

Board of Governors
of the Federal Reserve System
October 14, 1937

During the week ended October 13 member bank reserve balances decreased \$84,000,000. Reduction in member bank reserves arose from increases of \$16,000,000 in money in circulation, \$6,000,000 in Treasury cash other than inactive gold, \$7,000,000 in Treasury deposits with Federal Reserve banks and \$36,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$25,000,000 in Reserve bank credit, offset in part by an increase of \$5,000,000 in Treasury currency. Excess reserves of member banks on October 13 were estimated to be approximately \$990,000,000, a decrease of \$100,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,252,000,000 on October 13, an increase of \$18,000,000 for the week.

		Increase or decrease since	
	Oct. 13 <u>1937</u>	Oct. 6 <u>1937</u>	Oct. 14 <u>1936</u>
	(In millions of dollars)		
Bills discounted	23	--	+15
Bills bought	3	--	--
U. S. Government securities	2,526	--	+96
Industrial advances (not including 15 million commitments - October 13)	20	--	-6
Other Reserve bank credit	-14	-25	-31
Total Reserve bank credit	2,558	-25	+73
Gold stock	12,784	+19	+1,781
Treasury currency	2,601	+5	+89
Member bank reserve balances	6,919	-84	+302
Money in circulation	6,585	+16	+269
Treasury cash	3,634	+24	+1,213
Treasury deposits with F. R. banks	83	+7	-52
Nonmember deposits and other F. R. accounts	722	+36	+212

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 13, 1937</u>	<u>Oct. 6, 1937</u>	<u>Oct. 14, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from			
U. S. Treasury	9,126,889	9,127,389	8,581,384
Redemption fund - F. R. notes	9,646	10,422	13,136
Other cash	<u>293,765</u>	<u>300,809</u>	<u>251,328</u>
<u>Total reserves</u>	<u>9,430,300</u>	<u>9,438,620</u>	<u>8,845,848</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed	13,268	12,327	3,963
Other bills discounted	<u>10,183</u>	<u>10,729</u>	<u>4,196</u>
<u>Total bills discounted</u>	<u>23,451</u>	<u>23,056</u>	<u>8,159</u>
Bills bought in open market	2,830	2,813	3,098
Industrial advances	19,622	19,680	26,480
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>2,572,093</u>	<u>2,571,739</u>	<u>2,467,964</u>
Due from foreign banks	173	190	216
F. R. notes of other banks	27,814	28,172	24,791
Uncollected items	657,615	633,125	841,169
Bank premises	45,456	45,456	48,062
All other assets	<u>40,849</u>	<u>39,114</u>	<u>40,657</u>
TOTAL ASSETS	<u>12,774,300</u>	<u>12,756,416</u>	<u>12,268,707</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . . .	4,291,519	4,284,339	4,093,187
Deposits:			
Member bank - reserve account	6,918,902	7,003,033	6,616,920
U.S. Treasurer - General account . . .	83,231	76,183	135,246
Foreign bank	283,014	287,311	88,904
Other deposits	<u>174,745</u>	<u>134,065</u>	<u>159,828</u>
<u>Total deposits</u>	<u>7,459,892</u>	<u>7,500,592</u>	<u>7,000,898</u>
Deferred availability items	672,090	622,374	824,207
Capital paid in	132,656	132,627	130,243
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,490	27,088
Reserve for contingencies	35,803	35,804	34,242
All other liabilities	<u>8,996</u>	<u>7,336</u>	<u>13,341</u>
TOTAL LIABILITIES	<u>12,774,300</u>	<u>12,756,416</u>	<u>12,268,707</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	80.2%	80.1%	79.7%
Contingent liability on bills purchased			
for foreign correspondents	1,511	1,365	- -
Commitments to make industrial advances	14,662	14,739	23,086

