#### 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
sir		

	Jan. 19	Jan. 12	Jan. 20
	1938	1938	1937
	(In mi	llions of do	llars)
Bills discounted Bills bought U. S. Government securities Industrial advances (not including 13 million	11 2,564	and the	+9 -2 +134
commitments - January 19) Other Reserve bank credit	18 17	+11	<del>-</del> 6 +9
Total Reserve bank credit	2,610	+11	+142
Cold stock	12,755	-	+1,438
Treasury currency	2,639	-1	+106
Member bank reserve balances Money in circulation Treasury cash Treasury deposits with F.R. banks Nonmember deposits and other F. R. accounts	7,219	+26	+464
	6,346	-49	+7
	3,621	-7	+1,158
	135	+20	-53
	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)

	Jan. 19, 1938	Jan. 12, 1938	Jan. 20,1937
ASSETS			
Gold certificates on hand and due from U. S. Treasury	9,118,394 9,393 426,665 9,554,452	9,119,891 8,324 403,894 9,532,109	8,849,893 12,729 314,574 9,177,196
Bills discounted:  Secured by U.S.Gov't obligations, director fully guaranteed Other bills discounted  Total bills discounted  Bills bought in open market Industrial advances U. S. Government securities: Bonds Treasury notes Treasury bills  Total U.S. Government securities  Total bills and securities  Due from foreign banks	6,979 3,811 10,790 548 17,829 728,073 1,171,713 664,229 2,564,015	7,420 3,695 11,115 540 17,883 747,039 1,159,497 657,479 2,564,015	1,506 875 2,381 3,084 24,131 492,045 1,345,963 592,219 2,430,227 2,459,823 223
Due from foreign banks F. R. notes of other banks Uncollected items Bank premises All other assets  TOTAL ASSETS  L I A B I L I T I E S	171 27,260 614,313 45,033 39,625 12,874,036	30,477 574,127 45,034 38,480 12,813,959	29,821 665,840 46,146 40,144 12,419,193
F. R. notes in actual circulation Deposits: Member bank - reserve account U.S.Treasurer - General account Foreign bank Other deposits  Total deposits  Deferred availability items Capital paid in Surplus (Section 7) Surplus (Section 13 b) Reserve for contingencies All other liabilities	4,155,272 7,218,937 135,018 167,934 250,047 7,771,936 597,884 133,041 147,739 27,683 33,019 7,462	4,190,134 7,193,380 115,321 174,704 226,333 7,709,738 568,580 133,071 147,739 27,683 33,052 3,962	4,159,036 6,754,890 188,259 94,900 217,540 7,255,589 658,189 131,972 145,854 27,190 36,232 5,131
TOTAL LIABILITIES	12,874,036	12,813,959	12,419,193
Ratio of total reserves to deposit and F. R. note liabilities combined Contingent liability on bills purchased for foreign correspondents	80.1% 1,784	80.1% 1,836	80•4% 
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)

#### ASSETS

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago S	St.Louis	Minn. K	ans.Cy.	Dallas S	an Fran.
Gold certificates on hand and due from U. S. Treasury Redemption fund - F. R. notes Other cash		669	3,676,775 1,710 94,180	487,430 406 32,380	639,127 507 36,601	1,119	1,493		751	177,201 380 10,890	264,349 51.2 26,653	216	1,125
Total reserves	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 obligate direct or fully guaranteed Other bills discounted	ions, 6,979 3,811	442 90	3 <b>,</b> 282 385	1,427 853	491 317	328 185			54 3	104 163	138 854	17 117	160 129
Total bills discounted	10,790	532	3,667	2,280	808	513	1,028	223	57	267	992	134	289
Bills bought in open market Industrial advances U. S. Government securities:	548 17 <b>,</b> 829	4 <u>1</u> 2 <b>,</b> 724	21 <i>5</i> 4 <b>,</b> 381	56 3 <b>,</b> 561	51 856	23 1,745	19 125	68 695	235	2 <b>5</b> 90	16 461	16 937	39 1 <b>,</b> 519
Bonds Treasury notes Treasury bills	728,073 1,171,713 664,229	86,023	337,964	96 <b>,</b> 703	71,852 115,635 65,551	38,703 62,285 35,309	49,108	129,047	52,315	23,639 38,041 21,566	37,512 60,369 34,222	45,591	61,287 98,632 55,913
Total U.S. Govt. securities	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
Total bills and securities	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 F. R. notes of other banks Uncollected items Bank premises All other assets	171 27,260 614,313 45,033 39,625	13 317 59,838 3,001 2,458	64 6,768 152,552 9,973 11,531	17 885 44,710 4,826 3,816	16 1,473 59,222 6,215 4,421	7 2,266 51,346 2,700 2,451	28,127 2,119	21 3,724 81,154 4,589 3,713	3 2,136 29,678 2,341 1,517		1,553 31,460 3,153 1,856	5 767 29,728 1,281 1,450	3,501 31,732 3,346 3,421
TOTAL ASSETS	12,874,036	788,372	4,701,370	791,977	1,002,335	503,090	384,717	2,192,370	448,638	<b>291,</b> 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 S	t.Louis	Minn. K	ans.Cy.	Dallas S	an Fran.
