

## STATEMENT FOR THE PRESS

Released for publication  
Saturday morning, Nov. 27;  
not earlier.

Board of Governors  
of the Federal Reserve System  
November 26, 1937

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended November 24 member bank reserve balances increased \$27,000,000. Additions to member bank reserves arose from increases of \$6,000,000 in Reserve bank credit and \$8,000,000 in Treasury currency, and decreases of \$22,000,000 in Treasury deposits with Federal Reserve banks and \$19,000,000 in nonmember deposits and other Federal Reserve accounts; offset in part by increases of \$20,000,000 in money in circulation and \$8,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on November 24 were estimated to be approximately \$1,140,000,000, an increase of \$40,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,242,000,000 on November 24, a decrease of \$15,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$9,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended November 24, 1937, were as follows:

	Nov. 24 <u>1937</u>	Nov. 17 <u>1937</u>	Nov. 25 <u>1936</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	16	-3	+10
Bills bought	3	—	—
U. S. Government securities	2,564	+9	+134
Industrial advances (not including 13 million commitments - November 24)	19	—	-7
Other Reserve bank credit	-6	-1	+2
 Total Reserve bank credit	 2,596	 +6	 +139
Gold stock	12,774	-15	+1,612
Treasury currency	2,619	+8	+99
 Member bank reserve balances	 6,949	 +27	 +154
Money in circulation	6,554	+20	+125
Treasury cash	3,626	-7	+1,256
Treasury deposits with F. R. banks	113	-22	+34
Nonmember deposits and other F. R. accounts	746	-19	+279

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ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 24, 1937</u>	<u>Nov. 17, 1937</u>	<u>Nov. 25, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury . . . . .	9,122,402	9,123,898	8,768,838
Redemption fund - F. R. notes . . . . .	9,940	9,287	11,407
Other cash . . . . .	<u>319,183</u>	<u>325,221</u>	<u>247,458</u>
<u>Total reserves . . . . .</u>	9,451,525	9,458,406	9,027,703
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	11,597	14,414	4,211
Other bills discounted . . . . .	<u>4,266</u>	<u>4,282</u>	<u>1,854</u>
<u>Total bills discounted . . . . .</u>	15,863	18,696	6,065
Bills bought in open market . . . . .	2,828	2,831	3,086
Industrial advances . . . . .	18,589	19,256	25,980
U. S. Government securities:			
Bonds . . . . .	738,073	738,073	381,326
Treasury notes . . . . .	1,168,463	1,168,463	1,449,163
Treasury bills . . . . .	<u>657,479</u>	<u>648,179</u>	<u>599,738</u>
<u>Total U.S. Government securities . . . . .</u>	2,564,015	2,554,715	2,430,227
<u>Total bills and securities . . . . .</u>	2,601,295	2,595,498	2,465,358
Due from foreign banks . . . . .	178	175	221
F. R. notes of other banks . . . . .	25,892	23,785	25,464
Uncollected items . . . . .	589,718	736,957	615,194
Bank premises . . . . .	45,344	45,365	48,066
All other assets . . . . .	<u>43,850</u>	<u>42,470</u>	<u>42,673</u>
<u>TOTAL ASSETS . . . . .</u>	12,757,802	12,902,656	12,224,679
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . . . . .	4,264,829	4,249,618	4,169,201
Deposits:			
Member bank - reserve account . . . . .	6,948,927	6,922,400	6,794,650
U.S. Treasurer - General account . . . . .	113,302	135,165	79,079
Foreign bank . . . . .	270,068	266,227	53,955
Other deposits . . . . .	<u>214,742</u>	<u>237,178</u>	<u>152,525</u>
<u>Total deposits . . . . .</u>	7,547,039	7,560,970	7,080,209
Deferred availability items . . . . .	595,428	742,234	623,656
Capital paid in . . . . .	132,505	132,505	130,247
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,615	27,615	27,088
Reserve for contingencies . . . . .	35,709	35,709	34,290
All other liabilities . . . . .	<u>8,823</u>	<u>8,151</u>	<u>14,487</u>
<u>TOTAL LIABILITIES . . . . .</u>	12,757,802	12,902,656	12,224,679
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	80.0%	80.1%	80.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	2,169	2,486	- -
Commitments to make industrial advances . . . . .	13,316	13,431	22,040

