

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 15;
not earlier.

Board of Governors
of the Federal Reserve System
April 14, 1938.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended April 13 member bank reserve balances increased \$176,000,000. Additions to member bank reserves arose from decreases of \$103,000,000 in Treasury deposits with Federal Reserve banks, \$14,000,000 in money in circulation, \$18,000,000 in nonmember deposits and other Federal Reserve accounts and \$12,000,000 in Treasury cash, and increases of \$6,000,000 in Reserve bank credit and \$22,000,000 in gold stock. Excess reserves of member banks on April 13 were estimated to be approximately \$1,730,000,000, an increase of \$150,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,183,000,000 on April 13, unchanged for the week.

Principal changes in Federal Reserve bank holdings of bills and securities were an increase of \$6,000,000 in United States Treasury bonds and decreases of \$5,000,000 in Treasury notes and \$1,000,000 in Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended April 13, 1938, were as follows:

	Increase or decrease since		
	April 13 1938	April 6 1938	April 14 1937
	(In millions of dollars)		
Bills discounted	13	+2	+2
Bills bought	1	—	-3
U. S. Government securities	2,564	—	+77
Industrial advances(not including 13 million commitments - April 13)	17	—	-6
Other Reserve bank credit	8	+5	+4
Total Reserve bank credit	2,602	+6	+74
Gold stock	12,825	+22	+1,128
Treasury currency	2,683	+1	+142
Member bank reserve balances	7,472	+176	+571
Money in circulation	6,380	-14	-3
Treasury cash	3,542	-12	+666
Treasury deposits with F. R. banks	141	-103	+29
Nonmember deposits and other F. R. accounts	575	-18	+81

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

(In thousands of dollars)

	<u>Apr. 13, 1938</u>	<u>Apr. 6, 1938</u>	<u>Apr. 14, 1937</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	9,245,002	9,222,003	8,843,894
Redemption fund - F. R. notes . . .	9,140	9,140	10,656
Other cash	<u>452,036</u>	<u>444,855</u>	<u>279,673</u>
<u>Total reserves</u>	9,706,178	9,675,998	9,134,223
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	9,730	7,741	9,789
Other bills discounted	<u>3,194</u>	<u>3,599</u>	<u>1,259</u>
<u>Total bills discounted</u>	12,924	11,340	11,048
Bills bought in open market	550	550	3,522
Industrial advances	16,887	16,952	22,544
U. S. Government securities:			
Bonds	785,588	779,539	689,621
Treasury notes	1,160,691	1,165,691	1,190,343
Treasury bills	<u>617,736</u>	<u>618,785</u>	<u>606,619</u>
<u>Total U.S. Government securities</u> .	2,564,015	2,564,015	2,486,583
<u>Total bills and securities</u>	2,594,376	2,592,857	2,523,697
Due from foreign banks	170	169	230
F. R. notes of other banks	16,632	19,683	20,621
Uncollected items	663,496	520,270	780,351
Bank premises	44,806	44,795	45,872
All other assets	<u>47,978</u>	<u>45,831</u>	<u>45,631</u>
TOTAL ASSETS	13,073,636	12,899,603	12,550,625
L I A B I L I T I E S			
F. R. notes in actual circulation .	4,136,806	4,158,154	4,176,094
Deposits:			
Member bank - reserve account . . .	7,472,143	7,296,340	6,900,752
U.S. Treasurer - General account . .	140,874	244,166	111,674
Foreign bank	118,010	122,005	93,622
Other deposits	<u>198,604</u>	<u>212,038</u>	<u>142,271</u>
<u>Total deposits</u>	7,929,631	7,874,549	7,248,319
Deferred availability items	655,841	517,044	776,110
Capital paid in	133,495	133,298	132,168
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>9,491</u>	<u>8,186</u>	<u>8,413</u>
TOTAL LIABILITIES	13,073,636	12,899,603	12,550,625
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	80.4%	80.0%
Contingent liability on bills purchased for foreign correspondents	523	330	- -
Commitments to make industrial advances	12,982	12,920	19,211

