

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, April 22;  
not earlier.

Board of Governors  
of the Federal Reserve System  
April 21, 1938

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended April 20 member bank reserve balances increased \$75,000,000. Additions to member bank reserves arose from decreases of \$1,378,000,000 in Treasury cash and \$19,000,000 in money in circulation and increases of \$16,000,000 in gold stock and \$5,000,000 in Treasury currency, offset in part by increases of \$1,287,000,000 in Treasury deposits with Federal Reserve banks and \$37,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$19,000,000 in Reserve bank credit. Following a decrease of approximately 13½ percent in reserve requirements of member banks, which became effective April 16, aggregate required reserves of member banks decreased about \$690,000,000 during the week ended April 20, and excess reserves increased from approximately \$1,730,000,000 on April 13 to \$2,490,000,000 on April 20. During the week the \$1,183,000,000 held by the Treasury in the inactive gold account was deposited in the Federal Reserve banks.

Principal changes in Federal Reserve bank holdings of bills and securities were a decrease of \$108,000,000 in United States Treasury bonds and increases of \$19,000,000 in Treasury notes and \$89,000,000 in Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended April 20, 1938, were as follows:

	Increase or decrease since		
	April 20 1938	April 13 1938	April 21 1937
(In millions of dollars)			
Bills discounted	10	-3	+2
Bills bought	1	—	-2
U. S. Government securities	2,564	—	+77
Industrial advances (not including 13 million commitments - April 20)	17	—	-6
Other Reserve bank credit	-8	-16	-10
Total Reserve bank credit	2,583	-19	+60
Gold stock	12,841	+16	+1,104
Treasury currency	2,688	+5	+148
Member bank reserve balances	7,547	+75	+670
Money in circulation	6,361	-19	-27
Treasury cash	2,164	-1,378	-750
Treasury deposits with F. R. banks	1,428	+1,287	+1,309
Nonmember deposits and other F. R. accounts	612	+37	+108

Released for publication Friday morning, April 22, 1938; not earlier.

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

(In thousands of dollars)

	<u>Apr. 20, 1938</u>	<u>Apr. 13, 1938</u>	<u>Apr. 21, 1937</u>
<b><u>A S S E T S</u></b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	10,642,413	9,245,002	8,843,903
Redemption fund - F.R. notes . . . . .	8,860	9,140	9,776
Other cash . . . . .	<u>452,812</u>	<u>452,036</u>	<u>282,306</u>
<u>Total reserves</u> . . . . .	11,104,085	9,706,178	9,135,985
Bills discounted:			
Secured by U.S.Gov't obligations, direct or fully guaranteed . . . . .	6,472	9,730	6,260
Other bills discounted . . . . .	<u>3,068</u>	<u>3,194</u>	<u>1,432</u>
<u>Total bills discounted</u> . . . . .	9,540	12,924	7,692
Bills bought in open market . . . . .	550	550	3,465
Industrial advances . . . . .	17,056	16,887	23,084
U.S. Government securities:			
Bonds . . . . .	677,831	785,588	688,621
Treasury notes . . . . .	1,179,171	1,160,691	1,174,343
Treasury bills . . . . .	<u>707,013</u>	<u>617,736</u>	<u>623,619</u>
<u>Total U.S. Government securities</u> . . . . .	2,564,015	2,564,015	2,486,583
<u>Total bills and securities</u> . . . . .	2,591,161	2,594,376	2,520,824
Due from foreign banks . . . . .	170	170	230
F. R. notes of other banks . . . . .	19,952	16,632	23,904
Uncollected items . . . . .	578,264	663,496	693,276
Bank premises . . . . .	44,804	44,806	45,869
All other assets . . . . .	<u>44,400</u>	<u>47,978</u>	<u>43,944</u>
<b>TOTAL ASSETS</b> . . . . .	14,382,836	13,073,636	12,464,032
<b><u>L I A B I L I T I E S</u></b>			
F. R. notes in actual circulation . . . . .	4,120,798	4,136,806	4,184,068
Deposits:			
Member bank - reserve account . . . . .	7,547,076	7,472,143	6,876,640
U.S.Treasurer - General account . . . . .	1,427,718	140,874	118,631
Foreign bank . . . . .	135,486	118,010	99,234
Other deposits . . . . .	<u>213,212</u>	<u>198,604</u>	<u>145,730</u>
<u>Total deposits</u> . . . . .	9,323,492	7,929,631	7,240,285
Deferred availability items . . . . .	586,356	655,841	691,279
Capital paid in . . . . .	133,489	133,495	132,136
Surplus (Section 7) . . . . .	147,739	147,739	145,854
Surplus (Section 13 b) . . . . .	27,683	27,683	27,490
Reserve for contingencies . . . . .	32,915	32,950	36,142
All other liabilities . . . . .	<u>10,364</u>	<u>9,491</u>	<u>6,728</u>
<b>TOTAL LIABILITIES</b> . . . . .	14,382,836	13,073,636	12,464,032
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	82.6%	80.4%	80.0%
Contingent liability on bills purchased for foreign correspondents . . . . .	1,103	523	--
Commitments to make industrial advances . . . . .	12,825	12,982	17,530

