

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Oct. 29;  
not earlier.

Board of Governors  
of the Federal Reserve System  
October 28, 1937

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended October 27 member bank reserve balances increased \$12,000,000. Additions to member bank reserves arose from a decrease of \$27,000,000 in money in circulation and increases of \$5,000,000 in Reserve bank credit and \$2,000,000 in Treasury currency, offset in part by increases of \$3,000,000 in Treasury cash other than inactive gold, \$12,000,000 in Treasury deposits with Federal Reserve banks and \$6,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on October 27 were estimated to be approximately \$1,070,000,000, an increase of \$50,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,270,000,000 on October 27, 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 27, 1937, were as follows:

	Oct. 27 <u>1937</u>	Oct. 20 <u>1937</u>	Oct. 28 <u>1936</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	23	+ 5	+ 17
Bills bought	3	--	--
U. S. Government securities	2,526	--	+ 96
Industrial advances (not including 14 million commitments - October 27)	19	--	- 7
Other Reserve bank credit	-2	--	+ 1
 Total Reserve bank credit	 2,570	 + 5	 + 108
Gold stock	12,801	+ 8	+1,770
Treasury currency	2,607	+ 2	+ 93
 Member bank reserve balances	 6,951	 + 12	 + 219
Money in circulation	6,519	- 27	+ 217
Treasury cash	3,666	+ 12	+1,276
Treasury deposits with F. R. banks	94	+ 12	- 6
Nonmember deposits and other F. R. accounts	749	+ 6	+ 266

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

(In thousands of dollars)

	<u>Oct. 27, 1937</u>	<u>Oct. 20, 1937</u>	<u>Oct. 28, 1936</u>
<b><u>A S S E T S</u></b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	9,126,391	9,126,389	8,635,831
Redemption fund - F. R. notes . . . . .	9,421	9,438	12,273
Other cash . . . . .	<u>315,489</u>	<u>303,903</u>	<u>265,825</u>
<u>Total reserves . . . . .</u>	<u>9,451,301</u>	<u>9,439,730</u>	<u>8,913,929</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	17,890	13,193	3,421
Other bills discounted . . . . .	<u>5,536</u>	<u>5,291</u>	<u>2,686</u>
<u>Total bills discounted . . . . .</u>	<u>23,426</u>	<u>18,484</u>	<u>6,107</u>
Bills bought in open market . . . . .	2,830	2,830	3,087
Industrial advances . . . . .	19,450	19,478	26,299
U. S. Government securities:			
Bonds . . . . .	738,073	738,073	378,077
Treasury notes . . . . .	1,158,463	1,157,713	1,443,363
Treasury bills . . . . .	<u>629,654</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>2,571,896</u>	<u>2,566,982</u>	<u>2,465,720</u>
Due from foreign banks . . . . .	173	173	220
F. R. notes of other banks . . . . .	28,526	28,431	24,720
Uncollected items . . . . .	622,341	714,261	573,806
Bank premises . . . . .	45,435	45,455	48,062
All other assets . . . . .	<u>40,807</u>	<u>39,679</u>	<u>39,116</u>
<b>TOTAL ASSETS . . . . .</b>	<b>12,760,479</b>	<b>12,834,711</b>	<b>12,065,573</b>
<b><u>L I A B I L I T I E S</u></b>			
F. R. notes in actual circulation . . .	4,256,097	4,270,223	4,086,242
Deposits:			
Member bank - reserve account . . . .	6,950,730	6,938,802	6,732,003
U.S. Treasurer - General account . . .	94,046	81,557	99,903
Foreign bank . . . . .	265,391	276,444	65,479
Other deposits . . . . .	<u>218,679</u>	<u>202,130</u>	<u>154,170</u>
<u>Total deposits . . . . .</u>	<u>7,529,346</u>	<u>7,498,933</u>	<u>7,051,555</u>
Deferred availability items . . . . .	624,534	716,041	577,408
Capital paid in . . . . .	132,683	132,679	130,241
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,615	27,615	27,088
Reserve for contingencies . . . . .	35,768	35,769	34,236
All other liabilities . . . . .	<u>8,582</u>	<u>7,597</u>	<u>13,302</u>
<b>TOTAL LIABILITIES . . . . .</b>	<b>12,760,479</b>	<b>12,834,711</b>	<b>12,065,573</b>
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 . . . . .	2,326	1,855	- -
Commitments to make industrial advances	14,488	*14,554	22,790