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 13, 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	9,245,002	494,914	3,854,483	499,909	678,828	263,026	222,667	1,675,099	257,898	171,607	256,250	166,472	703,349
Redemption fund - F.R. notes	9,140	412	1,417	822	504	554	1,152	505	605	914	368	438	1,449
Other cash	452,036	46,657	112,583	29,872	40,283	29,372	16,842	69,798	14,891	8,991	29,097	13,717	39,933
<u>Total reserves</u>	<u>9,706,178</u>	<u>541,983</u>	<u>3,968,483</u>	<u>530,603</u>	<u>719,615</u>	<u>292,952</u>	<u>240,661</u>	<u>1,745,402</u>	<u>273,394</u>	<u>181,512</u>	<u>285,715</u>	<u>180,627</u>	<u>745,231</u>
Bills discounted:													
Secured by U.S.Gov't obligations,													
direct or fully guaranteed	9,730	2,162	2,173	1,541	794	762	448	1,255	111	- -	252	67	165
Other bills discounted	3,194	152	377	714	239	271	493	15	40	50	303	239	301
<u>Total bills discounted</u>	<u>12,924</u>	<u>2,314</u>	<u>2,550</u>	<u>2,255</u>	<u>1,033</u>	<u>1,033</u>	<u>941</u>	<u>1,270</u>	<u>151</u>	<u>50</u>	<u>555</u>	<u>306</u>	<u>466</u>
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	16,887	2,615	4,287	3,214	850	1,741	121	682	160	545	457	910	1,305
U.S. Government securities:													
Bonds	785,588	56,670	228,523	64,504	75,334	42,888	34,136	84,943	36,528	27,077	38,185	29,806	66,994
Treasury notes	1,160,691	83,731	337,636	95,302	111,305	63,366	50,438	125,502	53,969	40,006	56,416	44,039	98,981
Treasury bills	617,736	44,561	179,696	50,722	59,238	33,725	26,842	66,794	28,723	21,292	30,026	23,438	52,679
<u>Total U.S. Gov't securities</u>	<u>2,564,015</u>	<u>184,962</u>	<u>745,855</u>	<u>210,528</u>	<u>245,877</u>	<u>139,979</u>	<u>111,416</u>	<u>277,239</u>	<u>119,220</u>	<u>88,375</u>	<u>124,627</u>	<u>97,283</u>	<u>218,654</u>
<u>Total bills and securities</u>	<u>2,594,376</u>	<u>189,932</u>	<u>752,907</u>	<u>216,053</u>	<u>247,811</u>	<u>142,777</u>	<u>112,497</u>	<u>279,259</u>	<u>119,534</u>	<u>88,972</u>	<u>125,655</u>	<u>98,515</u>	<u>220,464</u>
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
F. R. notes of other banks	16,632	437	3,914	835	1,085	782	2,064	2,192	1,219	962	1,274	463	1,405
Uncollected items	663,496	60,391	206,649	50,561	58,682	50,360	24,289	82,531	27,870	16,759	28,989	25,602	30,813
Bank premises	44,806	2,987	9,923	4,794	6,177	2,680	2,108	4,558	2,329	1,506	3,136	1,288	3,320
All other assets	47,978	2,895	13,989	5,464	5,061	2,895	2,032	4,318	1,917	1,680	2,018	1,648	4,061
TOTAL ASSETS	13,073,636	798,637	4,955,930	808,327	1,038,447	492,453	383,657	2,118,281	426,265	291,393	446,792	308,148	1,005,306

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 13, 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	4,136,806	309,538	910,950	310,941	411,851	193,742	149,501	962,463	177,599	136,674	164,611	78,343	330,493
Deposits:													
Member bank - reserve account	7,472,143	386,003	3,442,991	394,034	516,004	221,941	187,661	1,001,758	196,689	119,311	236,242	182,816	586,693
U.S. Treasurer - General account	140,874	4,038	90,395	4,511	2,269	4,748	2,726	10,410	3,475	3,986	2,775	2,744	8,797
Foreign bank	118,010	8,492	42,406	11,559	10,851	5,072	4,128	14,036	3,539	2,713	3,420	3,420	8,374
Other deposits	198,604	5,314	149,841	4,404	7,393	3,682	2,500	1,270	5,383	3,107	183	2,255	13,272
<u>Total deposits</u>	<u>7,929,631</u>	<u>403,847</u>	<u>3,725,633</u>	<u>414,508</u>	<u>536,517</u>	<u>235,443</u>	<u>197,015</u>	<u>1,027,474</u>	<u>209,086</u>	<u>129,117</u>	<u>242,620</u>	<u>191,235</u>	<u>617,136</u>
Deferred availability items	655,841	60,925	198,160	48,962	57,433	48,159	24,158	83,186	28,951	16,139	29,355	27,416	32,997
Capital paid in	133,495	9,405	50,946	12,278	13,358	4,949	4,451	13,080	3,897	2,903	4,145	3,934	10,149
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	9,491	600	2,344	1,761	781	386	573	1,005	305	477	372	282	605
TOTAL LIABILITIES	13,073,636	798,637	4,955,930	808,327	1,038,447	492,453	383,657	2,118,281	426,265	291,393	446,792	308,148	1,005,306
Contingent liability on bills purchased for foreign correspondents	523	38	188	51	48	23	18	62	16	12	15	15	37
Commitments to make industrial advances	12,982	1,473	4,191	121	1,507	1,536	181	--	489	39	295	268	2,882

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	12,924	11,274	412	430	466	317	25	--	--	--
Bills bought	550	156	224	170	--	--	--	--	--	--
Industrial advances	16,887	1,510	274	462	545	2,026	3,227	6,741	2,102	--
U. S. Government securities	2,564,015	72,472	82,166	175,878	282,846	178,079	123,851	349,714	574,651	724,358

FEDERAL RESERVE NOTE STATEMENT ON APRIL 13, 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	4,443,518	337,837	1,010,624	328,743	434,576	203,959	166,150	988,602	189,308	142,029	175,434	89,116	377,140
Held by Federal Reserve bank	306,712	28,199	99,674	17,802	22,725	10,217	16,649	26,139	11,709	5,355	10,823	10,773	46,647
<u>In actual circulation</u>	4,136,806	309,638	910,950	310,941	411,851	193,742	149,501	962,463	177,599	136,674	164,611	78,343	330,493
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,487,632	341,000	1,015,000	337,000	438,000	205,000	159,000	1,000,000	191,632	128,500	177,000	91,500	404,000
Eligible paper	11,780	2,255	2,482	1,798	834	973	709	1,265	111	50	553	291	459
U. S. Gov't securities	25,000	- -	- -	- -	- -	- -	10,000	- -	- -	15,000	- -	- -	- -
<u>Total collateral</u>	4,524,412	343,255	1,017,482	338,798	438,834	205,973	169,709	1,001,265	191,743	143,550	177,553	91,791	404,459