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 20, 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	10,642,413	562,580	4,511,302	547,306	720,165	292,250	247,561	1,953,871	307,780	207,071	290,991	203,481	798,055
Redemption fund - F.R. notes	8,860	374	1,256	759	450	723	1,126	445	594	909	360	430	1,434
Other cash	452,812	45,094	112,132	32,605	42,310	30,289	17,328	67,294	14,903	9,269	29,122	13,535	38,931
<u>Total reserves</u>	11,104,085	608,048	4,624,690	580,670	762,925	323,262	266,015	2,021,610	323,277	217,249	320,473	217,446	838,420
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	6,472	781	2,332	1,112	535	686	338	200	111	-	122	72	183
Other bills discounted	3,068	158	321	719	195	346	414	15	40	42	295	211	312
<u>Total bills discounted</u>	9,540	939	2,653	1,831	730	1,032	752	215	151	42	417	283	495
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	17,056	2,495	4,636	3,166	845	1,738	119	682	160	551	456	907	1,301
U. S. Government securities:													
Bonds	677,831	48,897	197,177	55,656	65,000	37,006	29,454	73,292	31,517	23,363	32,947	25,718	57,804
Treasury notes	1,179,171	85,063	343,012	96,820	113,078	64,374	51,240	127,500	54,829	40,643	57,315	44,740	100,557
Treasury bills	707,013	51,002	205,666	58,052	67,799	38,599	30,722	76,447	32,874	24,369	34,365	26,825	60,293
<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>	2,591,161	188,437	753,359	215,581	247,503	142,773	112,306	278,204	119,534	88,970	125,516	98,489	220,489
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
F. R. notes of other banks	19,952	569	4,369	1,080	1,331	1,718	1,820	2,679	1,418	1,351	1,256	516	1,845
Uncollected items	578,264	56,223	148,683	48,153	57,488	47,863	22,738	75,103	24,955	16,566	28,058	22,898	29,536
Bank premises	44,804	2,987	9,923	4,794	6,177	2,680	2,106	4,558	2,329	1,506	3,136	1,288	3,320
All other assets	44,400	2,724	13,092	4,186	4,858	2,736	1,935	4,083	1,808	1,592	1,948	1,571	3,867
<b>TOTAL ASSETS</b>	14,382,836	859,000	5,554,181	854,481	1,080,298	521,039	406,926	2,386,258	473,323	327,236	480,392	342,213	1,097,489

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 20, 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	4,120,798	311,738	903,230	307,366	409,337	191,226	148,570	962,802	177,079	136,931	165,364	78,589	328,566
Deposits:													
Member bank - reserve account	7,547,076	413,973	3,509,803	404,999	509,499	208,511	168,351	1,074,058	200,327	110,136	224,841	169,668	552,910
U.S.Treasurer - General account	1,427,718	42,909	652,865	45,900	51,150	49,569	46,683	208,938	49,374	48,025	44,982	50,096	137,227
Foreign bank	135,486	9,745	48,732	13,263	12,451	5,820	4,737	16,106	4,060	3,113	3,925	3,925	9,609
Other deposits	213,212	5,620	167,432	1,603	7,452	3,855	2,555	1,343	5,287	2,975	478	2,034	12,578
<u>Total deposits</u>	<u>9,323,492</u>	<u>472,247</u>	<u>4,378,832</u>	<u>465,765</u>	<u>580,552</u>	<u>267,755</u>	<u>222,326</u>	<u>1,300,445</u>	<u>259,048</u>	<u>164,249</u>	<u>274,226</u>	<u>225,723</u>	<u>712,324</u>
Deferred availability items	586,356	50,625	150,439	48,361	57,560	46,851	22,966	77,651	26,486	16,558	30,470	26,680	31,709
Capital paid in	133,489	9,405	50,946	12,269	13,357	4,949	4,451	13,080	3,897	2,903	4,145	3,938	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	32,915	1,448	8,210	2,000	3,177	1,401	1,603	7,229	1,215	1,922	934	1,776	2,000
All other liabilities	10,364	763	2,837	843	985	484	654	1,235	386	519	498	345	815
<b>TOTAL LIABILITIES</b>	<b>14,382,836</b>	<b>859,000</b>	<b>5,554,181</b>	<b>854,481</b>	<b>1,080,298</b>	<b>521,039</b>	<b>406,926</b>	<b>2,386,258</b>	<b>473,323</b>	<b>327,236</b>	<b>480,392</b>	<b>342,213</b>	<b>1,097,489</b>
Contingent liability on bills purchased for foreign correspondents	1,103	80	396	108	102	47	39	131	33	25	32	32	78
Commitments to make industrial advances	12,825	1,447	4,055	121	1,517	1,507	181	--	489	40	295	268	2,905

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	9,540	7,830	280	589	547	283	11	--	--	--
Bills bought	550	297	178	75	--	--	--	--	--	--
Industrial advances	17,056	1,669	153	570	496	1,930	3,584	6,684	1,970	--
U. S. Government securities	2,564,015	76,209	113,610	321,701	225,169	144,029	126,351	366,694	573,569	616,683

FEDERAL RESERVE NOTE STATEMENT ON APRIL 20, 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	4,435,562	346,021	1,004,912	326,506	434,139	202,678	165,176	987,286	189,444	141,583	175,259	88,479	374,079
Held by Federal Reserve bank	314,764	34,283	101,682	19,140	24,802	11,452	16,606	24,484	12,365	4,652	9,895	9,890	45,513
<u>In actual circulation</u>	4,120,798	311,738	903,230	307,366	409,337	191,226	148,570	962,802	177,079	136,931	165,364	78,589	328,566
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,527,632	356,000	1,015,000	337,000	438,000	205,000	169,000	1,000,000	191,632	143,500	177,000	91,500	404,000
Eligible paper	8,472	880	2,588	1,405	570	972	520	210	111	42	406	280	488
<u>Total collateral</u>	4,536,104	356,880	1,017,588	338,405	438,570	205,972	169,520	1,000,210	191,743	143,542	177,406	91,780	404,488