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
135,018 167,934	6,356 12,103	3,228,324 37,454 59,605 196,555	6,806 16,474	11,791 15,465	2,626 7,460	1,724 6,072	1,034,644 37,826 20,004 3,276	6,477 5,043	2,836 3,866			
7,771,936	430,591	3,521,938	402,723	490,085	236,654	187,622	1,095,750	228,667	132,643	254,954	201,832	588,477
597,884 133,041 147,739 27,683 33,019	58,591 9,394 9,900 2,874 1,448	138,759 51,003 51,943	43,045 12,276 13,466	59,476 13,132	49,411 4,911 4,964 3,409 1,401	26,408 4,425 5,626 730 1,603	81,575 13,010 22,387 1,429 7,312 445	31,185 3,877 4,667 545 1,215	14,829 2,895 3,153 1,001 1,943 302	32,850 4,110 3,613 1,142 934		· ·
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
chased 1,784	128	691			<i>5</i> 7	46	21.2	53	41	52	38	127
12,723	1,534	4,620	143	833	1,603	332		326	43	101	269	2,919
				MATURITY I	) ISTRIBU	TION OF E	BILLS AND S	SECURITII	ES			
	4,155,272 7,218,937 135,018 167,934 250,047 7,771,936 597,884 133,041 147,739 27,683 33,019 7,462 12,874,036 chased	4,155,272 275,082 7,218,937 407,427 135,018 6,356 167,934 12,103 250,047 4,705  7,771,936 430,591 597,884 58,591 133,041 9,394 147,739 9,900 27,683 2,874 33,019 1,448 7,462 492  12,874,036 788,372 chased 1,784 128 12,723 1,534	4,155,272 275,082 920,159  7,218,937 407,427 3,228,324 135,018 6,356 37,454 167,934 12,103 59,605 250,047 4,705 196,555  7,771,936 430,591 3,521,938 597,884 58,591 138,759 133,041 9,394 51,003 147,739 9,900 51,943 27,683 2,874 7,744 33,019 1,448 8,210 7,462 492 1,614  12,874,036 788,372 4,701,370 chased 1,784 128 691	4,155,272 275,082 920,159 311,179  7,218,937 407,427 3,228,324 377,679 135,018 6,356 37,454 6,806 167,934 12,103 59,605 16,474 250,047 4,705 196,555 1,764  7,771,936 430,591 3,521,938 402,723 597,884 58,591 138,759 43,045 133,041 9,394 51,003 12,276 147,739 9,900 51,943 13,466 27,683 2,874 7,744 4,411 33,019 1,448 8,210 2,000 7,462 492 1,614 2,877  12,874,036 788,372 4,701,370 791,977  chased 1,784 128 691 175 12,723 1,534 4,620 143	4,155,272 275,082 920,159 311,179 420,778  7,218,937 407,427 3,228,324 377,679 457,414 135,018 6,356 37,454 6,806 11,791 167,934 12,103 59,605 16,474 15,465 250,047 4,705 196,555 1,764 5,415  7,7771,936 430,591 3,521,938 402,723 490,085 597,884 58,591 138,759 43,045 59,476 133,041 9,394 51,003 12,276 13,132 147,739 9,900 51,943 13,466 14,323 27,683 2,874 7,744 4,411 1,007 33,019 1,448 8,210 2,000 3,177 7,462 492 1,614 2,877 357  12,874,036 788,372 4,701,370 791,977 1,002,335 chased 1,784 128 691 175 164 12,723 1,534 4,620 143 833  MATURITY I	4,155,272 275,082 920,159 311,179 420,778 202,181 7,218,937 407,427 3,228,324 377,679 457,414 222,868 135,018 6,356 37,454 6,806 11,791 2,626 167,934 12,103 59,605 16,474 15,465 7,460 250,047 4,705 196,555 1,764 5,415 3,700  7,771,936 430,591 3,521,938 402,723 490,085 236,654 597,884 58,591 138,759 43,045 59,476 49,411 133,041 9,394 51,003 12,276 13,132 4,911 147,739 9,900 51,943 13,466 14,323 4,964 27,683 2,874 7,744 4,411 1,007 3,409 33,019 1,448 8,210 2,000 3,177 1,401 7,462 492 1,614 2,877 357 159  12,874,036 788,372 4,701,370 791,977 1,002,335 503,090 chased 1,784 128 691 175 164 57 12,723 1,534 4,620 143 833 1,603	4,155,272 275,082 920,159 311,179 420,778 202,181 157,914 7,218,937 407,427 3,228,324 377,679 457,414 222,868 175,439 