

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 21;
not earlier.

Board of Governors
of the Federal Reserve System
January 20, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended January 19 member bank reserve balances increased \$26,000,000. Additions to member bank reserves arose from decreases of \$49,000,000 in money in circulation and \$7,000,000 in Treasury cash other than inactive gold, and an increase of \$11,000,000 in Reserve bank credit, offset in part by increases of \$20,000,000 in Treasury deposits with Federal Reserve banks and \$19,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on January 19 were estimated to be approximately \$1,370,000,000, a decrease of \$20,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,223,000,000 on January 19, unchanged for the week.

The principal changes in holdings of bills and securities were a decrease of \$19,000,000 in United States Treasury bonds and increases of \$12,000,000 in United States Treasury notes and \$7,000,000 in Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended January 19, 1938, were as follows:

	Increase or decrease since		
	Jan. 19 <u>1938</u>	Jan. 12 <u>1938</u>	Jan. 20 <u>1937</u>
	(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 19)	18	—	-6
Other Reserve bank credit	17	+11	+9
Total Reserve bank credit	2,610	+11	+142
Gold stock	12,755	—	+1,438
Treasury currency	2,639	-1	+106
Member bank reserve balances	7,219	+26	+464
Money in circulation	6,346	-49	+7
Treasury cash	3,621	-7	+1,158
Treasury deposits with F.R. banks	135	+20	-53
Nonmember deposits and other F. R. accounts	682	+19	+109

Released for publication Friday morning, Jan. 21, 1938; not earlier.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 19, 1938</u>	<u>Jan. 12, 1938</u>	<u>Jan. 20, 1937</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	9,118,394	9,119,891	8,849,893
Redemption fund - F. R. notes	9,393	8,324	12,729
Other cash	<u>426,665</u>	<u>403,894</u>	<u>314,574</u>
<u>Total reserves</u>	9,554,452	9,532,109	9,177,196
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	6,979	7,420	1,506
Other bills discounted	<u>3,811</u>	<u>3,695</u>	<u>875</u>
<u>Total bills discounted</u>	10,790	11,115	2,381
Bills bought in open market	548	540	3,084
Industrial advances	17,829	17,883	24,131
U. S. Government securities:			
Bonds	728,073	747,039	492,045
Treasury notes	1,171,713	1,159,497	1,345,963
Treasury bills	<u>664,229</u>	<u>657,479</u>	<u>592,219</u>
<u>Total U.S. Government securities</u>	2,564,015	2,564,015	2,430,227
<u>Total bills and securities</u>	2,593,182	2,593,553	2,459,823
Due from foreign banks	171	179	223
F. R. notes of other banks	27,260	30,477	29,821
Uncollected items	614,313	574,127	665,840
Bank premises	45,033	45,034	46,146
All other assets	<u>39,625</u>	<u>38,480</u>	<u>40,144</u>
TOTAL ASSETS	12,874,036	12,813,959	12,419,193
L I A B I L I T I E S			
F. R. notes in actual circulation	4,155,272	4,190,134	4,159,036
Deposits:			
Member bank - reserve account	7,218,937	7,193,380	6,754,890
U.S. Treasurer - General account	135,018	115,321	188,259
Foreign bank	167,934	174,704	94,900
Other deposits	<u>250,047</u>	<u>226,333</u>	<u>217,540</u>
<u>Total deposits</u>	7,771,936	7,709,738	7,255,589
Deferred availability items	597,884	568,580	658,189
Capital paid in	133,041	133,071	131,972
Surplus (Section 7)	147,739	147,739	145,854
Surplus (Section 13 b)	27,683	27,683	27,190
Reserve for contingencies	33,019	33,052	36,232
All other liabilities	<u>7,462</u>	<u>3,962</u>	<u>5,131</u>
TOTAL LIABILITIES	12,874,036	12,813,959	12,419,193
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	80.1%	80.4%
Contingent liability on bills purchased for foreign correspondents	1,784	1,836	--
Commitments to make industrial advances	12,723	12,895	20,332

