

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 8;
not earlier.

Board of Governors
of the Federal Reserve System
April 7, 1938.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended April 6 member bank reserve balances decreased \$16,000,000. Reductions in member bank reserves arose from increases of \$65,000,000 in money in circulation, \$3,000,000 in Treasury cash and \$15,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$9,000,000 in Reserve bank credit, \$9,000,000 in gold stock and \$2,000,000 in Treasury currency and a decrease of \$48,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on April 6 were estimated to be approximately \$1,580,000,000, an increase of \$20,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,183,000,000 on April 6, unchanged for the week.

Principal changes in holdings of bills and securities were an increase of \$46,000,000 in United States Treasury bonds and a decrease of \$46,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended April 6, 1938, were as follows:

	Increase or decrease since		
	Apr. 6 <u>1938</u>	Mar. 30 <u>1938</u>	Apr. 7 <u>1937</u>
	(In millions of dollars)		
Bills discounted	11	-1	+3
Bills bought	1	—	-2
U. S. Government securities	2,564	—	+105
Industrial advances (not including 13 million commitments - April 6)	17	—	-6
Other Reserve bank credit	3	+10	+3
Total Reserve bank credit	2,596	+9	+103
Gold stock	12,803	+9	+1,211
Treasury currency	2,682	+2	+143
Member bank reserve balances	7,296	-16	+612
Money in circulation	6,394	+65	+7
Treasury cash	3,554	+3	+780
Treasury deposits with F. R. banks	244	-48	-31
Nonmember deposits and other F. R. accounts	593	+15	+88

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 6, 1938</u>	<u>Mar. 30, 1938</u>	<u>Apr. 7, 1937</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	9,222,003	9,212,708	8,843,905
Redemption fund - F. R. notes . . .	9,140	9,874	11,149
Other cash	<u>444,855</u>	<u>473,506</u>	<u>273,758</u>
<u>Total reserves</u>	<u>9,675,998</u>	<u>9,696,088</u>	<u>9,128,812</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	7,741	8,174	6,650
Other bills discounted	<u>3,599</u>	<u>3,866</u>	<u>1,500</u>
<u>Total bills discounted</u>	<u>11,340</u>	<u>12,040</u>	<u>8,150</u>
Bills bought in open market	550	550	3,436
Industrial advances	16,952	17,177	22,566
U. S. Government securities:			
Bonds	779,539	733,320	662,084
Treasury notes	1,165,691	1,165,691	1,190,343
Treasury bills	<u>618,785</u>	<u>665,004</u>	<u>606,619</u>
<u>Total U.S. Government securities</u>	<u>2,564,015</u>	<u>2,564,015</u>	<u>2,459,046</u>
<u>Total bills and securities</u>	<u>2,592,857</u>	<u>2,593,782</u>	<u>2,493,198</u>
Due from foreign banks	169	170	227
F. R. notes of other banks	19,683	20,138	21,008
Uncollected items	520,270	502,834	600,029
Bank premises	44,795	44,837	45,870
All other assets	<u>45,831</u>	<u>42,940</u>	<u>44,129</u>
TOTAL ASSETS	12,899,603	12,900,789	12,333,273
L I A B I L I T I E S			
F. R. notes in actual circulation	4,158,154	4,121,705	4,178,661
Deposits:			
Member bank - reserve account . . .	7,296,340	7,311,529	6,683,964
U.S. Treasurer - General account . .	244,166	292,237	274,867
Foreign bank	122,005	117,228	93,463
Other deposits	<u>212,038</u>	<u>198,121</u>	<u>153,102</u>
<u>Total deposits</u>	<u>7,874,549</u>	<u>7,919,115</u>	<u>7,205,396</u>
Deferred availability items	517,044	510,023	600,749
Capital paid in	133,298	133,302	132,176
Surplus (Section 7)	147,739	147,739	145,854
Surplus (Section 13 b)	27,683	27,683	27,490
Reserve for contingencies	32,950	32,950	36,177
All other liabilities	<u>8,186</u>	<u>8,272</u>	<u>6,770</u>
TOTAL LIABILITIES	12,899,603	12,900,789	12,333,273
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	80.5%	80.2%
Contingent liability on bills pur- chased for foreign correspondents	330	82	- -
Commitments to make industrial advances	12,920	13,110	19,370

