

## STATEMENT FOR THE PRESS

Released for publication  
Saturday morning, Nov. 13;  
not earlier.

Board of Governors  
of the Federal Reserve System  
November 12, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended November 10 member bank reserve balances decreased \$10,000,000. Reductions in member bank reserves arose from an increase of \$28,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$17,000,000 in Reserve bank credit and \$3,000,000 in Treasury currency. Excess reserves of member banks on November 10 were estimated to be approximately \$1,070,000,000, an increase of \$20,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,257,000,000 on November 10, a decrease of \$15,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$10,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended November 10, 1937, were as follows:

	Increase or decrease since		
	Nov. 10 1937	Nov. 3 1937	Nov. 10 1936

(In millions of dollars)

Bills discounted	21	-3	+14
Bills bought	3	- -	- -
U. S. Government securities	2,537	+11	+107
Industrial advances (not including 14 million commitments - November 10)	19	- -	-7
Other Reserve bank credit	-4	+9	-7
Total Reserve bank credit	2,576	+17	+106
Gold stock	12,789	-15	+1,684
Treasury currency	2,611	+3	+95
Member bank reserve balances	6,879	-10	+54
Money in circulation	6,564	-1	+171
Treasury cash	3,648	-14	+1,282
Treasury deposits with F. R. banks	139	+28	+84
Nonmember deposits and other F. R. accounts	746	+1	+293

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ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 10, 1937</u>	<u>Nov. 3, 1937</u>	<u>Nov. 10, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury . . . . .	9,124,891	9,124,896	8,726,337
Redemption fund - F. R. notes . . . . .	9,381	9,381	11,853
Other cash . . . . .	306,008	308,145	243,801
<u>Total reserves . . . . .</u>	<u>9,440,280</u>	<u>9,442,422</u>	<u>8,981,991</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	14,711	16,950	4,128
Other bills discounted . . . . .	6,265	7,369	2,738
<u>Total bills discounted . . . . .</u>	<u>20,976</u>	<u>24,319</u>	<u>6,866</u>
Bills bought in open market . . . . .	2,832	2,832	3,086
Industrial advances . . . . .	19,332	19,352	26,281
U. S. Government securities:			
Bonds . . . . .	738,073	738,073	379,960
Treasury notes . . . . .	1,158,463	1,158,463	1,443,363
Treasury bills . . . . .	640,054	629,654	606,904
<u>Total U.S. Government securities . . . . .</u>	<u>2,536,590</u>	<u>2,526,190</u>	<u>2,430,227</u>
<u>Total bills and securities . . . . .</u>	<u>2,579,730</u>	<u>2,572,693</u>	<u>2,466,460</u>
Due from foreign banks . . . . .	173	173	220
F. R. notes of other banks . . . . .	25,427	27,262	23,289
Uncollected items . . . . .	638,847	581,920	573,938
Bank premises . . . . .	45,365	45,364	48,067
All other assets . . . . .	41,720	40,730	40,988
<u>TOTAL ASSETS . . . . .</u>	<u>12,771,542</u>	<u>12,710,564</u>	<u>12,134,953</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . . . . .	4,277,419	4,284,159	4,142,981
Deposits:			
Member bank - reserve account . . . . .	6,879,403	6,888,943	6,824,565
U.S. Treasurer - General account . . . . .	139,237	110,826	54,589
Foreign bank . . . . .	272,742	253,936	48,804
Other deposits . . . . .	209,879	227,788	142,440
<u>Total deposits . . . . .</u>	<u>7,501,261</u>	<u>7,481,493</u>	<u>7,070,398</u>
Deferred availability items . . . . .	642,771	595,440	570,910
Capital paid in . . . . .	132,541	132,682	130,219
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,615	27,615	27,088
Reserve for contingencies . . . . .	35,742	35,742	34,291
All other liabilities . . . . .	8,339	7,579	13,565
<u>TOTAL LIABILITIES . . . . .</u>	<u>12,771,542</u>	<u>12,710,564</u>	<u>12,134,953</u>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	80.1%	80.3%	80.1 %
Contingent liability on bills purchased for foreign correspondents . . . . .	2,586	2,219	- -
Commitments to make industrial advances	13,522	14,403	22,436

