

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 31;
not earlier.

Board of Governors
of the Federal Reserve System
December 30, 1937.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended December 29 member bank reserve balances increased \$128,000,000. Additions to member bank reserves arose from an increase of \$4,000,000 in Treasury currency and decreases of \$110,000,000 in money in circulation, \$13,000,000 in Treasury deposits with Federal Reserve banks and \$57,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$56,000,000 in Reserve bank credit. Excess reserves of member banks on December 29 were estimated to be approximately \$1,160,000,000, an increase of \$150,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,228,000,000 on December 29, a decrease of \$5,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended December 29, 1937, were as follows:

	Dec. 29 <u>1937</u>	Dec. 22 <u>1937</u>	Dec. 30 <u>1936</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	13	-3	+8
Bills bought	3	—	—
U. S. Government securities	2,564	—	+134
Industrial advances (not including 13 million commitments - December 29)	18	—	-7
Other Reserve bank credit	4	-53	-17
Total Reserve bank credit	2,602	-56	+118
Gold stock	12,760	-5	+1,509
Treasury currency	2,634	+4	+104
Member bank reserve balances	6,983	+128	+411
Money in circulation	6,571	-110	+21
Treasury cash	3,620	-5	+1,252
Treasury deposits with F. R. banks	140	-13	-91
Nonmember deposits and other F. R. accounts	682	-57	+138

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**ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	<u>Dec. 29, 1937</u>	<u>Dec. 22, 1937</u>	<u>Dec. 30, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	9,120,391	9,120,390	8,851,878
Redemption fund - F. R. notes . . .	9,913	9,912	12,741
Other cash	<u>330,544</u>	<u>283,366</u>	<u>247,672</u>
<u>Total reserves</u>	9,460,848	9,413,668	9,112,291
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	9,340	11,699	4,521
Other bills discounted	<u>3,507</u>	<u>4,422</u>	<u>856</u>
<u>Total bills discounted</u>	12,847	16,121	5,377
Bills bought in open market	2,827	2,825	3,089
Industrial advances	18,291	18,380	24,768
U. S. Government securities:			
Bonds	751,539	751,539	490,643
Treasury notes	1,154,997	1,154,997	1,340,963
Treasury bills	<u>657,479</u>	<u>657,479</u>	<u>598,621</u>
<u>Total U. S. Government securities</u>	2,564,015	2,564,015	2,430,227
<u>Total bills and securities</u> . . .	2,597,980	2,601,341	2,463,461
Due from foreign banks	179	181	220
F. R. notes of other banks	25,740	21,629	29,225
Uncollected items	685,237	681,498	760,266
Bank premises	45,235	45,251	48,082
All other assets	<u>37,802</u>	<u>36,956</u>	<u>41,253</u>
TOTAL ASSETS	12,853,021	12,800,524	12,454,798
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation .	4,283,385	4,346,383	4,278,786
Deposits:			
Member bank - reserve account . . .	6,982,752	6,854,904	6,571,721
U. S. Treasurer - General account .	139,604	152,593	230,829
Foreign bank	172,634	188,837	94,016
Other deposits	<u>239,983</u>	<u>280,868</u>	<u>179,918</u>
<u>Total deposits</u>	7,534,973	7,477,202	7,076,484
Deferred availability items	681,839	625,146	739,938
Capital paid in	132,737	132,619	130,833
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,615	27,615	27,088
Reserve for contingencies	35,673	35,673	34,251
All other liabilities	<u>10,945</u>	<u>10,032</u>	<u>21,917</u>
TOTAL LIABILITIES	12,853,021	12,800,524	12,454,798
Ratio of total reserves to deposit and F.R. note liabilities combined . .	80.1%	79.6%	80.2%
Contingent liability on bills purchased for foreign correspondents	1,696	1,680	- -
Commitments to make industrial advances	12,780	12,841	20,959

