

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 14;
not earlier.

Board of Governors
of the Federal Reserve System
January 13, 1938.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended January 12 member bank reserve balances increased \$122,000,000. Additions to member bank reserves arose from decreases of \$115,000,000 in money in circulation, \$12,000,000 in Treasury deposits with Federal Reserve banks and \$3,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$4,000,000 in Reserve bank credit and an increase of \$6,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on January 12 were estimated to be approximately \$1,390,000,000, an increase of \$120,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,223,000,000 on January 12, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of \$4,000,000 in United States Treasury notes and a decrease of \$4,000,000 in United States Treasury bonds.

Changes in member bank reserve balances and related items during the week and the year ended January 12, 1938, were as follows:

	Increase or decrease since		
	Jan. 12 1938	Jan. 5 1938	Jan. 13 1937
	(In millions of dollars)		
Bills discounted	11	—	+9
Bills bought	1	—	-2
U. S. Government securities	2,564	—	+134
Industrial advances (not including 13 million commitments - January 12)	18	—	-6
Other Reserve bank credit	6	-3	-10
Total Reserve bank credit	2,599	-4	+123
Gold stock	12,755	—	+1,449
Treasury currency	2,640	+1	+112
Member bank reserve balances	7,193	+122	+453
Money in circulation	6,395	-115	+24
Treasury cash	3,628	+6	+1,189
Treasury deposits with F. R. banks	115	-12	-75
Nonmember deposits and other F. R. accounts	663	-3	+94

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 12, 1938	Jan. 5, 1938	Jan. 13, 1937
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	9,119,891	9,119,892	8,849,882
Redemption fund - F. R. notes . . .	8,324	9,436	13,330
Other cash	403,894	362,631	304,749
<u>Total reserves</u>	<u>9,532,109</u>	<u>9,491,959</u>	<u>9,167,961</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	7,420	7,096	1,487
Other bills discounted	3,695	3,984	861
<u>Total bills discounted</u>	<u>11,115</u>	<u>11,080</u>	<u>2,348</u>
Bills bought in open market	540	540	3,089
Industrial advances	17,883	17,894	24,221
U. S. Government securities:			
Bonds	747,039	751,539	490,690
Treasury notes	1,159,497	1,154,997	1,343,963
Treasury bills	657,479	657,479	595,574
<u>Total U.S. Government securities</u>	<u>2,564,015</u>	<u>2,564,015</u>	<u>2,430,227</u>
<u>Total bills and securities</u> . .	<u>2,593,553</u>	<u>2,593,529</u>	<u>2,459,885</u>
Due from foreign banks	179	179	220
F. R. notes of other banks	30,477	27,441	31,902
Uncollected items	574,127	637,442	671,914
Bank premises	45,034	45,021	46,146
All other assets	38,480	37,361	39,200
TOTAL ASSETS	12,813,959	12,832,932	12,417,228
L I A B I L I T I E S			
F. R. notes in actual circulation .	4,190,134	4,257,846	4,176,758
Deposits:			
Member bank - reserve account . . .	7,193,380	7,071,249	6,739,615
U.S. Treasurer - General account . .	115,321	126,896	190,033
Foreign bank	174,704	175,313	92,638
Other deposits	226,333	228,428	215,592
<u>Total deposits</u>	<u>7,709,738</u>	<u>7,601,886</u>	<u>7,237,878</u>
Deferred availability items	568,580	628,339	656,123
Capital paid in	133,071	132,927	131,792
Surplus (Section 7)	147,739	147,739	145,854
Surplus (Section 13 b)	27,683	27,683	27,190
Reserve for contingencies	33,052	33,052	36,268
All other liabilities	3,962	3,460	5,365
TOTAL LIABILITIES	12,813,959	12,832,932	12,417,228
Ratio of total reserves to deposit and F. R. note liabilities combined . .	80.1%	80.0%	80.3%
Contingent liability on bills purchased for foreign correspondents	1,836	1,466	- -
Commitments to make industrial advances	12,895	12,792	20,565

