

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 19;
not earlier.

Board of Governors
of the Federal Reserve System
November 18, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended November 17 member bank reserve balances increased \$43,000,000. Additions to member bank reserves arose from an increase of \$14,000,000 in Reserve bank credit and decreases of \$30,000,000 in money in circulation, \$15,000,000 in Treasury cash other than inactive gold and \$4,000,000 in Treasury deposits with Federal Reserve banks, offset in part by an increase of \$19,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on November 17 were estimated to be approximately \$1,100,000,000, an increase of \$30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,257,000,000 on November 17, unchanged for the week.

The principal changes in holdings of bills and securities were increases of \$10,000,000 in United States Treasury notes and \$8,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended November 17, 1937, follows:

	Increase or decrease since		
	Nov. 17 1937	Nov. 10 1937	Nov. 18 1936
(In millions of dollars)			
Bills discounted	19	-2	+14
Bills bought	3	- -	- -
U. S. Government securities	2,555	+18	+125
Industrial advances (not including 13 million commitments - November 17)	19	- -	-7
Other Reserve bank credit	-5	-1	-4
Total Reserve bank credit	2,590	+14	+126
Gold stock	12,789	- -	+1,662
Treasury currency	2,611	- -	+91
Member bank reserve balances	6,922	+43	+71
Money in circulation	6,534	-30	+159
Treasury cash	3,633	-15	+1,255
Treasury deposits with F. R. banks	135	-4	+85
Nonmember deposits and other F. R. accounts	765	+19	+308

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 17, 1937</u>	<u>Nov. 10, 1937</u>	<u>Nov. 18, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	9,123,898	9,124,891	8,730,839
Redemption fund - F. R. notes	9,287	9,381	12,585
Other cash	<u>325,221</u>	<u>306,008</u>	<u>258,858</u>
<u>Total reserves</u>	9,458,406	9,440,280	9,002,282
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	14,414	14,711	3,345
Other bills discounted	<u>4,282</u>	<u>6,265</u>	<u>1,900</u>
<u>Total bills discounted</u>	18,696	20,976	5,245
Bills bought in open market	2,831	2,832	3,086
Industrial advances	19,256	19,332	26,037
U. S. Government securities:			
Bonds	738,073	738,073	379,960
Treasury notes	1,168,463	1,158,463	1,443,363
Treasury bills	<u>648,179</u>	<u>640,054</u>	<u>606,904</u>
<u>Total U.S. Government securities</u>	2,554,715	2,536,590	2,430,227
<u>Total bills and securities</u>	2,595,498	2,579,730	2,464,595
Due from foreign banks	175	173	221
F. R. notes of other banks	23,785	25,427	26,926
Uncollected items	736,957	638,847	718,925
Bank premises	45,365	45,365	48,066
All other assets	<u>42,470</u>	<u>41,720</u>	<u>41,725</u>
 TOTAL ASSETS	 12,902,656	 12,771,542	 12,302,740
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,249,618	4,277,419	4,134,270
Deposits:			
Member bank - reserve account	6,922,400	6,879,403	6,850,652
U.S. Treasurer - General account	135,165	139,237	50,485
Foreign bank	266,227	272,742	52,702
Other deposits	<u>237,178</u>	<u>209,879</u>	<u>143,893</u>
<u>Total deposits</u>	7,560,970	7,501,261	7,097,732
Deferred availability items	742,234	642,771	720,127
Capital paid in	132,505	132,541	130,224
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,615	27,615	27,088
Reserve for contingencies	35,709	35,742	34,295
All other liabilities	<u>8,151</u>	<u>8,339</u>	<u>13,503</u>
 TOTAL LIABILITIES	 12,902,656	 12,771,542	 12,302,740
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	80.1%	80.1%
Contingent liability on bills purchased for foreign correspondents	2,486	2,586	- -
Commitments to make industrial advances	13,431	13,522	22,138

