

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 24;
not earlier.

Board of Governors
of the Federal Reserve System
December 23, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended December 22 member bank reserve balances decreased \$29,000,000. Reductions in member bank reserves arose from increases of \$85,000,000 in money in circulation, \$5,000,000 in Treasury cash other than inactive gold, and \$50,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$27,000,000 in Reserve bank credit and \$5,000,000 in Treasury currency, and a decrease of \$79,000,000 in Treasury deposits with the Federal Reserve banks. Excess reserves of member banks on December 22 were estimated to be approximately \$1,010,000,000, a decrease of \$50,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,233,000,000 on December 22, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of \$20,000,000 in United States Treasury notes and a decrease of \$20,000,000 in United States bonds.

Changes in member bank reserve balances and related items during the week and the year ended December 22, 1937, were as follows:

	Increase or decrease since		
	Dec. 22 <u>1937</u>	Dec. 15 <u>1937</u>	Dec. 23 <u>1936</u>
	(In millions of dollars)		
Bills discounted	16	--	+7
Bills bought	3	--	--
U.S. Government securities	2,564	--	+134
Industrial advances (not including 13 million commitments - December 22)	18	--	-7
Other Reserve bank credit	57	+27	-18
Total Reserve bank credit	2,658	+27	+116
Gold stock	12,765	--	+1,536
Treasury currency	2,630	+5	+99
Member bank reserve balances	6,855	-29	+348
Money in circulation	6,681	+85	+1
Treasury cash	3,625	+5	+1,283
Treasury deposits with F. R. banks	153	-79	-98
Nonmember deposits and other F.R. accounts	739	+50	+217

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 22, 1937</u>	<u>Dec. 15, 1937</u>	<u>Dec. 23, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due			
from U. S. Treasury	9,120,390	9,121,907	8,851,876
Redemption fund - F. R. notes . . .	9,912	8,920	12,741
Other cash	<u>283,366</u>	<u>313,180</u>	<u>199,574</u>
<u>Total reserves</u>	9,413,668	9,444,007	9,064,191
Bills discounted:			
Secured by U. S. Gov't obligations,			
direct or fully guaranteed . . .	11,699	12,004	7,029
Other bills discounted	<u>4,422</u>	<u>3,768</u>	<u>1,853</u>
<u>Total bills discounted</u>	16,121	15,772	8,882
Bills bought in open market	2,825	2,825	3,088
Industrial advances	18,380	18,432	24,999
U. S. Government securities:			
Bonds	751,539	771,539	489,576
Treasury notes	1,154,997	1,134,997	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> . . .	2,601,341	2,601,044	2,467,196
Due from foreign banks	181	181	221
F. R. notes of other banks	21,629	23,358	23,834
Uncollected items	681,498	774,034	747,244
Bank premises	45,251	45,284	48,082
All other assets	<u>36,956</u>	<u>36,066</u>	<u>40,147</u>
TOTAL ASSETS	12,800,524	12,923,974	12,390,915
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation .	4,346,383	4,293,307	4,350,488
Deposits:			
Member bank - reserve account . . .	6,854,904	6,834,407	6,507,490
U. S. Treasurer - General account .	152,593	231,540	250,560
Foreign bank	188,837	216,438	74,383
Other deposits	<u>280,868</u>	<u>202,583</u>	<u>181,428</u>
<u>Total deposits</u>	7,477,202	7,534,968	7,013,861
Deferred availability items	625,146	744,682	672,619
Capital paid in	132,619	132,550	130,624
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,615	27,615	27,088
Reserve for contingencies	35,673	35,697	34,248
All other liabilities	<u>10,032</u>	<u>9,301</u>	<u>16,486</u>
TOTAL LIABILITIES	12,800,524	12,923,974	12,390,915
Ratio of total reserves to deposit and			
F. R. note liabilities combined .	79.6%	79.8%	79.8%
Contingent liability on bills purchased			
for foreign correspondents	1,680	1,785	- -
Commitments to make industrial advances	12,841	12,955	21,064

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 22, 1937
(In thousands of dollars)