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 12, 1938
(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	9,119,891	484,614	3,620,195	492,534	644,960	283,366	224,044	1,763,039	287,863	181,630	267,046	181,159	689,441
Redemption fund - F.R.notes	8,324	704	875	470	559	620	1,495	570	763	386	523	217	1,142
Other cash	403,894	40,409	93,891	30,145	32,819	27,032	20,528	51,756	17,802	10,629	25,504	15,626	37,751
<u>Total reserves</u>	<u>9,532,109</u>	<u>525,727</u>	<u>3,714,961</u>	<u>523,149</u>	<u>678,338</u>	<u>311,018</u>	<u>246,067</u>	<u>1,815,365</u>	<u>306,428</u>	<u>192,645</u>	<u>293,073</u>	<u>197,002</u>	<u>728,336</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	7,420	681	3,338	1,574	576	350	386	150	69	- -	134	17	145
Other bills discounted	3,695	95	374	773	288	117	675	75	- -	149	944	82	123
<u>Total bills discounted</u>	<u>11,115</u>	<u>776</u>	<u>3,712</u>	<u>2,347</u>	<u>864</u>	<u>467</u>	<u>1,061</u>	<u>225</u>	<u>69</u>	<u>149</u>	<u>1,078</u>	<u>99</u>	<u>268</u>
Bills bought in open market	540	41	212	55	50	23	19	65	3	2	16	16	38
Industrial advances	17,883	2,719	4,394	3,549	867	1,761	126	696	235	617	456	943	1,520
U. S. Government securities:													
Bonds	747,039	54,844	215,473	61,654	73,723	39,711	31,309	82,276	33,354	24,254	38,489	29,068	62,884
Treasury notes	1,159,497	85,126	334,440	95,694	114,430	61,636	48,596	127,702	51,769	37,646	59,739	45,116	97,603
Treasury bills	657,479	48,269	189,641	54,262	64,885	34,950	27,556	72,412	29,355	21,346	33,875	25,583	55,345
<u>Total U.S.Govt. securities</u>	<u>2,564,015</u>	<u>188,239</u>	<u>739,554</u>	<u>211,610</u>	<u>253,038</u>	<u>136,297</u>	<u>107,461</u>	<u>282,390</u>	<u>114,478</u>	<u>83,246</u>	<u>132,103</u>	<u>99,767</u>	<u>215,832</u>
<u>Total bills and securities</u>	<u>2,593,553</u>	<u>191,775</u>	<u>747,872</u>	<u>217,561</u>	<u>254,819</u>	<u>138,548</u>	<u>108,667</u>	<u>283,376</u>	<u>114,785</u>	<u>84,014</u>	<u>133,653</u>	<u>100,825</u>	<u>217,658</u>
Due from foreign banks	179	13	68	18	17	8	6	21	3	2	5	5	13
F. R. notes of other banks	30,477	415	6,988	974	1,920	2,163	2,656	5,231	2,528	1,134	1,742	903	3,823
Uncollected items	574,127	58,565	138,409	41,835	53,907	48,332	23,721	77,368	27,280	15,806	30,613	24,806	33,485
Bank premises	45,034	3,001	9,973	4,826	6,216	2,700	2,119	4,589	2,341	1,489	3,153	1,281	3,346
All other assets	38,480	2,367	11,380	3,701	4,250	2,411	1,496	3,531	1,458	1,351	1,837	1,388	3,310
<u>TOTAL ASSETS</u>	<u>12,813,959</u>	<u>781,863</u>	<u>4,629,651</u>	<u>792,064</u>	<u>999,467</u>	<u>505,180</u>	<u>384,732</u>	<u>2,189,481</u>	<u>454,823</u>	<u>296,441</u>	<u>464,076</u>	<u>326,210</u>	<u>989,971</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 12, 1938
(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	4,190,134	278,688	925,905	314,268	427,650	203,851	158,315	976,844	179,053	135,890	166,295	84,033	339,342
Deposits:													
Member bank - reserve account	7,193,380	399,571	3,181,445	383,649	459,432	226,594	178,355	1,029,799	219,872	124,317	243,244	192,181	554,921
U.S.Treasurer - General account	115,321	3,665	24,831	2,667	7,746	1,116	3,655	38,551	6,328	4,227	8,604	3,923	10,008
Foreign bank	174,704	12,665	63,845	17,002	15,961	7,460	6,072	20,124	5,205	3,990	5,031	5,031	12,318
Other deposits	226,333	4,542	182,147	984	3,822	4,236	2,014	1,049	5,366	3,166	650	3,043	15,314
<u>Total deposits</u>	7,709,738	420,443	3,452,268	404,302	486,961	239,406	190,096	1,089,523	236,771	135,700	257,529	204,178	592,561
Deferred availability items	568,580	58,742	131,696	40,905	52,881	47,086	23,551	78,552	28,562	15,527	30,296	27,021	33,761
Capital paid in	133,071	9,392	51,102	12,259	13,131	4,901	4,416	13,004	3,871	2,895	4,099	3,910	10,091
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13 b)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	33,052	1,448	8,210	2,000	3,176	1,401	1,603	7,340	1,215	1,949	934	1,776	2,000
All other liabilities	3,962	376	783	453	338	162	395	402	139	326	168	130	290
TOTAL LIABILITIES	12,813,959	781,863	4,629,651	792,064	999,467	505,180	384,732	2,189,481	454,823	296,441	464,076	326,210	989,971
Contingent liability on bills purchased for foreign correspondents	1,836	96	995	129	121	57	46	153	40	30	38	38	93
Commitments to make industrial advances	12,895	1,699	4,655	173	896	1,609	332	--	176	52	101	269	2,933

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	11,115	8,701	430	742	636	586	20	--	--	--
Bills bought	540	--	185	215	140	--	--	--	--	--
Industrial advances	17,883	1,156	467	324	803	1,098	3,625	5,332	5,078	--
U.S. Government securities	2,564,015	33,296	30,630	78,087	260,101	390,961	193,106	285,889	595,739	696,206

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 12, 1938
(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	4,587,496	314,074	1,065,498	341,412	457,170	218,587	179,910	1,014,446	195,511	141,757	176,012	95,365	387,754
Held by Federal Reserve bank	397,362	35,386	139,593	27,144	29,520	14,736	21,595	37,602	16,458	5,867	9,717	11,332	48,412
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<u>In actual circulation</u>	4,190,134	278,688	925,905	314,268	427,650	203,851	158,315	976,844	179,053	135,890	166,295	84,033	339,342
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,671,132	341,000	1,080,000	347,000	459,500	219,000	166,000	1,035,000	200,632	140,500	182,000	96,500	404,000
Eligible paper	9,998	710	3,667	1,846	652	467	832	225	69	104	1,059	99	268
U.S. Gov't securities	25,000	- -	- -	- -	- -	- -	20,000	- -	- -	5,000	- -	- -	- -
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<u>Total collateral</u>	4,706,130	341,710	1,083,667	348,846	460,152	219,467	186,832	1,035,225	200,701	145,604	183,059	96,599	404,268