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 6, 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	9,222,003	503,917	3,900,810	487,890	646,410	273,277	224,328	1,648,047	258,956	170,878	254,855	167,831	684,754
Redemption fund - F. R. notes	9,140	412	1,417	822	504	554	1,152	505	605	914	368	438	1,449
Other cash	444,855	46,904	107,493	30,094	43,426	27,798	16,767	69,435	14,195	9,139	28,628	12,965	38,011
<u>Total reserves</u>	9,675,998	551,233	4,009,720	518,806	690,340	301,629	242,247	1,717,987	273,756	180,931	283,851	181,284	724,214
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	7,741	622	2,482	1,743	742	493	417	550	111	-	359	37	185
Other bills discounted	3,599	140	452	730	225	239	808	27	40	50	347	272	269
<u>Total bills discounted</u>	11,340	762	2,934	2,473	967	732	1,225	577	151	50	706	309	454
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	16,952	2,607	4,306	3,227	850	1,743	121	682	160	547	461	911	1,337
U.S. Government securities:													
Bonds	779,539	56,234	226,763	64,007	74,754	42,558	33,874	84,289	36,246	26,869	37,891	29,577	66,477
Treasury notes	1,165,691	84,091	339,091	95,713	111,785	63,639	50,654	126,043	54,202	40,178	56,659	44,228	99,408
Treasury bills	618,785	44,637	180,001	50,808	59,338	33,782	26,888	66,907	28,772	21,328	30,077	23,478	52,769
<u>Total U.S. Gov't securities</u>	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
<u>Total bills and securities</u>	2,592,857	188,372	753,310	216,284	247,745	142,478	112,781	278,566	119,534	88,974	125,810	98,519	220,484
Due from foreign banks	169	12	65	17	15	7	6	21	2	2	5	5	12
F. R. notes of other banks	19,683	490	2,855	760	955	1,487	1,917	3,264	2,159	966	1,685	529	2,616
Uncollected items	520,270	51,599	127,366	41,019	51,079	42,639	20,981	71,514	23,859	13,589	27,204	21,396	28,025
Bank premises	44,795	2,987	9,923	4,794	6,177	2,680	2,108	4,558	2,329	1,495	3,136	1,288	3,320
All other assets	45,831	2,824	13,564	4,345	4,978	2,811	1,949	4,221	1,882	1,637	1,980	1,647	3,993
<u>TOTAL ASSETS</u>	12,899,603	797,517	4,916,803	786,025	1,001,289	493,731	381,989	2,080,131	423,521	287,594	443,671	304,668	982,664

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 6, 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	4,158,154	309,769	917,692	310,136	412,403	194,599	150,463	966,999	178,380	137,733	166,449	79,878	333,653
Deposits:													
Member bank - reserve account	7,296,340	393,986	3,358,788	385,203	481,179	230,054	190,246	967,952	195,267	118,587	232,313	179,473	563,292
U.S.Treasurer - General account	244,166	3,739	186,975	4,389	6,697	2,998	1,302	14,771	3,307	2,970	1,520	5,443	10,055
Foreign bank	122,005	8,715	44,421	11,862	11,135	5,205	4,236	14,403	3,631	2,784	3,510	3,510	8,593
Other deposits	212,038	5,165	163,780	1,416	7,183	4,201	2,357	1,227	7,196	3,247	222	2,517	13,527
<u>Total deposits</u>	<u>7,874,549</u>	<u>411,605</u>	<u>3,753,964</u>	<u>402,870</u>	<u>506,194</u>	<u>242,458</u>	<u>198,141</u>	<u>998,353</u>	<u>209,401</u>	<u>127,588</u>	<u>237,565</u>	<u>190,943</u>	<u>595,467</u>
Deferred availability items	517,044	51,900	124,177	39,982	50,279	41,601	20,419	69,677	25,135	12,753	29,479	22,731	28,911
Capital paid in	133,298	9,405	50,945	12,278	13,149	4,949	4,451	13,095	3,897	2,902	4,146	3,934	10,147
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	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
All other liabilities	8,186	616	2,128	882	757	350	556	934	281	535	343	244	560
TOTAL LIABILITIES	12,899,603	797,517	4,916,803	786,025	1,001,289	493,731	381,989	2,080,131	423,521	287,594	443,671	304,668	982,664
Contingent liability on bills purchased for foreign correspondents	330	24	118	32	30	14	12	39	10	8	10	10	23
Commitments to make industrial advances	12,920	1,475	4,186	121	1,507	1,541	179	--	489	41	300	268	2,813

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	11,340	9,703	365	507	429	309	27	--	--	--
Bills bought	550	--	297	253	--	--	--	--	--	--
Industrial advances	16,952	1,563	192	502	552	1,776	3,255	6,790	2,322	
U. S. Government securities	2,564,015	63,623	72,939	192,321	287,451	181,156	123,851	349,714	574,647	718,313

FEDERAL RESERVE NOTE STATEMENT ON APRIL 6, 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	4,453,791	335,932	1,016,863	330,842	436,022	204,101	166,797	990,904	190,339	141,813	176,028	89,894	374,256
Held by Federal Reserve bank	295,637	26,163	99,171	20,706	23,619	9,502	16,334	23,905	11,959	4,080	9,579	10,016	40,603
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<u>In actual circulation</u>	4,158,154	309,769	917,692	310,136	412,403	194,599	150,463	966,999	178,380	137,733	166,449	79,878	333,653
 Collateral held by agent as security for notes issued to bank:													
 Gold certificates on hand and due from U. S. Treasury													
Eligible paper	4,489,632	341,000	1,015,000	337,000	441,000	205,000	159,000	1,000,000	191,632	127,500	177,000	91,500	404,000
U. S. Gov't securities	10,223	702	2,377	2,035	768	672	1,000	572	111	50	694	295	447
	25,000	- -	- -	- -	- -	- -	10,000	- -	- -	15,000	- -	- -	- -
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<u>Total collateral</u>	4,524,855	341,702	1,017,877	339,035	441,768	205,672	170,000	1,000,572	191,743	142,550	177,694	91,795	404,447