

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Feb. 18;  
not earlier.

Board of Governors  
of the Federal Reserve System  
February 17, 1938

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended February 16 member bank reserve balances increased \$11,000,000. Additions to member bank reserves arose from decreases of \$4,000,000 in money in circulation and \$24,000,000 in Treasury cash and increases of \$6,000,000 in Reserve bank credit and \$25,000,000 in gold stock, offset in part by increases of \$31,000,000 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 February 16 were estimated to be approximately \$1,360,000,000, a decrease of \$50,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,214,000,000 on February 16, a decrease of \$9,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$5,000,000 in United States Treasury notes and a decrease of \$5,000,000 in United States Treasury bonds.

Changes in member bank reserve balances and related items during the week and the year ended February 16, 1938, were as follows:

	Feb. 16 1938	Feb. 9 1938	Feb. 17 1937
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	10	-1	+7
Bills bought	1	—	-2
U. S. Government securities	2,564	—	+134
Industrial advances (not including 13 million commitments - February 16)	18	—	-5
Other Reserve bank credit	8	+8	-10
Total Reserve bank credit	2,600	+6	+122
Gold stock	12,781	+25	+1,378
Treasury currency	2,662	+1	+132
Member bank reserve balances	7,216	+11	+448
Money in circulation	6,302	-4	-49
Treasury cash	3,626	-24	+1,051
Treasury deposits with F.R. banks	187	+31	+25
Nonmember deposits and other F.R. accounts	712	+19	+156

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

(In thousands of dollars)

	<u>Feb. 16, 1938</u>	<u>Feb. 9, 1938</u>	<u>Feb. 17, 1937</u>
<b><u>A S S E T S</u></b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	9,163,600	9,116,097	8,847,885
Redemption fund - F. R. notes . . .	9,155	10,183	11,925
Other cash . . . . .	<u>441,200</u>	<u>437,550</u>	<u>284,440</u>
<u>Total reserves</u> . . . . .	9,613,955	9,563,830	9,144,250
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed . . . .	6,300	7,450	2,699
Other bills discounted . . . . .	<u>3,620</u>	<u>3,765</u>	<u>346</u>
<u>Total bills discounted</u> . . . . .	9,920	11,215	3,045
Bills bought in open market . . . .	548	548	3,071
Industrial advances . . . . .	17,536	17,625	23,230
U. S. Government securities:			
Bonds . . . . .	714,683	719,573	507,482
Treasury notes . . . . .	1,175,103	1,170,213	1,330,663
Treasury bills . . . . .	<u>674,229</u>	<u>674,229</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> . . . .	2,592,019	2,593,403	2,459,573
Due from foreign banks . . . . .	171	171	238
F. R. notes of other banks . . . . .	20,903	21,636	24,482
Uncollected items . . . . .	687,258	479,937	745,150
Bank premises . . . . .	44,950	44,940	46,152
All other assets . . . . .	<u>43,834</u>	<u>42,804</u>	<u>44,092</u>
<b>TOTAL ASSETS</b> . . . . .	13,003,090	12,746,721	12,463,937
<b><u>L I A B I L I T I E S</u></b>			
F. R. notes in actual circulation .	4,119,686	4,125,104	4,160,199
Deposits:			
Member bank - reserve account . . .	7,215,592	7,204,708	6,767,740
U.S. Treasurer - General account . .	187,286	156,272	162,357
Foreign bank . . . . .	152,080	153,380	110,585
Other deposits . . . . .	<u>301,712</u>	<u>280,341</u>	<u>189,496</u>
<u>Total deposits</u> . . . . .	7,856,670	7,794,701	7,230,178
Deferred availability items . . . .	679,755	479,882	727,036
Capital paid in . . . . .	133,193	133,131	132,246
Surplus (Section 7) . . . . .	147,739	147,739	145,854
Surplus (Section 13 b) . . . . .	27,683	27,683	27,190
Reserve for contingencies . . . . .	32,985	33,019	36,200
All other liabilities . . . . .	<u>5,379</u>	<u>5,462</u>	<u>5,034</u>
<b>TOTAL LIABILITIES</b> . . . . .	13,003,090	12,746,721	12,463,937
Ratio of total reserves to deposit and F. R. note liabilities combined . .	80.3%	80.2%	80.3%
Contingent liability on bills purchased for foreign correspondents . . . .	1,010	1,122	- -
Commitments to make industrial advances	13,108	13,149	19,678