135,018 6,356 37,454 6,806 11,791 2,626 1,724 167,934 12,103 59,605 16,474 15,465 7,460 6,072 250,047 4,705 196,555 1,764 5,415 3,700 4,387  7,771,936 430,591 3,521,938 402,723 490,085 236,654 187,622 597,884 58,591 138,759 43,045 59,476 49,411 26,408 133,041 9,394 51,003 12,276 13,132 4,911 4,425 147,739 9,900 51,943 13,466 14,323 4,964 5,626 27,683 2,874 7,744 4,411 1,007 3,409 730 33,019 1,448 8,210 2,000 3,177 1,401 1,603 7,462 492 1,614 2,877 357 159 389  12,874,036 788,372 4,701,370 791,977 1,002,335 503,090 384,717  **chased** 1,784 128 691 175 164 57 46  12,723 1,534 4,620 143 833 1,603 332	4,155,272 275,082 920,159 311,179 420,778 202,181 157,914 970,462 7,218,937 407,427 3,228,324 377,679 457,414 222,868 175,439 1,034,644 135,018 6,356 37,454 6,806 11,791 2,626 1,724 37,826 167,934 12,103 59,605 16,474 15,465 7,460 6,072 20,004 250,047 4,705 196,555 1,764 5,415 3,700 4,387 3,276  7,771,936 430,591 3,521,938 402,723 490,085 236,654 187,622 1,095,750 597,884 58,591 138,759 43,045 59,476 49,411 26,408 81,575 133,041 9,394 51,003 12,276 13,132 4,911 4,425 13,010 147,739 9,900 51,943 13,466 14,323 4,964 5,626 22,387 27,683 2,874 7,744 4,411 1,007 3,409 730 1,429 33,019 1,448 8,210 2,000 3,177 1,401 1,603 7,312 7,462 492 1,614 2,877 357 159 389 445  12,874,036 788,372 4,701,370 791,977 1,002,335 503,090 384,717 2,192,370 chased 1,784 128 691 175 164 57 46 212 12,723 1,534 4,620 143 833 1,603 332  MATURITY DISTRIBUTION OF BILLS AND 8	4,155,272 275,082 920,159 311,179 420,778 202,181 157,914 970,462 178,351 7,218,937 407,427 3,228,324 377,679 457,414 222,868 175,439 1,034,644 210,065 135,018 6,356 37,454 6,806 11,791 2,626 1,724 37,826 6,477 167,934 12,103 59,605 16,474 15,465 7,460 6,072 20,004 5,043 250,047 4,705 196,555 1,764 5,415 3,700 4,387 3,276 7,082  7,771,936 430,591 3,521,938 402,723 490,085 236,654 187,622 1,095,750 228,667 597,884 58,591 138,759 43,045 59,476 49,411 26,408 81,575 31,185 133,041 9,394 51,003 12,276 13,132 4,911 4,425 13,010 3,877 147,739 9,900 51,943 13,466 14,323 4,964 5,626 22,387 4,667 27,683 2,874 7,744 4,411 1,007 3,409 730 1,429 545 33,019 1,448 8,210 2,000 3,177 1,401 1,603 7,312 1,215 7,462 492 1,614 2,877 357 159 389 445 131  12,874,036 788,372 4,701,370 791,977 1,002,335 503,090 384,717 2,192,370 448,638 chased 1,784 128 691 175 164 57 46 212 53  12,723 1,534 4,620 143 833 1,603 332 326	4,155,272 275,082 920,159 311,179 420,778 202,181 157,914 970,462 178,351 135,036 7,218,937 407,427 3,228,324 377,679 457,414 222,868 175,439 1,034,644 210,065 122,603 135,018 6,356 37,454 6,806 11,791 2,626 1,724 37,826 6,477 2,836 167,934 12,103 59,605 16,474 15,465 7,460 6,072 20,004 5,043 3,866 250,047 4,705 196,555 1,764 5,415 3,700 4,387 3,276 7,082 3,338  7,771,936 430,591 3,521,938 402,723 490,085 236,654 187,622 1,095,750 228,667 132,643 597,884 58,591 138,759 43,045 59,476 49,411 26,408 81,575 31,185 14,829 133,041 9,394 51,003 12,276 13,132 4,911 4,425 13,010 3,877 2,895 147,739 9,900 51,943 13,466 14,323 4,964 5,626 22,387 4,667 3,153 27,683 2,874 7,744 4,411 1,007 3,409 730 1,429 545 1,001 33,019 1,448 8,210 2,000 3,177 1,401 1,603 7,312 1,215 1,943 7,462 492 1,614 2,877 357 159 389 445 131 302  12,874,036 788,372 4,701,370 791,977 1,002,335 503,090 384,717 2,192,370 448,638 291,802 chased 1,784 