\*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 27, 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	9,126,391	451,134	3,608,896	483,494	686,405	302,920	227,294	1,743,061	276,868	192,907	276,757	181,750	694,905
Redemption fund - F. R. notes	9,421	96	1,515	1,032	690	525	1,385	782	934	515	175	312	1,460
Other cash	315,489	29,196	82,278	25,022	16,516	17,049	13,969	39,078	17,759	6,680	21,228	16,945	29,769
<u>Total reserves</u>	9,451,301	480,426	3,692,689	509,548	703,611	320,494	242,648	1,782,921	295,561	200,102	298,160	199,007	726,134
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	17,890	1,419	6,646	4,824	640	608	1,104	1,330	255	120	262	184	498
Other bills discounted	5,536	700	2,417	204	141	139	607	70	- -	174	818	224	42
<u>Total bills discounted</u>	23,426	2,119	9,063	5,028	781	747	1,711	1,400	255	294	1,080	408	540
Bills bought in open market	2,830	205	1,016	291	268	110	98	352	78	54	79	79	200
Industrial advances	19,450	2,902	4,672	3,637	804	1,875	149	774	244	664	502	1,122	2,105
U. S. Government securities:													
Bonds	738,073	53,791	211,830	62,330	71,851	38,868	32,428	81,339	32,543	24,010	36,267	28,816	64,000
Treasury notes	1,158,463	84,429	332,485	97,832	112,775	61,007	50,899	127,668	51,079	37,684	56,921	45,233	100,451
Treasury bills	629,654	45,889	180,714	53,174	61,296	33,159	27,664	69,391	27,763	20,482	30,939	24,585	54,598
<u>Total U.S.Gov't 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>	2,571,896	189,335	739,780	222,292	247,775	135,766	112,949	280,924	111,962	83,188	125,788	100,243	221,894
Due from foreign banks	173	14	56	19	17	8	7	23	2	2	6	6	13
F. R. notes of other banks	28,526	530	7,636	1,006	1,604	3,392	2,260	3,295	2,173	1,141	2,073	777	2,639
Uncollected items	622,341	61,781	152,666	50,894	59,200	54,912	21,500	84,223	27,178	18,349	34,468	25,581	31,589
Bank premises	45,435	3,015	10,005	4,847	6,254	2,728	2,202	4,620	2,353	1,513	3,171	1,364	3,363
All other assets	40,807	2,385	12,075	5,112	4,361	2,554	1,517	3,699	1,527	1,418	1,778	1,423	2,958
<b>TOTAL ASSETS</b>	12,760,479	737,486	4,614,907	793,718	1,022,822	519,854	383,083	2,159,705	440,756	305,713	465,444	328,401	988,590

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 27, 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	4,256,097	284,259	947,960	315,096	433,776	214,537	165,611	977,705	180,530	138,670	165,192	90,256	342,505
Deposits:													
Member bank - reserve account	6,950,730	342,537	3,109,994	358,728	452,948	214,153	166,284	1,009,614	202,081	126,369	242,730	186,296	538,996
U.S.Treasurer - General account	94,046	2,442	31,005	3,466	9,416	6,775	4,043	10,071	4,617	3,345	4,575	2,369	11,922
Foreign bank	265,891	19,412	95,972	26,059	24,464	11,434	9,307	30,846	7,977	6,116	7,712	7,712	18,880
Other deposits	218,679	2,314	160,453	6,276	11,554	3,865	3,786	1,401	5,885	2,659	182	2,854	17,450
<u>Total deposits</u>	<u>7,529,346</u>	<u>366,705</u>	<u>3,397,424</u>	<u>394,529</u>	<u>498,382</u>	<u>236,227</u>	<u>183,420</u>	<u>1,051,932</u>	<u>220,560</u>	<u>138,489</u>	<u>255,199</u>	<u>199,231</u>	<u>587,248</u>
Deferred availability items	624,534	62,327	148,226	50,009	58,541	54,107	21,238	85,116	29,014	19,042	35,000	27,778	34,136
Capital paid in	132,683	9,385	51,077	12,259	12,943	4,877	4,391	12,899	3,844	2,891	4,065	3,878	10,174
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	35,768	1,570	9,117	3,000	3,121	1,497	1,690	7,721	1,200	2,027	941	1,847	2,037
All other liabilities	8,582	540	1,885	1,138	729	318	363	1,412	408	475	292	298	724
<b>TOTAL LIABILITIES</b>	<b>12,760,479</b>	<b>737,486</b>	<b>4,614,907</b>	<b>793,718</b>	<b>1,022,822</b>	<b>519,854</b>	<b>383,083</b>	<b>2,159,705</b>	<b>440,756</b>	<b>305,713</b>	<b>465,444</b>	<b>328,401</b>	<b>988,590</b>
Contingent liability on bills purchased for foreign correspondents	2,326	157	955	210	198	92	75	249	65	49	62	62	152
Commitments to make industrial advances	14,488	1,839	4,934	144	875	1,687	354	10	1,035	51	117	269	3,173

## 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	23,426	21,044	823	515	492	520	32	- -	- -	- -
Bills bought	2,830	171	232	117	2,310	- -	- -	- -	- -	- -
Industrial advances	19,450	1,086	257	712	876	1,695	2,914	5,679	6,231	- -
U. S. Government securities	2,526,190	29,685	31,370	60,168	52,853	426,185	396,476	209,798	632,415	687,240

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 27, 1937  
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F.R.bank by F.R.agent	4,612,569	333,563	1,058,861	331,885	461,216	227,812	184,985	1,009,808	193,855	144,803	177,589	98,336	389,856
Held by Federal Reserve bank	356,472	49,304	110,901	16,789	27,440	13,275	19,374	32,103	13,325	6,133	12,397	8,080	47,351
<b>In actual circulation</b>	<b>4,256,097</b>	<b>284,259</b>	<b>947,960</b>	<b>315,096</b>	<b>433,776</b>	<b>214,537</b>	<b>165,611</b>	<b>977,705</b>	<b>180,530</b>	<b>138,670</b>	<b>165,192</b>	<b>90,256</b>	<b>342,505</b>
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury	4,637,132	341,000	1,060,000	337,000	464,000	228,000	168,000	1,020,000	190,632	148,000	180,000	101,500	399,000
Eligible paper	23,186	2,119	9,043	5,028	781	747	1,528	1,400	255	257	1,080	408	540
U. S. Gov't securities	32,000	--	--	--	--	--	20,000	--	12,000	--	--	--	--
<b>Total collateral</b>	<b>4,692,318</b>	<b>343,119</b>	<b>1,069,043</b>	<b>342,028</b>	<b>464,781</b>	<b>228,747</b>	<b>189,528</b>	<b>1,021,400</b>	<b>202,887</b>	<b>148,257</b>	<b>181,080</b>	<b>101,908</b>	<b>399,540</b>