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 24, 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	9,122,402	475,859	3,565,765	490,082	677,354	304,500	220,758	1,744,030	276,350	190,821	282,811	184,990	709,082
Redemption fund - F. R. notes	9,940	943	1,775	752	922	468	1,675	468	852	475	87	268	1,255
Other cash	319,183	32,335	78,198	22,455	23,534	21,618	13,964	37,129	16,076	8,448	22,021	13,529	29,876
<u>Total reserves</u>	<u>9,451,525</u>	<u>509,137</u>	<u>3,645,738</u>	<u>513,289</u>	<u>701,810</u>	<u>326,586</u>	<u>236,397</u>	<u>1,781,627</u>	<u>293,278</u>	<u>199,744</u>	<u>304,919</u>	<u>198,787</u>	<u>740,213</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	11,597	650	3,324	2,334	1,219	437	2,619	270	85	50	129	165	315
Other bills discounted	4,266	365	371	401	145	128	1,615	86	- -	226	709	210	10
<u>Total bills discounted</u>	<u>15,863</u>	<u>1,015</u>	<u>3,695</u>	<u>2,735</u>	<u>1,364</u>	<u>565</u>	<u>4,234</u>	<u>356</u>	<u>85</u>	<u>276</u>	<u>838</u>	<u>375</u>	<u>325</u>
Bills bought in open market	2,828	206	1,005	293	269	110	99	353	78	54	80	80	201
Industrial advances	18,589	2,844	4,656	3,605	792	1,828	136	767	239	695	483	1,012	1,532
U.S. Government securities:													
Bonds	738,073	53,770	212,930	62,423	71,847	38,687	32,308	81,173	32,379	23,895	36,058	28,709	63,894
Treasury notes	1,168,463	85,125	337,095	98,823	113,742	61,247	51,150	128,508	51,260	37,829	57,085	45,448	101,151
Treasury bills	657,479	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
<u>Total U.S.Gov't securities</u>	<u>2,564,015</u>	<u>186,794</u>	<u>739,704</u>	<u>216,853</u>	<u>249,591</u>	<u>134,396</u>	<u>112,238</u>	<u>281,991</u>	<u>112,483</u>	<u>83,009</u>	<u>125,263</u>	<u>99,731</u>	<u>221,962</u>
<u>Total bills and securities</u>	<u>2,601,295</u>	<u>190,859</u>	<u>749,060</u>	<u>223,486</u>	<u>252,016</u>	<u>136,899</u>	<u>116,707</u>	<u>283,467</u>	<u>112,885</u>	<u>84,034</u>	<u>126,664</u>	<u>101,198</u>	<u>224,020</u>
Due from foreign banks	178	13	70	17	16	8	6	21	3	2	5	5	12
F. R. notes of other banks	25,892	558	7,553	775	989	2,823	2,789	2,686	2,217	1,101	1,252	689	2,460
Uncollected items	589,718	58,844	147,806	48,541	55,794	51,992	19,389	81,376	26,076	17,697	29,349	25,725	27,129
Bank premises	45,344	3,010	9,987	4,836	6,241	2,719	2,199	4,610	2,349	1,510	3,165	1,363	3,355
All other assets	43,850	2,597	12,991	4,867	4,629	2,678	1,645	4,004	1,617	1,511	1,906	1,609	3,796
<b>TOTAL ASSETS</b>	<b>12,757,802</b>	<b>765,018</b>	<b>4,573,205</b>	<b>795,811</b>	<b>1,021,495</b>	<b>523,705</b>	<b>379,132</b>	<b>2,157,791</b>	<b>438,425</b>	<b>305,599</b>	<b>467,260</b>	<b>329,376</b>	<b>1,000,985</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 24, 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	4,264,829	283,777	945,194	319,152	434,764	211,917	162,654	987,924	180,123	138,380	166,936	89,454	344,554
Deposits:													
Member bank - reserve account	6,948,927	370,974	3,055,709	357,863	452,013	222,094	169,357	999,004	200,927	129,733	248,544	188,480	554,229
U.S.Treasurer - General account	113,302	4,053	49,172	5,256	10,975	8,612	3,437	10,210	5,596	2,282	3,233	1,793	8,683
Foreign bank	270,068	19,719	97,457	26,472	24,852	11,615	9,454	31,335	8,104	6,213	7,834	7,834	19,179
Other deposits	214,742	3,152	157,864	5,725	11,185	3,393	2,419	1,537	5,299	2,530	238	2,641	18,749
<u>Total deposits</u>	<u>7,547,039</u>	<u>397,898</u>	<u>3,360,202</u>	<u>395,316</u>	<u>499,025</u>	<u>245,714</u>	<u>184,667</u>	<u>1,042,096</u>	<u>219,926</u>	<u>140,758</u>	<u>259,849</u>	<u>200,748</u>	<u>600,840</u>
Deferred availability items	595,428	59,214	145,898	47,567	55,523	51,070	18,963	82,866	27,780	17,043	30,418	28,025	31,061
Capital paid in	132,505	9,383	51,052	12,259	12,947	4,885	4,392	12,887	3,344	2,888	4,070	3,877	10,021
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	8,823	476	2,524	830	785	331	395	1,404	378	391	291	312	706
<b>TOTAL LIABILITIES</b>	<b>12,757,802</b>	<b>765,018</b>	<b>4,573,205</b>	<b>795,811</b>	<b>1,021,495</b>	<b>523,705</b>	<b>379,132</b>	<b>2,157,791</b>	<b>438,425</b>	<b>305,599</b>	<b>467,260</b>	<b>329,376</b>	<b>1,000,985</b>
Contingent liability on bills purchased for foreign correspondents	2,169	158	783	212	200	93	76	252	65	50	63	63	154
Commitments to make industrial advances	13,316	1,773	4,873	136	861	1,669	350	10	183	51	115	269	3,026

## 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	15,863	13,903	247	628	237	826	22	--	--	--
Bills bought	2,828	485	1,990	--	353	--	--	--	--	--
Industrial advances	18,589	922	323	842	624	1,599	3,222	5,431	5,626	--
U. S. Government securities	2,564,015	28,285	38,083	54,053	147,937	383,188	373,016	211,298	640,915	687,240

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 24, 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	4,608,797	333,949	1,057,156	331,738	460,735	224,682	182,097	1,013,125	195,820	144,438	178,283	97,459	389,310
Held by Federal Reserve bank	343,968	50,172	111,962	12,586	25,971	12,765	19,443	25,201	15,697	6,058	11,352	8,005	44,756
In actual circulation	4,264,829	283,777	945,194	319,152	434,764	211,917	162,654	987,924	180,123	138,380	166,936	89,454	344,554
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury	4,644,632	341,000	1,070,000	337,000	462,500	225,000	162,000	1,020,000	200,632	148,000	180,000	99,500	399,000
Eligible paper	15,293	1,015	3,665	2,583	1,364	540	3,973	356	85	191	821	375	325
U. S. Gov't securities	20,000	- -	- -	- -	- -	- -	20,000	- -	- -	- -	- -	- -	- -
Total collateral	4,679,925	342,015	1,073,665	339,583	463,864	225,540	185,973	1,020,356	200,717	148,191	180,821	99,875	399,325