128 691 175 164 57 46 212 53 41 12,723 1,534 4,620 143 833 1,603 332 326 43	4,155,272 275,082 920,159 311,179 420,778 202,181 157,914 970,462 178,351 135,036 165,308  7,218,937 407,427 3,228,324 377,679 457,414 222,868 175,439 1,034,644 210,065 122,603 242,978 135,018 6,356 37,454 6,806 11,791 2,626 1,724 37,826 6,477 2,836 5,770 167,934 12,103 59,605 16,474 15,465 7,460 6,072 20,004 5,043 3,866 4,875 250,047 4,705 196,555 1,764 5,415 3,700 4,387 3,276 7,082 3,338 1,331  7,771,936 430,591 3,521,938 402,723 490,085 236,654 187,622 1,095,750 228,667 132,643 254,954 597,884 58,591 138,759 43,045 59,476 49,411 26,408 81,575 31,185 14,829 32,850 133,041 9,394 51,003 12,276 13,132 4,911 4,425 13,010 3,877 2,895 4,110 147,739 9,900 51,943 13,466 14,323 4,964 5,626 22,387 4,667 3,153 3,613 27,683 2,874 7,744 4,411 1,007 3,409 730 1,429 545 1,001 1,142 33,019 1,448 8,210 2,000 3,177 1,401 1,603 7,312 1,215 1,943 9,34 7,462 492 1,614 2,877 357 159 389 445 131 302 202 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 chased 1,784 128 691 175 164 57 46 212 53 41 52 12,723 1,534 4,620 143 833 1,603 332 326 43 101 MATURITY DISTRIBUTION OF BILLS AND SECURITIES	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 7,218,937 407,427 3,228,324 377,679 457,414 222,868 175,439 1,034,644 210,065 122,603 242,978 188,458 135,018 6,356 37,454 6,806 11,791 2,626 1,724 37,826 6,477 2,836 5,770 5,284 167,934 12,103 59,605 16,474 15,465 7,460 6,072 20,004 5,043 3,866 4,875 5,031 250,047 4,705 196,555 1,764 5,415 3,700 4,387 3,276 7,082 3,338 1,331 3,059 7,771,936 430,591 3,521,938 402,723 490,085 236,654 187,622 1,095,750 228,667 132,643 254,954 201,332 597,884 58,591 138,759 43,045 59,476 49,411 26,408 81,575 31,185 14,829 32,850 30,745 133,041 9,394 51,003 12,276 13,132 4,911 4,425 13,010 3,877 2,895 4,110 3,915 147,739 9,900 51,943 13,466 14,323 4,964 5,626 22,387 4,667 3,153 3,613 3,892 27,683 2,874 7,744 4,411 1,007 3,409 730 1,429 545 1,001 1,142 1,270 33,019 1,448 8,210 2,000 3,177 1,401 1,603 7,312 1,215 1,943 994 1,776 7,462 492 1,614 2,877 357 159 389 445 131 302 202 220 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 chased 1,784 128 691 175 164 57 46 212 53 41 52 38 12,723 1,534 4,620 143 833 1,603 332 326 43 101 269 MATURITY DISTRIBUTION OF BILLS AND SECURITIES

	<u>Total</u>	Within 15 days	16 to <u>30 days</u>	31 to 60 days	61 to <u>90 days</u>	91 days to 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 5 Years	Over <u>5 Years</u>
Bills discounted	10,790	8,215	714	578	774	492	17		Arrie auce	
Bills bought	548	91	259	198				anus gamb		
Industrial advances	17,829	1,415	87	415	742	1,175	3 <b>,</b> 762	5,315	4,918	
U. S. Government securities	2,564,015	32,746	33 <b>,</b> 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 S	t.Louis	Minn.	Kans.Cy.	Dallas S	an Fr <b>an.</b>
Federal Reserve notes: Issued to F.R. bank by F.R. agent Held by Federal Reserve bank		•	1,027,614 107,455					1,003,886 33,424					
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
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury Eligible paper U.S. Gov't securities	4,606,632 9,472 33,000	470	1,050,000 3,598		455 <b>,</b> 000 514 		801	1,020,000		•	964	%,500 132 	404,000 283
Total collateral	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