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 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	9,126,889	467,493	3,494,271	503,845	702,998	311,158	244,557	1,719,882	281,488	197,382	296,721	188,000	719,094
Redemption fund - F. R. notes	9,646	132	1,657	1,091	749	808	1,416	339	949	522	185	320	1,478
Other cash	293,765	25,139	77,049	23,992	16,547	16,431	13,120	37,585	16,034	7,047	19,604	15,556	25,661
<u>Total reserves</u>	9,430,300	492,764	3,572,977	528,928	720,294	328,397	259,093	1,757,806	298,471	204,951	316,510	203,876	746,233
Bills discounted:													
Secured by U.S.Govt. obligations, direct or fully guaranteed	13,268	230	6,906	1,402	550	472	844	1,600	245	125	152	344	398
Other bills discounted	10,183	725	7,730	177	52	221	505	67	9	71	392	149	85
<u>Total bills discounted</u>	23,451	955	14,636	1,579	602	693	1,349	1,667	254	196	544	493	483
Bills bought in open market	2,830	205	1,017	291	268	109	98	352	78	54	79	79	200
Industrial advances	19,622	2,919	4,704	3,661	807	1,885	156	777	244	682	560	1,145	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>	2,572,093	188,188	745,386	218,867	247,599	135,721	112,594	281,194	111,961	83,108	125,310	100,351	221,814
Due from foreign banks	173	14	56	19	17	8	7	23	2	2	6	6	13
F. R. notes of other banks	27,814	548	8,171	912	1,428	2,085	1,858	3,828	2,342	1,110	1,385	485	3,662
Uncollected items	657,615	62,840	147,113	48,235	62,117	60,430	21,791	93,399	35,443	22,103	40,935	30,732	32,477
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	40,849	2,362	12,064	5,527	4,307	2,522	1,509	3,613	1,506	1,409	1,710	1,404	2,916
<u>TOTAL ASSETS</u>	12,774,300	749,731	4,495,772	807,345	1,042,016	531,891	399,057	2,144,483	452,079	314,194	489,027	338,218	1,010,487

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 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	4,291,519	288,122	959,251	316,788	439,442	213,019	168,965	976,106	182,216	140,369	166,810	93,075	347,356
Deposits:													
Member bank - reserve account	6,918,902	345,261	3,039,971	371,095	451,526	215,028	176,665	976,516	207,110	132,795	255,518	184,530	562,887
U.S.Treasurer - General account	83,231	3,320	15,275	2,016	11,846	10,649	3,553	10,628	3,703	2,948	6,377	4,759	8,157
Foreign bank	283,014	20,354	104,848	27,324	25,651	11,989	9,759	32,343	8,365	6,413	8,086	8,086	19,796
Other deposits	174,745	3,296	113,638	6,315	16,525	4,059	3,753	949	6,065	2,566	161	3,714	13,704
<u>Total deposits</u>	7,459,892	372,231	3,273,732	406,750	505,548	241,725	193,730	1,020,436	225,243	144,722	270,142	201,089	604,544
Deferred availability items	672,090	65,201	141,362	49,377	64,960	62,178	23,556	102,868	33,849	19,689	42,084	32,927	34,039
Capital paid in	132,656	9,383	51,084	12,259	12,936	4,877	4,391	12,891	3,846	2,891	4,057	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	35,803	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	8,996	524	2,008	1,484	679	304	355	1,513	525	370	238	291	705
TOTAL LIABILITIES	12,774,300	749,731	4,495,772	807,345	1,042,016	531,891	399,057	2,144,483	452,079	314,194	489,027	338,218	1,010,487
Contingent liability on bills purchased for foreign correspondents	1,511	97	657	131	123	57	47	155	40	31	39	39	95
Commitments to make industrial advances	14,662	1,880	4,987	148	888	1,742	310	10	1,035	51	117	269	3,225

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	23,451	21,744	301	824	348	232	2	--	--	--
Bills bought	2,830	26	200	273	2,331	--	--	--	--	--
Industrial advances	19,622	960	301	645	928	1,904	2,884	5,519	6,481	--
U. S. Government securities	2,526,190	27,349	29,685	59,655	57,016	419,569	404,213	209,798	631,653	687,252

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 13, 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	4,608,405	329,225	1,055,466	332,708	462,620	224,532	187,363	1,004,966	194,543	145,945	178,776	100,462	391,799
Held by Federal Reserve bank	316,886	41,103	96,215	15,920	23,178	11,513	18,398	28,860	12,327	5,576	11,966	7,387	44,443
In actual circulation	4,291,519	288,122	959,251	316,788	439,442	213,019	168,965	976,106	182,216	140,369	166,810	93,075	347,356
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury													
Eligible paper	23,149	955	14,621	1,479	602	623	1,243	1,657	254	195	544	493	483
U. S. Gov't securities	32,000	--	--	--	--	--	20,000	--	12,000	--	--	--	--
Total collateral	4,694,281	336,955	1,074,621	338,479	467,602	225,623	192,243	1,021,657	202,886	148,195	180,544	105,993	399,483