

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 17;
not earlier.

Board of Governors
of the Federal Reserve System
December 16, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended December 15 member bank reserve balances increased \$48,000,000. Additions to member bank reserves arose from increases of \$19,000,000 in Reserve bank credit and \$2,000,000 in Treasury currency and decreases of \$10,000,000 in Treasury deposits with Federal Reserve banks, \$19,000,000 in nonmember deposits and other Federal Reserve accounts, and \$2,000,000 in Treasury cash other than inactive gold offset in part by an increase of \$5,000,000 in money in circulation. Excess reserves of member banks on December 15 were estimated to be approximately \$1,060,000,000, an increase of \$10,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,233,000,000 on December 15, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of \$33,000,000 in United States bonds and a decrease of \$33,000,000 in United States Treasury notes.

Changes in member bank reserve balances and related items during the week and the year ended December 15, 1937, were as follows:

	Increase or decrease since		
	Dec. 15 <u>1937</u>	Dec. 8 <u>1937</u>	Dec. 16 <u>1936</u>
	(In millions of dollars)		
Bills discounted	16	-1	+8
Bills bought	3	—	—
U. S. Government securities	2,564	—	+134
Industrial advances (not including 13 million commitments - December 15)	18	—	-7
Other Reserve bank credit	30	+21	+13
Total Reserve bank credit	2,631	+19	+148
Gold stock	12,765	+1	+1,543
Treasury currency	2,625	+2	+93
Member bank reserve balances	6,884	+48	+210
Money in circulation	6,596	+5	+44
Treasury cash	3,620	-2	+1,274
Treasury deposits with F. R. banks	232	-10	+59
Nonmember deposits and other F. R. accounts	689	-19	+197

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 15, 1937</u>	<u>Dec. 8, 1937</u>	<u>Dec. 16, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	9,121,907	9,121,907	8,853,624
Redemption fund - F. R. notes	8,920	9,688	12,133
Other cash	<u>313,180</u>	<u>311,282</u>	<u>232,753</u>
<u>Total reserves</u>	9,444,007	9,442,877	9,098,510
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	12,004	12,210	5,856
Other bills discounted	<u>3,768</u>	<u>5,180</u>	<u>1,828</u>
<u>Total bills discounted</u>	15,772	17,390	7,684
Bills bought in open market	2,825	2,825	3,089
Industrial advances	18,432	18,450	25,313
U. S. Government securities:			
Bonds	771,539	738,073	489,576
Treasury notes	1,134,997	1,168,463	1,347,163
Treasury bills	<u>657,479</u>	<u>657,479</u>	<u>593,488</u>
<u>Total U.S. Government securities</u>	2,564,015	2,564,015	2,430,227
<u>Total bills and securities</u>	2,601,044	2,602,680	2,466,313
Due from foreign banks	181	181	220
F. R. notes of other banks	23,358	26,314	26,646
Uncollected items	774,034	569,040	895,842
Bank premises	45,284	45,269	48,082
All other assets	<u>36,066</u>	<u>46,223</u>	<u>39,468</u>
TOTAL ASSETS	12,923,974	12,732,584	12,575,081
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,293,307	4,294,885	4,268,972
Deposits:			
Member bank - reserve account	6,884,407	6,836,282	6,674,157
U.S. Treasurer - General account	231,540	241,843	172,826
Foreign bank	216,438	225,938	60,779
Other deposits	<u>202,583</u>	<u>219,700</u>	<u>165,803</u>
<u>Total deposits</u>	7,534,968	7,523,763	7,073,565
Deferred availability items	744,682	560,213	879,317
Capital paid in	132,550	132,534	130,390
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,615	27,615	27,088
Reserve for contingencies	35,597	35,733	34,246
All other liabilities	<u>9,301</u>	<u>11,987</u>	<u>16,002</u>
TOTAL LIABILITIES	12,923,974	12,732,584	12,575,081
Ratio of total reserves to deposit and F. R. note liabilities combined	79.8%	79.9%	80.2%
Contingent liability on bills purchased for foreign correspondents	1,785	1,683	- -
Commitments to make industrial advances	12,955	13,137	21,371

