

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 22;
not earlier.

Board of Governors
of the Federal Reserve System
October 21, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended October 20 member bank reserve balances increased \$20,000,000. Additions to member bank reserves arose from a decrease of \$39,000,000 in money in circulation and increases of \$7,000,000 in Reserve bank credit and \$4,000,000 in Treasury currency, offset in part by increases of \$11,000,000 in Treasury cash other than inactive gold and \$21,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on October 20 were estimated to be approximately \$1,020,000,000, an increase of \$30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,261,000,000 on October 20, an increase of \$9,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended October 20, 1937, were as follows:

	Increase or decrease since		
	Oct. 20 <u>1937</u>	Oct. 13 <u>1937</u>	Oct. 21 <u>1936</u>
	(In millions of dollars)		
Bills discounted	18	-5	+12
Bills bought	3	—	—
U. S. Government securities	2,526	—	+96
Industrial advances (not including 15 million commitments - October 20)	19	-1	- 7
Other Reserve bank credit	-2	+12	+1
Total Reserve bank credit	2,565	+7	+102
Gold stock	12,793	+9	+1,785
Treasury currency	2,605	+4	+91
Member bank reserve balances	6,939	+20	+246
Money in circulation	6,546	-39	+235
Treasury cash	3,654	+20	+1,251
Treasury deposits with F. R. banks	82	-1	-6
Nonmember deposits and other F. R. accounts	743	+21	+252

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

(In thousands of dollars)

	<u>Oct. 20, 1937</u>	<u>Oct. 13, 1937</u>	<u>Oct. 21, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	9,126,389	9,126,889	8,609,328
Redemption fund - F. R. notes	9,438	9,646	12,471
Other cash	303,903	293,765	253,547
<u>Total reserves</u>	<u>9,439,730</u>	<u>9,430,300</u>	<u>8,875,346</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	13,193	13,268	3,103
Other bills discounted	5,291	10,183	3,067
<u>Total bills discounted</u>	<u>18,484</u>	<u>23,451</u>	<u>6,170</u>
Bills bought in open market	2,830	2,830	3,089
Industrial advances	19,478	19,622	26,427
U. S. Government securities:			
Bonds	738,073	738,073	378,077
Treasury notes	1,157,713	1,157,713	1,443,363
Treasury bills	630,404	630,404	608,737
<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>2,566,982</u>	<u>2,572,093</u>	<u>2,465,913</u>
Due from foreign banks	173	173	218
F. R. notes of other banks	28,431	27,814	24,797
Uncollected items	714,261	657,615	654,301
Bank premises	45,455	45,456	48,062
All other assets	39,679	40,849	38,307
TOTAL ASSETS	12,834,711	12,774,300	12,106,944
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,270,223	4,291,519	4,091,064
Deposits:			
Member bank - reserve account	6,938,302	6,918,902	6,693,447
U.S. Treasurer - General account	81,557	83,231	83,337
Foreign bank	276,444	283,014	63,782
Other deposits	202,130	174,745	163,492
<u>Total deposits</u>	<u>7,498,933</u>	<u>7,459,892</u>	<u>7,009,058</u>
Deferred availability items	716,041	672,090	657,033
Capital paid in	132,679	132,656	130,243
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,615	27,490	27,088
Reserve for contingencies	35,769	35,803	34,236
All other liabilities	7,597	8,996	12,721
TOTAL LIABILITIES	12,834,711	12,774,300	12,106,944
Ratio of total reserves to deposit and F. R. note liabilities combined	80.2%	80.2%	80.0%
Contingent liability on bills purchased for foreign correspondents	1,855	1,511	-
Commitments to make industrial advances	14,549	*14,654	22,774