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 17, 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	9,123,898	467,294	3,569,633	489,119	681,452	311,314	227,180	1,737,470	277,432	193,694	281,902	184,171	703,237
Redemption fund - F. R. notes	9,287	976	952	815	986	676	1,277	553	878	484	127	283	1,280
Other cash	325,221	31,369	84,998	24,892	24,871	19,315	12,465	38,255	15,561	8,701	21,409	13,474	29,911
<u>Total reserves</u>	9,458,406	499,639	3,655,583	514,826	707,309	331,305	240,922	1,776,278	293,871	202,879	303,438	197,928	734,428
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	14,414	1,040	5,958	2,047	821	387	2,566	315	255	100	157	240	528
Other bills discounted	4,282	355	357	335	141	128	1,548	86	- -	207	951	158	16
<u>Total bills discounted</u>	18,696	1,395	6,315	2,382	962	515	4,114	401	255	307	1,108	398	544
Bills bought in open market	2,831	206	1,007	293	269	110	99	354	78	54	80	80	201
Industrial advances	19,256	2,844	4,638	3,620	793	1,829	134	767	239	701	484	1,107	2,100
U. S. Government securities:													
Bonds	738,073	53,775	212,664	62,400	71,848	38,731	32,337	81,214	32,418	23,922	36,108	28,736	63,920
Treasury notes	1,168,463	85,133	336,671	98,788	113,744	61,316	51,195	128,572	51,324	37,873	57,165	45,490	101,192
Treasury bills	648,179	47,226	186,761	54,800	63,097	34,014	28,399	71,322	28,471	21,009	31,711	25,235	56,134
<u>Total U.S.Gov't securities</u>	2,554,715	186,134	736,096	215,988	248,689	134,061	111,931	281,108	112,213	82,804	124,984	99,461	221,246
<u>Total bills and securities</u>	2,595,498	190,579	748,056	222,283	250,713	136,515	116,278	282,630	112,785	83,866	126,656	101,046	224,091
Due from foreign banks	175	13	68	17	16	7	6	21	3	2	5	5	12
F. R. notes of other banks	23,785	538	6,451	928	1,415	2,638	1,933	2,617	1,767	613	1,990	594	2,301
Uncollected items	736,957	70,542	185,599	56,871	69,177	62,389	27,036	100,072	31,883	21,636	39,706	35,737	36,309
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	42,470	2,551	12,685	4,856	4,564	2,614	1,627	3,930	1,591	1,492	1,870	1,515	3,175
TOTAL ASSETS	12,902,656	766,872	4,618,429	804,628	1,039,435	538,187	390,003	2,170,158	444,249	311,998	476,830	338,188	1,003,679

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 17, 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	4,249,618	281,835	938,737	315,509	429,926	212,798	164,645	983,215	181,409	138,693	167,509	89,868	345,474
Deposits:													
Member bank - reserve account	6,922,400	364,260	3,041,733	359,424	453,325	225,895	169,682	991,345	198,818	130,209	245,725	185,667	556,317
U.S.Treasurer - General account	135,165	3,092	58,070	5,233	17,818	9,313	4,497	14,636	4,278	4,532	6,538	3,552	3,606
Foreign bank	266,227	19,497	95,563	26,174	24,571	11,485	9,348	30,981	8,012	6,143	7,745	7,745	18,963
Other deposits	237,178	3,118	176,446	6,193	13,414	3,671	2,907	2,395	5,585	2,360	306	2,464	18,319
<u>Total deposits</u>	<u>7,560,970</u>	<u>389,967</u>	<u>3,371,812</u>	<u>397,024</u>	<u>509,128</u>	<u>250,364</u>	<u>186,434</u>	<u>1,039,357</u>	<u>216,693</u>	<u>143,244</u>	<u>260,314</u>	<u>199,428</u>	<u>597,205</u>
Deferred availability items	742,234	70,954	186,485	58,419	68,263	60,053	26,087	102,511	35,578	20,653	38,982	37,765	36,484
Capital paid in	132,505	9,383	51,054	12,259	12,947	4,886	4,391	12,888	3,844	2,888	4,069	3,878	10,018
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	35,709	1,570	9,117	3,000	3,121	1,497	1,691	7,694	1,174	2,020	941	1,847	2,037
All other liabilities	8,151	463	2,006	730	720	298	385	1,573	351	381	260	289	695
TOTAL LIABILITIES	12,902,656	766,872	4,618,429	804,628	1,039,435	538,187	390,003	2,170,158	444,249	311,998	476,830	338,188	1,003,679
Contingent liability on bills purchased for foreign correspondents	2,486	181	897	244	229	107	87	288	75	57	72	72	177
Commitments to make industrial advances	13,431	1,826	4,903	135	861	1,675	350	10	183	50	115	269	3,054

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	18,696	16,903	180	403	277	894	39	--	--	--
Bills bought	2,831	544	539	1,451	297	--	--	--	--	--
Industrial advances	19,256	1,226	288	866	689	1,586	3,121	5,561	5,919	--
U. S. Government securities	2,554,715	31,255	32,103	51,768	145,392	364,831	389,913	211,298	640,915	687,240

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 17, 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	4,615,443	332,760	1,059,083	334,069	460,525	226,051	183,141	1,012,307	194,823	144,805	178,730	97,960	391,189
Held by Federal Reserve bank	365,825	50,925	120,346	18,560	30,599	13,253	18,496	29,092	13,414	6,112	11,221	8,092	45,715
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In actual circulation	4,249,618	281,835	938,737	315,509	429,926	212,798	164,645	983,215	181,409	138,693	167,509	89,868	345,474
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,654,132	341,000	1,070,000	337,000	464,000	230,000	165,000	1,020,000	200,632	148,000	180,000	99,500	399,000
Eligible paper	18,195	1,395	6,285	2,251	962	490	3,898	401	255	242	1,075	397	544
U. S. Gov't securities	20,000	- -	- -	- -	- -	- -	20,000	- -	- -	- -	- -	- -	- -
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Total collateral	4,692,327	342,395	1,076,285	339,251	464,962	230,490	188,898	1,020,401	200,887	148,242	181,075	99,897	399,544