

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Feb. 11;  
not earlier.

Board of Governors  
of the Federal Reserve System  
February 10, 1938

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended February 9 member bank reserve balances decreased \$44,000,000. Reductions in member bank reserves arose from increases of \$2,000,000 in Treasury cash other than inactive gold, \$13,000,000 in <sup>Treasury</sup> deposits with Federal Reserve banks and \$50,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$4,000,000 in Treasury currency and a decrease of \$17,000,000 in money in circulation. Excess reserves of member banks on February 9 were estimated to be approximately \$1,410,000,000, an increase of \$20,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,223,000,000 on February 9, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of \$10,000,000 in United States Treasury bills and decreases of \$8,000,000 in United States Treasury bonds and \$2,000,000 in United States Treasury notes.

Changes in member bank reserve balances and related items during the week and the year ended February 9, 1938, were as follows:

	Increase or decrease since		
	Feb. 9 <u>1938</u>	Feb. 2 <u>1938</u>	Feb. 10 <u>1937</u>
	(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 - February 9)	18	—	-6
Other Reserve bank credit	*	—	-18
Total Reserve bank credit	2,594	—	+117
Gold stock	12,756	+1	+1,369
Treasury currency	2,661	+4	+130
Member bank reserve balances	7,205	-44	+434
Money in circulation	6,306	-17	-54
Treasury cash	3,650	+2	+1,087
Treasury deposits with F. R. banks	156	+13	+24
Nonmember deposits and other F. R. accounts	693	+50	+124

\*Less than \$500,000.

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

(In thousands of dollars)

	<u>Feb. 9, 1938</u>	<u>Feb. 2, 1938</u>	<u>Feb. 10, 1937</u>
<u>A S S E T S</u>			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	9,116,097	9,116,097	8,848,378
Redemption fund - F. R. notes . . . . .	10,183	10,612	12,746
Other cash . . . . .	<u>437,550</u>	<u>430,902</u>	<u>277,090</u>
<u>Total reserves</u> . . . . .	9,563,830	9,557,611	9,138,214
Bills discounted:			
Secured by U. S. Gov't obligations,			
direct or fully guaranteed . . . . .	7,450	7,545	2,142
Other bills discounted . . . . .	<u>3,765</u>	<u>3,675</u>	<u>441</u>
<u>Total bills discounted</u> . . . . .	11,215	11,220	2,583
Bills bought in open market . . . . .	548	548	3,081
Industrial advances . . . . .	17,625	17,788	23,582
U. S. Government securities:			
Bonds . . . . .	719,573	727,573	498,232
Treasury notes . . . . .	1,170,213	1,172,213	1,339,913
Treasury bills . . . . .	<u>674,229</u>	<u>664,229</u>	<u>592,082</u>
<u>Total U.S. Government securities</u> . . . . .	2,564,015	2,564,015	2,430,227
<u>Total bills and securities</u> . . . . .	2,593,403	2,593,571	2,459,473
Due from foreign banks . . . . .	171	171	226
F. R. notes of other banks . . . . .	21,636	21,522	22,897
Uncollected items . . . . .	479,937	*533,855	562,251
Bank premises . . . . .	44,940	44,971	46,152
All other assets . . . . .	<u>42,804</u>	<u>41,962</u>	<u>41,465</u>
TOTAL ASSETS . . . . .	12,746,721	*12,793,663	12,270,678
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . . . . .	4,125,104	4,137,756	4,165,838
Deposits:			
Member bank - reserve account . . . . .	7,204,708	7,249,296	6,770,854
U. S. Treasurer - General account . . . . .	156,272	142,671	132,152
Foreign bank . . . . .	153,380	151,864	102,803
Other deposits . . . . .	<u>280,341</u>	<u>231,389</u>	<u>207,319</u>
<u>Total deposits</u> . . . . .	7,794,701	7,775,220	7,213,128
Deferred availability items . . . . .	479,832	*534,020	544,854
Capital paid in . . . . .	133,131	133,087	132,239
Surplus (Section 7) . . . . .	147,739	147,739	145,854
Surplus (Section 13 b) . . . . .	27,633	27,683	27,190
Reserve for contingencies . . . . .	33,019	33,019	36,235
All other liabilities . . . . .	<u>5,462</u>	<u>5,139</u>	<u>5,340</u>
TOTAL LIABILITIES . . . . .	12,746,721	*12,793,663	12,270,678
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	80.2%	80.2%	80.3%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	1,122	1,379	- -
Commitments to make industrial advances . . . . .	13,149	13,369	19,939