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 19, 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	9,118,394	487,155	3,676,775	487,430	639,127	276,197	219,862	1,756,308	280,182	177,201	264,349	176,889	676,919
Redemption fund - F. R. notes	9,393	669	1,710	406	507	1,119	1,493	505	751	380	512	216	1,125
Other cash	426,665	43,385	94,180	32,380	36,601	28,426	20,585	58,980	17,258	10,890	26,653	15,463	41,864
<u>Total reserves</u>	9,554,452	531,209	3,772,665	520,216	676,235	305,742	241,940	1,815,793	298,191	188,471	291,514	192,568	719,908
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	6,979	442	3,282	1,427	491	328	386	150	54	104	138	17	160
Other bills discounted	3,811	90	385	853	317	185	642	73	3	163	854	117	129
<u>Total bills discounted</u>	10,790	532	3,667	2,280	808	513	1,028	223	57	267	992	134	289
Bills bought in open market	548	41	215	56	51	23	19	68	2	2	16	16	39
Industrial advances	17,829	2,724	4,381	3,561	856	1,745	125	695	235	590	461	937	1,519
U. S. Government securities:													
Bonds	728,073	53,452	210,002	60,088	71,852	38,703	30,514	80,187	32,507	23,639	37,512	28,330	61,287
Treasury notes	1,171,713	86,023	337,964	96,703	115,635	62,285	49,108	129,047	52,315	38,041	60,369	45,591	98,632
Treasury bills	664,229	48,764	191,588	54,819	65,551	35,309	27,839	73,156	29,656	21,566	34,222	25,846	55,913
<u>Total U.S. Govt. securities</u>	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
<u>Total bills and securities</u>	2,593,182	191,536	747,817	217,507	254,753	138,578	108,633	283,376	114,772	84,105	133,572	100,854	217,679
Due from foreign banks	171	13	64	17	16	7	6	21	3	2	5	5	12
F. R. notes of other banks	27,260	317	6,768	885	1,473	2,266	2,311	3,724	2,136	1,559	1,553	767	3,501
Uncollected items	614,313	59,838	152,552	44,710	59,222	51,346	28,127	81,154	29,678	14,766	31,460	29,728	31,732
Bank premises	45,033	3,001	9,973	4,826	6,215	2,700	2,119	4,589	2,341	1,489	3,153	1,281	3,346
All other assets	39,625	2,458	11,531	3,816	4,421	2,451	1,581	3,713	1,517	1,410	1,856	1,450	3,421
<u>TOTAL ASSETS</u>	12,874,036	788,372	4,701,370	791,977	1,002,335	503,090	384,717	2,192,370	448,638	291,802	463,113	326,653	979,599

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 19, 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	4,155,272	275,082	920,159	311,179	420,778	202,181	157,914	970,462	178,351	135,036	165,308	83,003	335,819
Deposits:													
Member bank - reserve account	7,218,937	407,427	3,228,324	377,679	457,414	222,868	175,439	1,034,644	210,065	122,603	242,978	188,458	551,038
U.S.Treasurer - General account	135,018	6,356	37,454	6,806	11,791	2,626	1,724	37,826	6,477	2,836	5,770	5,284	10,068
Foreign bank	167,934	12,103	59,605	16,474	15,465	7,460	6,072	20,004	5,043	3,866	4,875	5,031	11,936
Other deposits	250,047	4,705	196,555	1,764	5,415	3,700	4,387	3,276	7,082	3,338	1,331	3,059	15,435
<u>Total deposits</u>	<u>7,771,936</u>	<u>430,591</u>	<u>3,521,938</u>	<u>402,723</u>	<u>490,085</u>	<u>236,654</u>	<u>187,622</u>	<u>1,095,750</u>	<u>228,667</u>	<u>132,643</u>	<u>254,954</u>	<u>201,332</u>	<u>538,477</u>
Deferred availability items	597,884	58,591	138,759	43,045	59,476	49,411	26,408	81,575	31,185	14,829	32,850	30,745	31,010
Capital paid in	133,041	9,394	51,003	12,276	13,132	4,911	4,425	13,010	3,877	2,895	4,110	3,915	10,093
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	33,019	1,448	8,210	2,000	3,177	1,401	1,603	7,312	1,215	1,943	934	1,776	2,000
All other liabilities	7,462	492	1,614	2,877	357	159	389	445	131	302	202	220	274
TOTAL LIABILITIES	12,874,036	788,372	4,701,370	791,977	1,002,335	503,090	384,717	2,192,370	448,638	291,802	463,113	326,653	979,599
Contingent liability on bills purchased for foreign correspondents	1,784	128	691	175	164	57	46	212	53	41	52	38	127
Commitments to make industrial advances	12,723	1,534	4,620	143	833	1,603	332	--	326	43	101	269	2,919

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

	Total	Within <u>15 days</u>	16 to <u>30 days</u>	31 to <u>60 days</u>	61 to <u>90 days</u>	91 days to <u>6 months</u>	6 months <u>to 1 Year</u>	1 Year <u>to 2 Years</u>	2 Years <u>to 5 Years</u>	Over <u>5 Years</u>
Bills discounted	10,790	8,215	714	578	774	492	17	--	--	--
Bills bought	548	91	259	198	--	--	--	--	--	--
Industrial advances	17,829	1,415	87	415	742	1,175	3,762	5,315	4,918	--
U. S. Government securities	2,564,015	32,746	33,725	217,424	121,791	413,111	164,134	303,105	603,239	674,740

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 19, 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	4,516,887	312,438	1,027,614	338,727	452,096	214,550	178,306	1,003,886	194,395	139,251	174,832	94,515	386,277
Held by Federal Reserve bank	361,615	37,356	107,455	27,548	31,318	12,369	20,392	33,424	16,044	4,215	9,524	11,512	50,458
<u>In actual circulation</u>	4,155,272	275,082	920,159	311,179	420,778	202,181	157,914	970,462	178,351	135,036	165,308	83,003	335,819
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,606,632	341,000	1,050,000	347,000	455,000	208,000	166,000	1,020,000	200,632	136,500	182,000	96,500	404,000
Eligible paper	9,472	470	3,598	1,710	514	510	801	214	55	221	964	132	283
U. S. Gov't securities	33,000	- -	- -	- -	- -	8,000	20,000	- -	- -	5,000	- -	- -	- -
<u>Total collateral</u>	4,649,104	341,470	1,053,598	348,710	455,514	216,510	186,801	1,020,214	200,687	141,721	182,964	96,632	404,283