

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 28;
not earlier.

Board of Governors
of the Federal Reserve System
January 27, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended January 26 member bank reserve balances increased \$77,000,000. Additions to member bank reserves arose from decreases of \$52,000,000 in money in circulation, \$18,000,000 in Treasury deposits with Federal Reserve banks and \$28,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$15,000,000 in Treasury currency, offset in part by an increase of \$21,000,000 in Treasury cash other than inactive gold and a decrease of \$16,000,000 in Reserve bank credit. Excess reserves of member banks on January 26 were estimated to be approximately \$1,440,000,000, an increase of \$70,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,223,000,000 on January 26, unchanged for the week.

Changes in member bank reserve balances and related items during the week and the year ended January 26, 1938, were as follows:

	Increase or decrease since		
	Jan. 26 1938	Jan. 19 1938	Jan. 27 1937
	(In millions of dollars)		
Bills discounted	11	—	+8
Bills bought	1	—	-2
U. S. Government securities	2,564	—	+134
Industrial advances (not including 13 million commitments - January 26)	18	—	-6
Other Reserve bank credit	*	-17	-18
Total Reserve bank credit	2,594	-16	+116
Gold stock	12,755	—	+1,410
Treasury currency	2,654	+15	+123
Member bank reserve balances	7,296	+77	+517
Money in circulation	6,294	-52	-24
Treasury cash	3,642	+21	+1,139
Treasury deposits with F. R. banks	117	-18	-63
Nonmember deposits and other F. R. accounts	654	-28	+80

*Less than \$500,000.

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 26, 1938	Jan. 19, 1938	Jan. 27, 1937
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	9,117,895	9,118,394	8,849,914
Redemption fund - F. R. notes	9,443	9,393	12,729
Other cash	440,664	426,665	307,743
<u>Total reserves</u>	9,568,002	9,554,452	9,170,386
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	7,632	6,979	2,344
Other bills discounted	3,838	3,811	513
<u>Total bills discounted</u>	11,470	10,790	2,857
Bills bought in open market	548	548	3,081
Industrial advances	17,929	17,829	24,085
U. S. Government securities:			
Bonds	727,573	728,073	492,182
Treasury notes	1,172,213	1,171,713	1,345,963
Treasury bills	664,229	664,229	592,082
<u>Total U.S. Government securities</u>	2,564,015	2,564,015	2,430,227
<u>Total bills and securities</u>	2,593,962	2,593,182	2,460,250
Due from foreign banks	171	171	226
F. R. notes of other banks	24,584	27,260	25,022
Uncollected items	503,242	614,313	576,113
Bank premises	45,011	45,033	46,145
All other assets	40,840	39,625	41,592
TOTAL ASSETS	12,775,812	12,874,036	12,319,734
L I A B I L I T I E S			
F. R. notes in actual circulation	4,119,084	4,155,272	4,140,506
Deposits:			
Member bank - reserve account	7,295,871	7,218,937	6,778,700
U. S. Treasurer - General account	117,322	135,018	180,253
Foreign bank	157,748	167,934	74,947
Other deposits	235,604	250,047	239,763
<u>Total deposits</u>	7,806,545	7,771,936	7,273,663
Deferred availability items	503,674	597,884	558,526
Capital paid in	133,069	133,041	132,105
Surplus (Section 7)	147,739	147,739	145,854
Surplus (Section 13 b)	27,683	27,683	27,190
Reserve for contingencies	33,019	33,019	36,235
All other liabilities	4,999	7,462	5,655
TOTAL LIABILITIES	12,775,812	12,874,036	12,319,734
Ratio of total reserves to deposit and F. R. note liabilities combined	80.2%	80.1%	80.3%
Contingent liability on bills purchased for foreign correspondents	1,592	1,784	- -
Commitments to make industrial advances	13,388	12,723	20,238

