

STATEMENT FOR THE PRESS

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Friday morning, Dec. 3;
not earlier.

Board of Governors
of the Federal Reserve System
December 2, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended December 1 member bank reserve balances decreased \$43,000,000. Reductions in member bank reserves arose from increases of \$64,000,000 in Treasury deposits with Federal Reserve banks and \$14,000,000 in money in circulation, offset in part by increases of \$7,000,000 in Reserve bank credit and \$2,000,000 in Treasury currency and a decrease of \$26,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on December 1 were estimated to be approximately \$1,120,000,000, a decrease of \$20,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,243,000,000 on December 1, an increase of \$1,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended December 1, 1937, were as follows:

	Dec. 1 <u>1937</u>	Nov. 24 <u>1937</u>	Dec. 2 <u>1936</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	17	+1	+11
Bills bought	3	—	—
U. S. Government securities	2,564	—	+134
Industrial advances (not including 13 million commitments - December 1)	18	-1	-8
Other Reserve bank credit	*	+6	-2
Total Reserve bank credit	2,603	+7	+136
Gold stock	12,774	—	+1,586
Treasury currency	2,621	+2	+99
Member bank reserve balances	6,906	-43	+131
Money in circulation	6,568	+14	+102
Treasury cash	3,627	+1	+1,274
Treasury deposits with F.R. banks	177	+64	+67
Nonmember deposits and other F.R. accounts	720	-26	+248

*Less than \$500,000.

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 1, 1937</u>	<u>Nov. 24, 1937</u>	<u>Dec. 2, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	9,121,905	9,122,402	8,811,021
Redemption fund - F. R. notes	9,787	9,940	11,407
Other cash	<u>322,264</u>	<u>319,183</u>	<u>246,357</u>
<u>Total reserves</u>	9,453,956	9,451,525	9,068,785
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	12,072	11,597	4,351
Other bills discounted	<u>4,961</u>	<u>4,266</u>	<u>1,987</u>
<u>Total bills discounted</u>	17,033	15,863	6,338
Bills bought in open market	2,828	2,828	3,087
Industrial advances	18,464	18,589	25,696
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>657,479</u>	<u>599,738</u>
<u>Total U.S. Government securities</u>	2,564,015	2,564,015	2,430,227
<u>Total bills and securities</u>	2,602,340	2,601,295	2,465,348
Due from foreign banks	178	178	221
F. R. notes of other banks	25,784	25,892	23,823
Uncollected items	670,245	589,718	651,945
Bank premises	45,268	45,344	48,066
All other assets	<u>44,161</u>	<u>43,850</u>	<u>43,285</u>
<u>TOTAL ASSETS</u>	12,841,932	12,757,802	12,301,473
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,279,489	4,264,829	4,202,799
Deposits:			
Member bank - reserve account	6,906,472	6,948,927	6,775,236
U. S. Treasurer - General account	176,637	113,302	109,628
Foreign bank	272,492	270,068	59,405
Other deposits	<u>186,855</u>	<u>214,742</u>	<u>152,320</u>
<u>Total deposits</u>	7,542,456	7,547,039	7,096,589
Deferred availability items	669,928	595,428	650,064
Capital paid in	132,518	132,505	130,275
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,615	27,615	27,088
Reserve for contingencies	35,734	35,709	34,251
All other liabilities	<u>8,338</u>	<u>8,823</u>	<u>14,906</u>
<u>TOTAL LIABILITIES</u>	12,841,932	12,757,802	12,301,473
Ratio of total reserves to deposit and F. R. note liabilities combined	80.0%	80.0%	80.3%
Contingent liability on bills purchased for foreign correspondents	1,888	2,169	--
Commitments to make industrial advances	13,249	13,316	21,544