A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minñ.	Kans.Cy.	Dallas	San Fran.
Gold certificates on hand and due from U. S. Treasury	9,120,390	505,902	3,542,410	489,321	674,681	305,824	229,340	1,762,174	284,111	189,282	268,420	185,946	682,979
Redemption fund - F. R. notes	9,912	850	1,318	586	722	853	1,567	761	806	453	554	245	1,197
Other cash	283,366	28,874	69,028	19,241	20,649	18,001	11,699	34,259	12,244	7,504	21,844	11,484	28,539
<u>Total reserves</u>	9,413,668	535,626	3,612,756	509,148	696,052	324,678	242,606	1,797,194	297,161	197,239	290,818	197,675	712,715
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	11,699	851	4,633	2,281	817	415	1,471	125	312	35	297	172	290
Other bills discounted	4,422	110	395	739	233	234	1,441	79	13	249	797	127	5
<u>Total bills discounted</u>	16,121	961	5,028	3,020	1,050	649	2,912	204	325	284	1,094	299	295
Bills bought in open market	2,825	205	1,004	293	269	110	99	353	78	54	80	80	200
Industrial advances	18,380	2,873	4,583	3,675	762	1,775	127	750	237	642	464	968	1,524
U. S. Government securities:													
Bonds	751,539	54,751	216,814	63,561	73,157	39,394	32,899	82,655	32,969	24,332	36,717	29,231	65,059
Treasury notes	1,154,997	84,144	333,211	97,685	112,432	60,540	50,559	127,026	50,670	37,392	56,426	44,926	99,986
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>	2,601,341	190,833	750,319	223,841	251,672	136,930	115,376	283,298	113,123	83,989	126,901	101,078	223,981
Due from foreign banks	181	13	71	18	16	8	6	21	3	2	5	5	13
F. R. notes of other banks	21,629	466	4,144	906	1,827	1,172	2,204	2,948	2,242	1,195	1,632	604	2,289
Uncollected items	681,498	63,173	166,892	57,611	61,668	56,392	26,815	92,460	31,765	20,589	35,081	28,878	40,174
Bank premises	45,251	3,006	9,969	4,836	6,215	2,700	2,195	4,601	2,345	1,522	3,159	1,357	3,346
All other assets	36,956	2,109	10,833	4,490	3,936	2,220	1,359	3,265	1,330	1,299	1,565	1,338	3,212
TOTAL ASSETS	12,800,524	795,226	4,554,984	800,850	1,021,386	524,100	390,561	2,183,787	447,969	305,835	459,161	330,935	985,730

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 22, 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	4,346,383	290,003	966,056	325,720	444,657	217,856	166,740	1,002,134	184,536	140,012	170,193	89,302	349,174
Deposits:													
Member bank - reserve account	6,854,904	396,400	2,986,485	357,849	449,083	216,809	171,739	998,856	203,250	123,621	234,679	185,457	530,676
U.S.Treasurer - General account	152,593	5,577	19,997	7,424	18,901	13,859	9,017	33,887	7,060	6,682	5,832	8,187	16,170
Foreign bank	188,837	13,780	68,213	18,500	17,367	8,117	6,607	21,897	5,663	4,342	5,474	5,474	13,403
Other deposits	280,868	4,118	238,164	1,949	3,030	2,973	1,967	1,227	5,859	3,092	348	2,583	15,558
<u>Total deposits</u>	7,477,202	419,875	3,312,859	385,722	488,381	241,758	189,330	1,055,867	221,832	137,737	246,333	201,701	575,807
Deferred availability items	625,146	61,069	154,006	55,292	56,051	49,438	21,596	80,680	30,995	18,607	32,511	28,756	36,145
Capital paid in	132,619	9,383	51,056	12,258	12,959	4,888	4,402	12,907	3,867	2,893	4,083	3,877	10,046
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	35,673	1,570	9,117	3,000	3,121	1,497	1,714	7,666	1,174	2,013	941	1,847	2,013
All other liabilities	10,032	626	2,672	1,171	887	372	409	1,613	365	454	345	339	779
TOTAL LIABILITIES	12,800,524	795,226	4,554,984	800,850	1,021,386	524,100	390,561	2,183,787	447,969	305,835	459,161	330,935	985,730
Contingent liability on bills purchased for foreign correspondents	1,680	123	606	165	154	72	59	195	50	39	49	49	119
Commitments to make industrial advances	12,841	1,722	4,598	143	761	1,640	350	10	176	51	112	269	3,009

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	16,121	13,061	914	972	426	707	41	--	--	--
Bills bought	2,825	1,269	--	268	1,288	--	--	--	--	--
Industrial advances	18,380	1,305	271	584	471	1,504	3,492	5,462	5,291	--
U. S. Government securities	2,564,015	26,333	27,720	66,471	240,424	389,907	235,326	283,389	593,739	700,706

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 22, 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	4,709,922	336,759	1,094,666	343,982	468,191	231,676	184,907	1,037,197	197,600	144,765	181,260	97,912	391,007
Held by Federal Reserve bank	363,539	46,756	128,610	18,262	23,534	13,820	18,167	35,063	13,064	4,753	11,067	8,610	41,833
<u>In actual circulation</u>	4,346,383	290,003	966,056	325,720	444,657	217,856	166,740	1,002,134	184,536	140,012	170,193	89,302	349,174
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,730,632	341,000	1,100,000	347,000	471,500	232,000	166,000	1,040,000	200,632	147,000	182,000	99,500	404,000
Eligible paper	15,118	894	4,997	2,581	945	649	2,676	204	325	188	1,065	299	295
U. S. Gov't securities	20,000	--	--	--	--	--	20,000	--	--	--	--	--	--
<u>Total collateral</u>	4,765,750	341,894	1,104,997	349,581	472,445	232,649	188,676	1,040,204	200,957	147,188	183,065	99,799	404,295