\*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 9, 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	9,116,097	489,429	3,718,208	475,614	624,018	276,243	225,342	1,738,007	278,328	177,205	267,989	170,674	675,040
Redemption fund - F.R.notes	10,183	626	1,399	1,295	924	979	1,400	413	729	370	468	496	1,084
Other cash	437,550	46,713	97,792	33,683	37,923	29,364	22,380	60,998	16,626	10,266	26,471	13,801	41,533
<u>Total reserves</u>	9,563,830	536,768	3,817,399	510,592	662,865	306,586	249,122	1,799,418	295,683	187,841	294,928	184,971	717,657
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	7,450	1,024	2,736	1,877	387	329	429	65	87	78	147	46	245
Other bills discounted	3,765	93	531	803	307	164	609	37	2	159	702	182	176
<u>Total bills discounted</u>	11,215	1,117	3,267	2,680	694	493	1,038	102	89	237	849	228	421
Bills bought in open market	548	41	214	56	50	24	19	68	3	2	16	16	39
Industrial advances	17,625	2,627	4,381	3,425	998	1,727	124	688	202	570	475	933	1,475
U. S. Government securities:													
Bonds	719,573	52,828	207,550	59,387	71,013	38,251	30,158	79,251	32,128	23,363	37,074	27,999	60,571
Treasury notes	1,170,213	85,913	337,532	96,578	115,487	62,205	49,045	128,882	52,247	37,993	60,291	45,533	98,507
Treasury bills	674,229	49,498	194,472	55,645	66,538	35,841	28,258	74,257	30,103	21,890	34,738	26,235	56,754
<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>	2,593,403	192,024	747,416	217,771	254,780	138,541	108,642	283,248	114,772	84,055	133,443	100,944	217,767
Due from foreign banks	171	13	65	17	16	7	6	21	2	2	5	5	12
F. R. notes of other banks	21,636	335	5,004	795	1,344	1,393	2,144	2,755	1,361	967	1,392	571	3,575
Uncollected items	479,937	48,724	112,891	37,240	46,860	41,805	20,507	61,967	22,318	12,730	25,233	21,700	27,962
Bank premises	44,940	2,996	9,956	4,815	6,203	2,694	2,114	4,579	2,336	1,486	3,148	1,275	3,338
All other assets	42,804	2,681	12,664	4,107	4,717	2,606	1,679	4,016	1,656	1,502	1,960	1,558	3,658
<b>TOTAL ASSETS</b>	<b>12,746,721</b>	<b>783,541</b>	<b>4,705,395</b>	<b>775,337</b>	<b>976,785</b>	<b>493,632</b>	<b>384,214</b>	<b>2,156,004</b>	<b>438,128</b>	<b>288,583</b>	<b>460,109</b>	<b>311,024</b>	<b>973,969</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 9, 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	4,125,104	276,156	905,077	309,988	419,463	196,828	154,046	967,035	177,979	135,538	165,559	81,749	335,686
Deposits:													
Member bank - reserve account	7,204,708	411,397	3,242,435	376,427	446,678	223,567	181,232	1,013,929	210,601	120,462	239,153	183,191	555,636
U.S.Treasurer - General account	156,272	7,893	35,660	3,234	14,432	7,407	7,567	47,324	4,072	3,743	15,126	3,542	6,272
Foreign bank	153,380	11,048	55,021	15,038	14,117	6,598	5,371	18,260	4,603	3,529	4,450	4,450	10,895
Other deposits	280,341	3,727	239,479	977	3,551	3,100	2,944	1,106	6,081	3,565	231	2,873	12,707
<u>Total deposits</u>	7,794,701	434,065	3,572,595	395,676	478,778	240,672	197,114	1,080,619	225,357	131,299	258,960	194,056	585,510
Deferred availability items	479,882	49,210	107,526	37,088	46,409	41,211	20,197	63,611	24,285	12,251	25,538	24,193	28,363
Capital paid in	133,131	9,400	50,961	12,281	13,154	4,917	4,448	13,023	3,889	2,899	4,127	3,930	10,102
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	5,462	488	1,339	427	474	230	450	588	191	499	236	158	382
<u>TOTAL LIABILITIES</u>	12,746,721	783,541	4,705,395	775,337	976,785	493,632	384,214	2,156,004	438,128	288,583	460,109	311,024	973,969
Contingent liability on bills purchased for foreign correspondents	1,122	81	403	110	103	48	39	134	34	26	32	32	80
Commitments to make industrial advances	13,149	1,491	4,442	136	1,483	1,576	330	--	430	41	99	269	2,852

## 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	11,215	9,072	512	652	563	395	21	--	--	--
Bills bought	548	299	64	--	185	--	--	--	--	--
Industrial advances	17,625	1,165	312	765	299	1,843	3,594	5,264	4,383	--
U.S. Government securities	2,564,015	42,920	40,367	242,901	136,812	394,362	133,569	303,105	603,739	666,240

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 9, 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	4,474,699	313,667	1,021,413	336,060	447,285	208,501	174,145	993,638	192,824	140,294	173,985	91,835	381,052
Held by Federal Reserve bank	349,595	37,511	116,336	26,072	27,822	11,673	20,099	26,603	14,845	4,756	8,426	10,086	45,366
<u>In actual circulation</u>	4,125,104	276,156	905,077	309,988	419,463	196,828	154,046	967,035	177,979	135,538	165,559	81,749	335,686
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,537,632	341,000	1,035,000	337,000	452,000	209,000	161,000	995,000	196,632	136,500	177,000	93,500	404,000
Eligible paper	9,936	1,075	3,198	2,122	400	490	811	92	87	201	829	224	407
U. S. Gov't securities	25,000	--	--	--	--	--	20,000	--	--	5,000	--	--	--
<u>Total collateral</u>	4,572,568	342,075	1,038,198	339,122	452,400	209,490	181,811	995,092	196,719	141,701	177,829	93,724	404,407