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 15, 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	9,121,907	522,856	3,458,263	499,227	687,566	315,543	231,719	1,778,889	285,633	191,691	278,195	187,360	684,965
Redemption fund - F. R. notes	8,920	865	1,437	689	806	362	1,615	332	821	461	62	251	1,219
Other cash	313,180	31,230	77,389	20,218	22,320	20,452	13,384	38,479	14,112	8,600	23,377	13,021	30,598
<u>Total reserves</u>	<u>9,444,007</u>	<u>554,951</u>	<u>3,537,089</u>	<u>520,134</u>	<u>710,692</u>	<u>336,357</u>	<u>246,718</u>	<u>1,817,700</u>	<u>300,566</u>	<u>200,752</u>	<u>301,634</u>	<u>200,632</u>	<u>716,782</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	12,004	816	3,993	2,439	1,027	416	2,036	220	303	50	214	162	328
Other bills discounted	3,768	150	312	716	139	299	883	112	15	253	759	125	5
<u>Total bills discounted</u>	<u>15,772</u>	<u>966</u>	<u>4,305</u>	<u>3,155</u>	<u>1,166</u>	<u>715</u>	<u>2,919</u>	<u>332</u>	<u>318</u>	<u>303</u>	<u>973</u>	<u>287</u>	<u>333</u>
Bills bought in open market	2,825	205	1,004	293	269	110	99	353	78	54	80	80	200
Industrial advances	18,432	2,881	4,584	3,685	765	1,783	127	750	239	655	465	970	1,528
U.S. Government securities:													
Bonds	771,539	56,208	222,584	65,252	75,104	40,442	33,775	84,854	33,847	24,979	37,694	30,009	66,791
Treasury notes	1,134,997	82,687	327,441	95,994	110,485	59,492	49,683	124,827	49,792	36,745	55,449	44,148	98,254
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>	<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>2,601,044</u>	<u>190,846</u>	<u>749,597</u>	<u>223,986</u>	<u>251,791</u>	<u>137,004</u>	<u>115,383</u>	<u>283,426</u>	<u>113,118</u>	<u>84,021</u>	<u>126,781</u>	<u>101,068</u>	<u>224,023</u>
Due from foreign banks	181	13	71	18	16	8	6	21	3	2	5	5	13
F. R. notes of other banks	23,358	459	5,947	901	1,452	1,616	2,012	3,888	1,722	855	1,646	542	2,318
Uncollected items	774,034	70,922	193,335	60,234	79,940	64,365	29,230	107,031	33,700	21,380	38,609	29,458	45,830
Bank premises	45,284	3,006	9,969	4,836	6,228	2,709	2,198	4,601	2,345	1,522	3,159	1,356	3,355
All other assets	36,066	2,036	10,693	4,205	3,872	2,243	1,328	3,162	1,298	1,264	1,526	1,275	3,164
<u>TOTAL ASSETS</u>	<u>12,923,974</u>	<u>822,233</u>	<u>4,506,701</u>	<u>814,314</u>	<u>1,053,991</u>	<u>544,302</u>	<u>396,875</u>	<u>2,219,829</u>	<u>452,752</u>	<u>309,796</u>	<u>473,360</u>	<u>334,336</u>	<u>995,485</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 15, 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	4,293,307	288,026	955,207	323,412	437,549	213,210	163,233	989,545	181,854	138,431	168,501	88,190	346,149
Deposits:													
Member bank - reserve account	6,884,407	399,626	2,980,729	353,466	450,042	215,121	172,435	1,012,687	200,042	125,951	237,187	189,606	547,515
U.S.Treasurer - General account	231,540	18,247	29,442	21,307	36,842	26,803	12,812	41,101	13,778	7,702	13,832	4,117	5,557
Foreign bank	216,438	15,754	78,539	21,149	19,854	9,280	7,553	25,033	6,474	4,964	6,258	6,258	15,322
Other deposits	202,583	3,917	158,578	2,092	3,670	3,395	2,281	1,672	5,642	2,871	446	2,924	15,095
<u>Total deposits</u>	<u>7,534,968</u>	<u>437,544</u>	<u>3,247,288</u>	<u>398,014</u>	<u>510,408</u>	<u>254,599</u>	<u>195,081</u>	<u>1,080,493</u>	<u>225,936</u>	<u>141,488</u>	<u>257,723</u>	<u>202,905</u>	<u>583,489</u>
Deferred availability items	744,682	72,437	182,176	59,100	73,797	61,490	25,657	104,807	34,388	20,401	37,050	32,108	41,271
Capital paid in	132,550	9,383	51,049	12,262	12,958	4,887	4,391	12,905	3,856	2,893	4,073	3,877	10,016
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	35,697	1,570	9,117	3,000	3,121	1,496	1,715	7,666	1,174	2,013	941	1,847	2,037
All other liabilities	9,301	573	2,646	839	828	329	428	1,493	344	451	317	296	757
TOTAL LIABILITIES	12,923,974	822,233	4,506,701	814,314	1,053,991	544,302	396,875	2,219,829	452,752	309,796	473,360	334,336	995,485
Contingent liability on bills purchased for foreign correspondents	1,785	138	579	185	174	81	66	219	56	43	55	55	134
Commitments to make industrial advances	12,955	1,734	4,612	141	833	1,651	350	10	176	51	112	269	3,016

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	15,772	13,326	826	434	428	717	41	--	--	--
Bills bought	2,825	1,545	--	173	1,107	--	--	--	--	--
Industrial advances	18,432	921	563	758	515	1,446	3,366	5,514	5,349	--
U. S. Government securities	2,564,015	49,011	24,385	63,926	180,299	415,784	252,476	275,189	582,239	720,706

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 15, 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	4,669,198	336,366	1,084,993	343,502	464,540	226,963	182,569	1,020,288	194,674	144,446	179,911	97,844	393,102
Held by Federal Reserve bank	375,891	48,340	129,786	20,090	26,991	13,753	19,336	30,743	12,820	6,015	11,410	9,654	46,953
<u>In actual circulation</u>	4,293,307	288,026	955,207	323,412	437,549	213,210	163,233	989,545	181,854	138,431	168,501	88,190	346,149
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,705,632	341,000	1,090,000	347,000	466,500	228,000	162,000	1,040,000	200,632	147,000	180,000	99,500	404,000
Eligible paper	14,801	893	4,275	2,701	1,161	715	2,659	306	318	208	945	287	333
U. S. Gov't securities	20,000	- -	- -	- -	- -	- -	20,000	- -	- -	- -	- -	- -	- -
<u>Total collateral</u>	4,740,433	341,893	1,094,275	349,701	467,661	228,715	184,659	1,040,306	200,950	147,208	180,945	99,787	404,333