</u>
<u>Total deposits</u> . . . . .	7,500,592	7,542,096	6,946,151
Deferred availability items . . . . .	622,374	637,764	588,543
Capital paid in . . . . .	132,627	132,604	130,178
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	27,088
Reserve for contingencies . . . . .	35,804	35,803	34,242
All other liabilities . . . . .	<u>7,336</u>	<u>7,567</u>	<u>12,392</u>
<u>TOTAL LIABILITIES</u> . . . . .	12,756,416	12,775,446	11,961,819
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	80.1%	80.2%	79.8%
Contingent liability on bills purchased for foreign correspondents . . . . .	1,365	1,338	—
Commitments to make industrial advances . . . . .	14,739	14,880	22,906

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 6, 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	9,127,389	468,813	3,544,646	496,297	700,855	309,827	240,178	1,714,630	278,909	198,455	288,809	188,386	697,584
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	300,809	27,394	79,978	25,378	14,376	15,326	13,410	40,007	15,500	6,353	19,685	15,344	28,058
<u>Total reserves</u>	9,438,620	496,468	3,626,518	522,862	716,101	325,834	255,052	1,755,088	295,385	205,344	308,697	204,064	727,207
Bills discounted:													
Secured by U.S.Govt. obligations, direct or fully guaranteed	12,327	200	6,346	1,409	500	347	631	1,010	230	820	100	194	540
Other bills discounted	10,729	950	7,836	132	54	196	589	21	12	90	306	174	369
<u>Total bills discounted</u>	23,056	1,150	14,182	1,541	554	543	1,220	1,031	242	910	406	368	909
Bills bought in open market	2,813	205	1,000	291	268	109	98	352	78	54	79	79	200
Industrial advances	19,680	2,919	4,710	3,667	807	1,888	158	777	244	713	562	1,153	2,082
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>	2,571,739	188,383	744,921	218,835	247,551	135,574	112,467	280,558	111,949	83,853	125,174	100,234	222,240
Due from foreign banks	190	14	72	19	17	8	7	23	3	2	6	6	13
F. R. notes of other banks	28,172	513	8,136	986	1,317	2,116	2,039	4,120	2,097	1,235	2,158	594	2,861
Uncollected items	633,125	61,007	150,190	50,160	64,634	54,421	22,707	84,463	32,148	19,915	33,736	27,708	32,036
Bank premises	45,456	3,015	10,005	4,857	6,254	2,728	2,205	4,620	2,354	1,511	3,171	1,364	3,372
All other assets	39,114	2,306	11,679	4,632	4,236	2,453	1,490	3,545	1,476	1,392	1,670	1,380	2,855
<u>TOTAL ASSETS</u>	12,756,416	751,706	4,551,521	802,351	1,040,110	523,134	395,967	2,132,417	445,412	313,252	474,612	335,350	990,584

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 6, 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	4,284,339	286,884	959,063	313,064	436,055	210,611	169,394	975,627	182,915	141,722	168,220	94,002	346,782
Deposits:													
Member bank - reserve account	7,003,033	352,958	3,142,937	368,366	454,858	221,286	175,779	976,616	199,819	130,648	247,416	182,773	549,577
U.S.Treasurer - General account	76,183	3,592	10,789	4,780	7,947	6,555	2,790	17,009	4,396	2,470	5,262	5,781	4,812
Foreign bank	287,311	21,009	103,414	28,203	26,477	12,375	10,072	33,383	8,634	6,619	8,346	8,346	20,433
Other deposits	134,065	3,076	71,239	6,216	19,969	4,446	3,502	1,099	5,933	2,840	208	3,810	11,727
<u>Total deposits</u>	<u>7,500,592</u>	<u>380,635</u>	<u>3,328,379</u>	<u>407,565</u>	<u>509,251</u>	<u>244,662</u>	<u>192,143</u>	<u>1,028,107</u>	<u>218,782</u>	<u>142,577</u>	<u>261,232</u>	<u>200,710</u>	<u>586,549</u>
Deferred availability items	622,374	60,057	143,027	48,132	62,809	52,927	21,647	83,640	33,106	19,544	35,200	29,539	32,746
Capital paid in	132,627	9,383	51,061	12,258	12,935	4,877	4,390	12,889	3,846	2,891	4,056	3,876	10,165
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	35,804	1,570	9,117	3,000	3,121	1,497	1,691	7,749	1,200	2,034	941	1,847	2,037
All other liabilities	7,336	477	1,656	645	609	269	332	1,485	363	365	208	263	664
<b>TOTAL LIABILITIES</b>	<b>12,756,416</b>	<b>751,706</b>	<b>4,551,521</b>	<b>802,351</b>	<b>1,040,110</b>	<b>523,134</b>	<b>395,967</b>	<b>2,132,417</b>	<b>445,412</b>	<b>313,252</b>	<b>474,612</b>	<b>335,350</b>	<b>990,584</b>

Contingent liability on bills purchased for foreign correspondents	1,365	97	511	131	123	57	47	155	40	31	39	39	95
Commitments to make industrial advances	14,739	1,922	4,987	140	888	1,745	310	10	1,035	52	117	301	3,232

## 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	23,056	21,306	291	954	318	183	4	—	—	—
Bills bought	2,813	—	49	278	2,486	—	—	—	—	—
Industrial advances	19,680	1,009	290	664	903	1,655	2,910	5,526	6,723	—
U. S. Government securities	2,526,190	25,282	30,190	60,794	59,486	414,897	406,838	209,798	631,653	687,252

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 6, 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	4,609,199	331,547	1,056,697	330,598	465,291	220,780	186,774	1,006,622	194,955	146,256	177,696	101,672	390,311
Held by Federal Reserve bank	324,860	44,663	97,634	17,534	29,236	10,169	17,330	30,995	12,040	4,534	9,476	7,670	43,529
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Total in actual circulation	4,284,339	286,884	959,063	313,064	436,055	210,611	169,394	975,627	182,915	141,722	168,220	94,002	346,782

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

Gold certificates on hand and due from U. S. Treasury	4,636,132	336,000	1,060,000	337,000	470,000	221,000	171,000	1,020,000	190,632	146,000	180,000	105,500	399,000
Eligible paper	22,822	1,150	14,167	1,542	554	473	1,073	1,031	242	909	406	368	907
U. S. Gov't securities	32,000	--	--	--	--	--	20,000	--	12,000	--	--	--	--
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Total collateral	4,690,954	337,150	1,074,167	338,542	470,554	221,473	192,073	1,021,031	202,874	146,909	180,406	105,868	399,907