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 29, 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	9,120,391	509,298	3,556,816	490,479	676,706	297,524	230,093	1,758,076	284,300	185,417	267,800	184,191	679,691
Redemption fund - F. R. notes	9,913	850	1,318	586	722	853	1,568	761	806	453	554	245	1,197
Other cash	330,544	32,285	80,254	23,320	25,151	21,599	15,207	40,601	13,905	8,811	23,872	12,868	32,671
<u>Total reserves</u>	9,460,848	542,433	3,638,388	514,385	702,579	319,976	246,868	1,799,438	299,011	194,681	292,226	197,304	713,559
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	9,340	696	3,596	1,886	678	385	521	150	734	- -	352	57	285
Other bills discounted	3,507	150	258	673	231	263	719	82	1	179	900	41	10
<u>Total bills discounted</u>	12,847	846	3,854	2,559	909	648	1,240	232	735	179	1,252	98	295
Bills bought in open market	2,827	205	1,006	293	269	110	99	353	78	54	80	80	200
Industrial advances	18,291	2,872	4,577	3,645	762	1,773	128	705	237	638	464	966	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>	2,597,980	190,717	749,141	223,350	251,531	136,927	113,705	283,281	113,533	83,880	127,059	100,875	223,981
Due from foreign banks	179	13	69	18	16	8	6	21	3	2	5	5	13
F. R. notes of other banks	25,740	411	4,546	1,281	1,401	2,316	3,107	4,219	1,768	1,820	1,135	785	2,951
Uncollected items	685,237	71,414	177,089	58,904	69,939	52,416	23,490	90,043	29,433	18,022	32,281	26,307	35,899
Bank premises	45,235	3,001	9,969	4,826	6,215	2,700	2,195	4,601	2,344	1,522	3,159	1,357	3,346
All other assets	37,802	2,129	11,169	4,607	4,022	2,294	1,390	3,332	1,347	1,310	1,600	1,336	3,266
<u>TOTAL ASSETS</u>	12,853,021	810,118	4,590,371	807,371	1,035,703	516,637	390,761	2,184,935	447,439	301,237	457,465	327,969	983,015

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 29, 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	4,283,385	285,832	953,606	320,375	436,919	211,833	162,016	994,662	182,765	137,965	168,424	87,039	341,949
Deposits:													
Member bank - reserve account	6,982,752	406,079	3,041,232	373,430	465,906	219,012	178,060	1,006,555	204,582	124,778	234,934	187,987	540,197
U.S.Treasurer - General account	139,604	5,712	42,021	2,390	12,601	8,729	6,234	26,744	7,067	4,156	6,685	3,351	13,914
Foreign bank	172,634	12,587	62,453	16,898	15,863	7,415	6,035	20,002	5,173	3,966	5,000	5,000	12,242
Other deposits	239,983	4,070	197,449	2,259	2,956	3,000	2,497	1,361	5,212	2,958	342	2,745	15,134
<u>Total deposits</u>	<u>7,534,973</u>	<u>428,448</u>	<u>3,343,155</u>	<u>394,977</u>	<u>497,326</u>	<u>238,156</u>	<u>192,826</u>	<u>1,054,662</u>	<u>222,034</u>	<u>135,858</u>	<u>246,961</u>	<u>199,083</u>	<u>581,487</u>
Deferred availability items	681,839	71,454	171,116	57,839	69,024	51,564	23,002	90,449	32,007	17,928	31,926	30,623	34,907
Capital paid in	132,737	9,386	51,059	12,258	13,036	4,896	4,400	12,920	3,868	2,893	4,084	3,891	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	2,999	3,121	1,497	1,715	7,666	1,174	2,013	941	1,847	2,013
All other liabilities	10,945	728	3,100	1,236	947	400	432	1,656	391	461	374	373	847
TOTAL LIABILITIES	12,853,021	810,118	4,590,371	807,371	1,035,703	516,637	390,761	2,184,935	447,439	301,237	457,465	327,969	983,015
Contingent liability on bills purchased for foreign correspondents	1,696	123	623	165	154	72	59	195	50	38	49	49	119
Commitments to make industrial advances	12,780	1,706	4,555	173	753	1,634	345	- -	176	51	111	269	3,007

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	12,847	10,697	395	582	414	728	31	- -	- -	- -
Bills bought	2,827	- -	438	400	1,989	- -	- -	- -	- -	- -
Industrial advances	18,291	1,334	302	577	438	1,431	3,490	5,502	5,217	- -
U. S. Government securities	2,554,015	24,385	33,296	68,350	265,085	381,170	213,895	283,389	593,739	700,706

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 29, 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	4,683,094	328,956	1,091,838	341,969	467,997	227,487	184,486	1,030,395	197,474	143,595	179,153	97,489	392,255
Held by Federal Reserve bank	399,709	43,124	138,232	21,594	31,078	15,654	22,470	35,733	14,709	5,630	10,729	10,450	50,306
<u>In actual circulation</u>	4,283,385	285,832	953,606	320,375	436,919	211,833	162,016	994,662	182,765	137,965	168,424	87,039	341,949
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,735,132	341,000	1,100,000	347,000	471,500	228,000	166,000	1,055,000	200,632	140,500	182,000	99,500	404,000
Eligible paper	11,950	784	3,812	2,161	804	648	1,046	232	735	102	1,233	98	295
U. S. Gov't securities	25,000	- -	- -	- -	- -	- -	20,000	- -	- -	5,000	- -	- -	- -
<u>Total collateral</u>	4,772,082	341,784	1,103,812	349,161	472,304	228,648	187,046	1,055,232	201,367	145,602	183,233	99,598	404,295