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 1, 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	9,121,905	478,990	3,559,741	481,938	675,916	317,031	217,691	1,759,709	274,623	188,737	281,402	190,070	696,057
Redemption fund - F. R. notes	9,787	908	1,624	752	873	669	1,648	421	841	469	78	261	1,243
Other cash	322,264	31,496	77,368	22,526	24,377	20,750	14,057	39,601	15,015	9,152	22,141	13,587	32,194
<u>Total reserves</u>	9,453,956	511,394	3,638,733	505,216	701,166	338,450	233,396	1,799,731	290,479	198,358	303,621	203,918	729,494
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	12,072	828	3,120	2,639	840	392	2,632	255	510	50	139	282	385
Other bills discounted	4,961	495	457	493	175	183	1,953	85	22	214	703	181	- -
<u>Total bills discounted</u>	17,033	1,323	3,577	3,132	1,015	575	4,585	340	532	264	842	463	385
Bills bought in open market	2,828	205	1,007	293	269	110	99	353	78	54	80	80	200
Industrial advances	18,464	2,842	4,605	3,601	779	1,809	136	753	239	688	477	1,005	1,530
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. Govt. securities</u>	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962
<u>Total bills and securities</u>	2,602,340	191,164	748,893	223,879	251,654	136,890	117,058	283,437	113,332	84,015	126,662	101,279	224,077
Due from foreign banks	178	13	68	18	16	8	6	21	3	2	5	5	13
F. R. notes of other banks	25,784	547	5,967	817	1,281	3,384	2,394	3,147	1,837	1,522	992	504	3,392
Uncollected items	670,245	69,161	169,390	52,745	61,894	60,977	22,645	85,567	27,423	20,622	37,222	24,859	37,740
Bank premises	45,268	3,006	9,969	4,836	6,228	2,709	2,198	4,599	2,345	1,508	3,159	1,356	3,355
All other assets	44,161	2,637	12,940	4,902	4,677	2,663	1,698	4,062	1,646	1,537	1,895	1,634	3,870
<u>TOTAL ASSETS</u>	12,841,932	777,922	4,585,960	792,413	1,026,916	545,081	379,395	2,180,564	437,065	307,564	473,556	333,555	1,001,941

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 1, 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	4,279,489	285,151	954,736	319,791	433,149	213,703	162,773	988,778	180,738	138,684	168,307	89,404	344,275
Deposits:													
Member bank - reserve account	6,906,472	372,568	3,018,691	352,747	452,611	231,425	167,628	1,006,400	197,782	125,254	240,280	192,346	548,740
U.S.Treasurer - General account	176,637	4,093	92,101	3,136	10,996	10,318	3,090	20,542	6,156	5,516	9,073	3,387	8,229
Foreign bank	272,492	19,831	98,900	26,623	24,993	11,682	9,508	31,513	8,150	6,248	7,878	7,878	19,288
Other deposits	186,855	2,558	133,382	5,290	10,824	3,394	2,036	1,509	5,131	2,620	314	1,825	17,972
<u>Total deposits</u>	<u>7,542,456</u>	<u>399,050</u>	<u>3,343,074</u>	<u>387,796</u>	<u>499,424</u>	<u>256,819</u>	<u>182,262</u>	<u>1,059,964</u>	<u>217,219</u>	<u>139,638</u>	<u>257,545</u>	<u>205,436</u>	<u>594,229</u>
Deferred availability items	669,928	69,575	166,374	51,120	62,229	59,585	21,494	86,956	28,564	19,830	37,715	27,567	38,919
Capital paid in	132,518	9,383	51,045	12,262	12,946	4,885	4,392	12,902	3,843	2,892	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	35,734	1,570	9,117	3,000	3,121	1,497	1,715	7,694	1,175	2,020	941	1,847	2,037
All other liabilities	8,338	493	2,396	757	717	301	389	1,350	326	381	223	311	694
<u>TOTAL LIABILITIES</u>	<u>12,841,932</u>	<u>777,922</u>	<u>4,585,960</u>	<u>792,413</u>	<u>1,026,916</u>	<u>545,081</u>	<u>379,395</u>	<u>2,180,564</u>	<u>437,065</u>	<u>307,564</u>	<u>473,556</u>	<u>333,555</u>	<u>1,001,941</u>
Contingent liability on bills purchased for foreign correspondents	1,888	138	682	185	174	81	66	219	56	43	55	55	134
Commitments to make industrial advances	13,249	1,771	4,775	136	812	1,658	350	10	183	51	114	269	3,120

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	17,033	14,889	478	604	383	645	34	--	--	--
Bills bought	2,828	586	1,451	--	791	--	--	--	--	--
Industrial advances	18,464	1,091	244	751	802	1,367	3,666	4,804	5,739	--
U. S. Government securities	2,564,015	33,103	41,783	57,681	147,816	414,467	329,712	211,298	640,915	687,240

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 1, 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	4,623,603	335,848	1,064,619	335,406	461,148	226,780	181,792	1,014,391	194,317	144,301	177,326	96,792	390,883
Held by Federal Reserve bank	344,114	50,697	109,883	15,615	27,999	13,077	19,019	25,613	13,579	5,617	9,019	7,383	46,608
In actual circulation	4,279,489	285,151	954,736	319,791	433,149	213,703	162,773	988,778	180,738	138,684	168,307	89,404	344,275
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,645,632	341,000	1,070,000	337,000	462,500	227,000	162,000	1,020,000	200,632	147,000	180,000	99,500	399,000
Eligible paper	16,450	1,323	3,517	2,974	1,015	560	4,349	340	532	179	813	463	385
U. S. Gov't securities	20,000	--	--	--	--	--	20,000	--	--	--	--	--	--
Total collateral	4,682,082	342,323	1,073,517	339,974	463,515	227,560	186,349	1,020,340	201,164	147,179	180,813	99,963	399,385