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 10, 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	9,124,891	466,496	3,557,116	503,303	685,951	324,060	230,005	1,731,060	276,434	194,965	278,285	178,725	698,491
Redemption fund - F.R. notes	9,381	1,028	1,183	908	566	624	1,319	629	895	495	141	293	1,300
Other cash	306,008	29,657	81,644	22,380	21,808	16,935	12,143	35,868	15,726	8,074	20,512	13,897	27,364
<u>Total reserves</u>	9,440,280	497,181	3,639,943	526,591	708,325	341,619	243,467	1,767,557	293,055	203,534	298,938	192,915	727,155
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	14,711	1,270	6,917	2,205	791	277	1,768	320	30	125	272	240	496
Other bills discounted	6,265	760	2,218	345	144	103	1,006	70	- -	215	1,195	176	33
<u>Total bills discounted</u>	20,976	2,030	9,135	2,550	935	380	2,774	390	30	340	1,467	416	529
Bills bought in open market	2,832	206	1,009	293	269	110	99	353	78	54	80	80	201
Industrial advances	19,332	2,855	4,641	3,620	798	1,864	144	769	239	707	486	1,109	2,100
U. S. Government securities:													
Bonds	738,073	53,785	212,136	62,355	71,850	38,818	32,395	81,293	32,497	23,977	36,209	28,788	63,970
Treasury notes	1,158,463	84,420	332,964	97,873	112,773	60,927	50,847	127,596	51,009	37,635	56,831	45,183	100,405
Treasury bills	640,054	46,642	183,964	54,074	62,308	33,663	28,092	70,497	28,181	20,793	31,400	24,965	55,475
<u>Total U.S.Gov't securities</u>	2,536,590	184,847	729,064	214,302	246,931	133,408	111,334	279,386	111,687	82,405	124,440	98,936	219,850
<u>Total bills and securities</u>	2,579,730	189,938	743,849	220,765	248,933	135,762	114,351	280,898	112,034	83,506	126,473	100,541	222,680
Due from foreign banks	173	13	66	17	16	7	6	21	3	2	5	5	12
F. R. notes of other banks	25,427	557	7,168	914	1,265	2,276	2,509	3,418	2,278	933	1,502	660	1,947
Uncollected items	638,847	60,221	198,309	42,806	51,506	55,272	20,900	78,174	28,532	16,595	31,595	25,267	29,670
Bank premises	45,365	3,010	9,987	4,847	6,241	2,719	2,201	4,610	2,349	1,510	3,165	1,363	3,363
All other assets	41,720	2,485	12,530	4,893	4,462	2,610	1,572	3,809	1,553	1,455	1,787	1,476	3,088
<b>TOTAL ASSETS</b>	12,771,542	753,405	4,611,852	800,833	1,020,748	540,265	385,006	2,138,487	439,804	307,535	463,465	322,227	987,915

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 10, 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	4,277,419	283,816	948,408	318,849	435,816	215,220	165,813	984,144	181,420	138,721	167,031	90,108	348,073
Deposits:													
Member bank - reserve account	6,879,403	357,568	3,035,501	366,522	447,405	230,974	170,100	976,541	201,272	131,206	242,562	182,646	537,106
U.S. Treasurer - General account	139,237	4,330	64,485	3,929	15,914	8,159	3,302	20,168	3,069	3,119	4,314	1,378	7,070
Foreign bank	272,742	19,882	98,706	26,691	25,057	11,711	9,533	31,594	8,171	6,264	7,898	7,898	19,337
Other deposits	209,879	3,650	148,146	6,257	13,048	4,690	2,778	1,408	5,535	2,315	261	2,313	19,478
<u>Total deposits</u>	7,501,261	385,430	3,346,838	403,399	501,424	255,534	185,713	1,029,711	218,047	142,904	255,035	194,235	582,991
Deferred availability items	642,771	60,016	195,151	44,775	51,372	54,520	20,647	79,624	29,737	16,495	31,386	26,751	32,297
Capital paid in	132,541	9,383	51,077	12,259	12,947	4,878	4,391	12,908	3,844	2,891	4,069	3,878	10,016
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,369	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	35,742	1,570	9,117	3,000	3,121	1,497	1,690	7,721	1,174	2,027	941	1,847	2,037
All other liabilities	8,339	490	2,043	864	738	325	382	1,459	382	378	248	295	735
<b>TOTAL LIABILITIES</b>	<b>12,771,542</b>	<b>753,405</b>	<b>4,611,852</b>	<b>800,833</b>	<b>1,020,748</b>	<b>540,265</b>	<b>385,006</b>	<b>2,138,487</b>	<b>439,804</b>	<b>307,535</b>	<b>463,465</b>	<b>322,227</b>	<b>987,915</b>
Contingent liability on bills purchased for foreign correspondents	2,586	189	934	253	238	111	90	300	78	59	75	75	184
Commitments to make industrial advances	13,522	1,831	4,956	135	872	1,682	353	10	183	52	115	269	3,064

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	20,976	18,533	704	426	347	927	39	--	--	--
Bills bought	2,832	232	485	1,919	196	--	--	--	--	--
Industrial advances	19,332	1,032	337	916	791	1,550	3,165	5,471	6,070	--
U. S. Government securities	2,536,590	31,370	28,285	57,016	141,932	353,098	395,436	209,798	632,415	687,240

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 10, 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	4,609,218	331,955	1,059,439	331,626	461,394	227,721	183,588	1,008,982	195,243	144,834	177,320	98,095	389,021
Held by Federal Reserve bank	331,799	48,139	111,031	12,777	25,578	12,501	17,775	24,838	13,823	6,113	10,289	7,987	40,948
In actual circulation	4,277,419	283,816	948,408	318,849	435,816	215,220	165,813	984,144	181,420	138,721	167,031	90,108	348,073
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,643,132	341,000	1,060,000	337,000	464,000	230,000	168,000	1,020,000	196,632	148,000	180,000	99,500	399,000
Eligible paper	20,443	2,030	9,125	2,381	935	355	2,545	390	30	274	1,434	415	529
U. S. Gov't securities	20,000	- -	- -	- -	- -	- -	20,000	- -	- -	- -	- -	- -	- -
Total collateral	4,683,575	343,030	1,069,125	339,381	464,935	230,355	190,545	1,020,390	196,662	148,274	181,434	99,915	399,529