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 16, 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	9,163,600	485,226	3,773,079	479,570	618,238	277,976	222,198	1,732,441	279,191	178,547	267,868	177,915	671,351
Redemption fund - F.R. notes	9,155	583	1,221	1,140	858	567	1,366	337	713	362	454	487	1,067
Other cash	441,200	48,091	91,814	33,027	38,461	29,524	21,214	63,863	16,236	10,797	27,440	13,772	46,961
<u>Total reserves</u>	9,613,955	533,900	3,866,114	513,737	657,557	308,067	244,778	1,796,641	296,140	189,706	295,762	192,174	719,379
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	6,300	347	2,346	1,733	286	334	508	65	130	78	262	21	190
Other bills discounted	3,620	89	492	789	299	209	553	33	2	149	608	223	174
<u>Total bills discounted</u>	9,920	436	2,838	2,522	585	543	1,061	98	132	227	870	244	364
Bills bought in open market	548	41	214	56	50	24	19	68	3	2	16	16	39
Industrial advances	17,536	2,632	4,324	3,418	998	1,707	124	687	202	558	488	930	1,468
U. S. Government securities:													
Bonds	714,683	52,469	206,140	58,984	70,530	37,991	29,953	78,712	31,909	23,204	36,822	27,809	60,160
Treasury notes	1,175,103	86,272	338,942	96,981	115,970	62,465	49,250	129,421	52,466	38,152	60,543	45,723	98,918
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>	2,592,019	191,348	746,930	217,606	254,671	138,571	108,665	283,243	114,815	84,033	133,477	100,957	217,703
Due from foreign banks	171	13	65	17	16	7	6	21	2	2	5	5	12
F. R. notes of other banks	20,903	238	3,824	791	1,401	1,904	2,308	2,127	1,953	996	1,096	433	3,832
Uncollected items	687,258	61,180	186,443	57,735	65,191	50,577	25,545	92,803	29,515	18,131	34,347	31,224	34,567
Bank premises	44,950	2,996	9,956	4,815	6,203	2,694	2,115	4,579	2,336	1,495	3,148	1,275	3,338
All other assets	43,834	2,756	12,815	4,254	4,821	2,660	1,735	4,135	1,700	1,538	2,067	1,609	3,744
<u>TOTAL ASSETS</u>	13,003,090	792,431	4,826,147	798,955	989,860	504,480	385,152	2,183,549	446,461	295,901	469,902	327,677	982,575

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 16, 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	4,119,686	275,159	908,657	310,712	415,408	195,224	154,035	966,346	178,311	135,138	165,392	81,105	334,199
Deposits:													
Member bank - reserve account	7,215,592	409,467	3,249,495	372,341	447,729	224,047	181,024	1,017,436	212,304	118,327	242,324	186,168	554,930
U.S.Treasurer - General account	187,286	7,257	58,610	10,918	11,867	9,019	4,603	43,019	4,125	8,643	12,505	6,927	9,793
Foreign bank	152,080	11,048	53,720	15,038	14,117	6,598	5,371	18,260	4,604	3,529	4,450	4,450	10,895
Other deposits	301,712	4,211	256,946	987	3,757	5,061	2,863	822	6,010	3,492	582	3,339	13,642
<u>Total deposits</u>	<u>7,856,670</u>	<u>431,983</u>	<u>3,618,771</u>	<u>399,284</u>	<u>477,470</u>	<u>244,725</u>	<u>193,861</u>	<u>1,079,537</u>	<u>227,043</u>	<u>133,991</u>	<u>259,861</u>	<u>200,884</u>	<u>589,260</u>
Deferred availability items	679,755	61,193	178,609	56,173	64,845	49,620	24,397	92,936	30,618	17,450	34,563	34,687	34,664
Capital paid in	133,193	9,403	50,959	12,277	13,155	4,930	4,448	13,026	3,894	2,898	4,140	3,930	10,133
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	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
All other liabilities	5,379	471	1,254	632	475	207	452	603	168	334	257	133	393
<b>TOTAL LIABILITIES</b>	<b>13,003,090</b>	<b>792,431</b>	<b>4,826,147</b>	<b>798,955</b>	<b>989,860</b>	<b>504,480</b>	<b>385,152</b>	<b>2,183,549</b>	<b>446,461</b>	<b>295,901</b>	<b>469,902</b>	<b>327,677</b>	<b>982,575</b>
Contingent liability on bills purchased for foreign correspondents	1,010	81	291	110	103	48	39	134	34	26	32	32	80
Commitments to make industrial advances	13,108	1,468	4,403	141	1,469	1,572	330	--	485	41	99	269	2,831

## 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	9,920	7,755	398	893	575	277	22	--	--	--
Bills bought	548	152	46	--	350	--	--	--	--	--
Industrial advances	17,536	1,670	174	687	383	1,749	3,439	5,178	4,256	--
U. S. Government securities	2,564,015	40,157	144,987	138,671	158,638	370,409	133,569	303,605	612,629	661,350

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 16, 1938  
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F.R.bank by F.R.agent	4,458,159	312,226	1,017,086	335,524	444,720	206,524	173,241	990,081	192,158	140,011	174,829	91,774	379,985
Held by Federal Reserve bank	338,473	37,067	108,429	24,812	29,312	11,300	19,206	23,735	13,847	4,873	9,437	10,669	45,786
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<u>In actual circulation</u>	4,119,686	275,159	908,657	310,712	415,408	195,224	154,035	966,346	178,311	135,138	165,392	81,105	334,199
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury	4,536,632	341,000	1,035,000	337,000	448,000	207,000	161,000	1,000,000	196,632	136,500	177,000	93,500	404,000
Eligible paper	8,665	394	2,769	1,983	296	540	834	89	130	191	850	240	349
U. S. Gov't securities	25,000	- -	- -	- -	- -	- -	20,000	- -	- -	5,000	- -	- -	- -
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<u>Total collateral</u>	4,570,297	341,394	1,037,769	338,983	448,296	207,540	181,834	1,000,089	196,762	141,691	177,850	93,740	404,349