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 20, 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	9,126,389	465,055	3,561,968	496,903	689,173	306,488	229,841	1,739,497	279,424	194,457	281,134	185,160	697,289
Redemption fund - F. R. notes	9,438	96	1,527	1,032	690	526	1,385	782	934	515	175	312	1,464
Other cash	303,903	28,174	74,523	23,786	18,164	18,500	13,619	38,521	16,514	7,980	19,899	16,358	27,865
<u>Total reserves</u>	<u>9,439,730</u>	<u>493,325</u>	<u>3,638,018</u>	<u>521,721</u>	<u>708,027</u>	<u>325,514</u>	<u>244,845</u>	<u>1,778,800</u>	<u>296,872</u>	<u>202,952</u>	<u>301,208</u>	<u>201,830</u>	<u>726,618</u>
<u>Bills discounted:</u>													
Secured by U.S. Gov't obligations, direct or fully guaranteed	13,193	314	6,367	1,602	814	533	839	1,070	215	615	157	264	403
Other bills discounted	5,291	675	2,638	202	142	136	454	62	7	148	538	230	59
<u>Total bills discounted</u>	<u>18,484</u>	<u>989</u>	<u>9,005</u>	<u>1,804</u>	<u>956</u>	<u>669</u>	<u>1,293</u>	<u>1,132</u>	<u>222</u>	<u>763</u>	<u>695</u>	<u>494</u>	<u>462</u>
Bills bought in open market	2,830	205	1,016	291	268	110	98	352	78	54	79	79	200
Industrial advances	19,478	2,902	4,680	3,652	804	1,883	154	774	244	673	503	1,128	2,081
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. Gov't 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>2,566,982</u>	<u>188,205</u>	<u>739,730</u>	<u>219,083</u>	<u>247,950</u>	<u>135,696</u>	<u>112,536</u>	<u>280,656</u>	<u>111,929</u>	<u>83,666</u>	<u>125,404</u>	<u>100,335</u>	<u>221,792</u>
Due from foreign banks	173	14	56	19	17	8	7	23	2	2	6	6	13
F.R. notes of other banks	28,431	524	8,540	1,177	1,351	2,449	2,278	3,312	2,013	1,029	1,735	663	3,360
Uncollected items	714,261	71,727	177,752	57,870	68,414	59,440	24,543	95,025	31,181	20,521	37,612	29,781	40,395
Bank premises	45,455	3,015	10,005	4,857	6,254	2,728	2,202	4,620	2,354	1,513	3,171	1,364	3,372
All other assets	39,679	2,334	11,761	4,726	4,280	2,482	1,496	3,611	1,499	1,401	1,744	1,441	2,904
<u>TOTAL ASSETS</u>	<u>12,834,711</u>	<u>759,144</u>	<u>4,585,862</u>	<u>809,453</u>	<u>1,036,293</u>	<u>528,317</u>	<u>387,907</u>	<u>2,166,047</u>	<u>445,850</u>	<u>311,084</u>	<u>470,880</u>	<u>335,420</u>	<u>998,454</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 20, 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	4,270,223	286,409	952,992	313,849	434,065	214,663	168,041	976,368	181,965	139,935	165,707	91,701	344,528
Deposits:													
Member bank - reserve account	6,938,802	350,472	3,072,842	370,156	450,480	217,927	164,726	1,004,163	201,907	128,561	245,465	184,686	547,417
U.S.Treasurer - General account	81,557	3,495	23,158	1,419	12,075	6,753	5,848	10,501	3,764	3,524	4,161	2,745	4,114
Foreign bank	276,444	20,354	98,278	27,324	25,651	11,989	9,759	32,343	8,365	6,413	8,086	8,086	19,796
Other deposits	202,130	2,645	141,376	6,076	15,675	3,871	3,442	1,393	6,128	2,782	239	3,118	15,385
<u>Total deposits</u>	<u>7,498,933</u>	<u>376,966</u>	<u>3,335,654</u>	<u>404,975</u>	<u>503,881</u>	<u>240,540</u>	<u>183,775</u>	<u>1,048,400</u>	<u>220,164</u>	<u>141,280</u>	<u>257,951</u>	<u>198,635</u>	<u>586,712</u>
Deferred availability items	716,041	71,579	176,034	56,923	66,292	58,165	23,310	96,388	33,101	20,485	37,205	33,997	42,562
Capital paid in	132,679	9,383	51,079	12,259	12,943	4,877	4,391	12,893	3,846	2,891	4,065	3,876	10,176
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)	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Reserve for contingencies	35,769	1,570	9,117	3,000	3,121	1,497	1,691	7,721	1,200	2,027	941	1,847	2,037
All other liabilities	7,597	537	1,768	760	661	284	329	1,357	374	347	256	251	673
TOTAL LIABILITIES	12,834,711	759,144	4,585,862	809,453	1,036,293	528,317	387,907	2,166,047	445,850	311,084	470,880	335,420	998,454
Contingent liability on bills purchased for foreign correspondents	1,855	135	670	182	171	80	65	215	55	42	54	54	132
Commitments to make industrial advances	14,549	1,860	4,952	140	875	1,693	354	10	1,035	51	117	269	3,193

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	18,484	16,604	456	612	478	332	2	--	--	--
Bills bought	2,830	26	297	222	2,285	--	--	--	--	--
Industrial advances	19,478	1,057	161	818	830	1,779	3,450	5,031	6,352	--
U. S. Government securities	2,526,190	30,190	29,539	63,358	51,768	426,050	396,582	209,798	631,653	687,252

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 20, 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	4,618,979	335,067	1,063,884	330,662	463,745	225,793	186,593	1,005,960	193,782	145,699	178,566	99,142	390,086
Held by Federal Reserve bank	348,756	48,658	110,892	16,813	29,680	11,130	18,552	29,592	11,817	5,764	12,859	7,441	45,558

In actual circulation	4,270,223	286,409	952,992	313,849	434,065	214,663	168,041	976,368	181,965	139,935	165,707	91,701	344,528
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and
due from U. S. Treasury

Eligible paper	18,276	989	8,990	1,804	956	670	1,151	1,122	182	761	695	494	462
U. S. Gov't securities	32,000	--	--	--	--	--	20,000	--	12,000	--	--	--	--

Total collateral	4,691,408	341,989	1,068,990	338,804	467,956	226,670	192,151	1,021,122	202,814	148,761	180,695	101,994	399,462
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