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 26, 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	9,117,895	482,331	3,739,087	480,698	624,093	271,668	217,503	1,738,329	284,991	177,056	262,490	172,340	667,309
Redemption fund - F.R. notes	9,443	669	1,710	342	1,007	767	1,466	505	751	380	512	209	1,125
Other cash	440,664	45,114	96,816	33,125	37,600	29,414	21,640	62,060	17,633	11,433	26,434	15,148	44,192
<u>Total reserves</u>	9,568,002	528,114	3,837,613	514,165	662,700	301,849	240,609	1,800,894	303,375	188,874	289,486	187,697	712,626
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	7,632	632	3,233	1,639	532	315	673	105	49	79	168	17	190
Other bills discounted	3,838	100	375	867	316	203	665	58	2	172	815	123	142
<u>Total bills discounted</u>	11,470	732	3,608	2,506	848	518	1,338	163	51	251	983	140	332
Bills bought in open market	548	41	214	56	50	24	19	68	3	2	16	16	39
Industrial advances	17,929	2,741	4,378	3,557	1,005	1,730	125	694	204	585	455	936	1,519
U. S. Government securities:													
Bonds	727,573	53,415	209,858	60,047	71,802	38,677	30,494	80,132	32,485	23,622	37,486	28,310	61,245
Treasury notes	1,172,213	86,060	338,108	96,744	115,685	62,311	49,128	129,102	52,337	38,058	60,395	45,611	98,674
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>	2,593,962	191,753	747,754	217,729	254,941	138,569	108,943	283,315	114,736	84,084	133,557	100,859	217,722
Due from foreign banks	171	13	65	17	16	7	6	21	2	2	5	5	12
F. R. notes of other banks	24,584	322	5,736	745	1,541	2,313	2,870	3,481	2,068	422	1,136	774	3,176
Uncollected items	503,242	49,668	126,777	37,895	46,774	43,194	21,317	64,387	22,920	12,904	28,569	23,934	24,903
Bank premises	45,011	3,001	9,973	4,815	6,216	2,700	2,116	4,589	2,340	1,489	3,153	1,281	3,338
All other assets	40,840	2,504	11,835	4,263	4,520	2,511	1,594	3,790	1,550	1,433	1,896	1,471	3,473
<u>TOTAL ASSETS</u>	12,775,812	775,375	4,739,753	779,629	976,708	491,143	377,455	2,160,477	446,991	289,208	457,002	316,021	965,250

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 26, 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	4,119,084	272,992	908,951	309,388	419,613	198,610	155,338	964,495	177,512	134,315	164,181	81,887	331,802
Deposits:													
Member bank - reserve account	7,295,871	408,052	3,306,576	379,948	449,415	219,519	176,463	1,044,617	219,982	120,808	236,733	185,486	548,272
U.S.Treasurer - General account	117,322	4,710	32,766	3,234	11,469	5,495	2,403	23,215	4,148	4,379	13,501	3,760	8,242
Foreign bank	157,748	11,506	55,307	15,662	14,703	6,872	5,593	19,018	4,794	3,676	4,635	4,635	11,347
Other deposits	235,604	3,852	191,469	1,189	3,230	3,332	3,736	1,146	5,878	4,112	338	3,095	14,227
<u>Total deposits</u>	<u>7,806,545</u>	<u>428,120</u>	<u>3,586,118</u>	<u>400,033</u>	<u>478,817</u>	<u>235,218</u>	<u>188,195</u>	<u>1,087,996</u>	<u>234,802</u>	<u>132,975</u>	<u>255,207</u>	<u>196,976</u>	<u>582,088</u>
Deferred availability items	503,674	50,170	124,807	37,247	46,223	42,440	21,121	63,335	24,201	12,601	28,375	26,154	27,000
Capital paid in	133,069	9,397	50,993	12,277	13,138	4,915	4,428	13,015	3,878	2,895	4,115	3,918	10,100
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	4,999	474	987	807	410	186	414	508	171	325	235	148	334
TOTAL LIABILITIES	12,775,812	775,375	4,739,753	779,629	976,708	491,143	377,455	2,160,477	446,991	289,208	457,802	316,021	965,250
Contingent liability on bills purchased for foreign correspondents	1,592	128	449	175	164	77	62	212	53	41	52	52	127
Commitments to make industrial advances	13,383	1,534	4,589	143	1,433	1,602	332	--	431	42	101	269	2,912

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	11,470	8,952	635	579	797	494	13	--	--	--
Bills bought	548	186	298	64	--	--	--	--	--	--
Industrial advances	17,929	1,368	162	334	785	1,180	3,972	5,339	4,789	--
U.S. Government securities	2,564,015	30,630	37,720	234,085	120,256	426,671	133,569	303,105	603,739	674,240

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 26, 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	4,489,070	311,127	1,022,750	336,309	449,799	212,544	177,101	995,039	192,747	138,413	174,989	93,793	384,459
Held by Federal Reserve bank	369,986	38,135	113,799	26,921	30,186	13,934	21,763	30,544	15,235	4,098	10,808	11,906	52,657
<u>In actual circulation</u>	4,119,084	272,992	908,951	309,388	419,613	198,610	155,338	964,495	177,512	134,315	164,181	81,887	331,802
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,569,632	341,000	1,035,000	347,000	452,000	208,000	161,000	1,010,000	196,632	136,500	182,000	96,500	404,000
Eligible paper	10,159	670	3,529	1,936	554	515	1,111	153	49	220	957	138	327
U. S. Gov't securities	33,000	- -	- -	- -	- -	8,000	20,000	- -	- -	5,000	- -	- -	- -
<u>Total collateral</u>	4,612,791	341,670	1,038,529	348,936	452,554	216,515	182,111	1,010,153	196,681	141,720	182,957	96,638	404,327