

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, April 29;  
not earlier.

Board of Governors  
of the Federal Reserve System  
April 28, 1938.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended April 27 member bank reserve balances increased \$114,000,000. Additions to member bank reserves arose from decreases of \$6,000,000 in money in circulation, \$107,000,000 in Treasury deposits with Federal Reserve banks and \$5,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$3,000,000 in Reserve bank credit, \$19,000,000 in gold stock, and \$2,000,000 in Treasury currency offset in part by an increase of \$28,000,000 in Treasury cash. Excess reserves of member banks on April 27 were estimated to be approximately \$2,580,000,000, an increase of \$90,000,000 for the week.

Principal changes in holdings of bills and securities were a decrease of \$21,000,000 in United States Treasury bonds and increases of \$13,000,000 in Treasury notes and \$8,000,000 in Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended April 27, 1938, were as follows:

	Increase or decrease since		
	April 27 1938	April 20 1938	April 28 1937
(In millions of dollars)			
Bills discounted	8	-2	-3
Bills bought	1	- -	-3
U. S. Government securities	2,564	- -	+38
Industrial advances (not including 13 million commitments - April 27)	17	- -	-6
Other Reserve bank credit	-4	+4	-10
Total Reserve bank credit	2,586	+3	+15
Gold stock	12,860	+19	+1,078
Treasury currency	2,690	+2	+149
Member bank reserve balances	7,661	+114	+727
Money in circulation	6,355	-6	-26
Treasury cash	2,192	+28	-764
Treasury deposits with F. R. banks	1,321	-107	+1,226
Nonmember deposits and other F. R. accounts	607	-5	+79

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ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 27, 1938</u>	<u>Apr. 20, 1938</u>	<u>Apr. 28, 1937</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury . . . . .	10,641,911	10,642,413	8,843,402
Redemption fund - F. R. notes . . . . .	9,360	8,860	9,595
Other cash . . . . .	<u>451,582</u>	<u>452,812</u>	<u>289,136</u>
<u>Total reserves</u> . . . . .	11,102,853	11,104,085	9,142,133
Bills discounted:			
Secured by U.S. Gov't obligations, . .			
direct or fully guaranteed . . . . .	5,592	6,472	9,366
Other bills discounted . . . . .	<u>2,879</u>	<u>3,068</u>	<u>1,633</u>
<u>Total bills discounted</u> . . . . .	8,471	9,540	10,999
Bills bought in open market . . . . .	550	550	3,743
Industrial advances . . . . .	16,973	17,056	23,180
U. S. Government securities:			
Bonds . . . . .	657,253	677,831	734,728
Treasury notes . . . . .	1,191,905	1,179,171	1,156,393
Treasury bills . . . . .	<u>714,857</u>	<u>707,013</u>	<u>635,119</u>
<u>Total U.S. Government securities</u> . .	2,564,015	2,564,015	2,526,240
<u>Total bills and securities</u> . . . . .	2,590,009	2,591,161	2,564,162
Due from foreign banks . . . . .	170	170	230
F. R. notes of other banks . . . . .	20,672	19,952	21,033
Uncollected items . . . . .	523,357	578,264	626,231
Bank premises . . . . .	44,765	44,804	45,861
All other assets . . . . .	<u>45,339</u>	<u>44,400</u>	<u>45,495</u>
<b>TOTAL ASSETS</b> . . . . .	14,327,165	14,382,836	12,445,145
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . .	4,120,373	4,120,798	4,176,990
Deposits:			
Member bank - reserve account . . . .	7,661,269	7,547,076	6,933,816
U. S. Treasurer - General account . .	1,321,319	1,427,718	94,747
Foreign bank . . . . .	131,802	135,486	96,017
Other deposits . . . . .	<u>211,655</u>	<u>213,212</u>	<u>173,966</u>
<u>Total deposits</u> . . . . .	9,326,045	9,323,492	7,298,546
Deferred availability items . . . . .	527,113	586,356	619,975
Capital paid in . . . . .	133,478	133,489	132,183
Surplus (Section 7) . . . . .	147,739	147,739	145,854
Surplus (Section 13 b) . . . . .	27,683	27,683	27,490
Reserve for contingencies . . . . .	32,915	32,915	36,142
All other liabilities . . . . .	<u>11,819</u>	<u>10,364</u>	<u>7,965</u>
<b>TOTAL LIABILITIES</b> . . . . .	14,327,165	14,382,836	12,445,145
Ratio of total reserves to deposit and F. R. note liabilities combined .	82.6%	82.6%	79.7%
Contingent liability on bills purchased for foreign correspondents . . . . .	1,103	1,103	784
Commitments to make industrial advances	12,735	12,825	17,528

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 27, 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	10,641,911	557,899	4,608,344	543,162	704,062	290,851	238,647	1,990,518	305,493	195,947	277,700	197,741	731,547
Redemption fund - F.R. notes	9,360	374	1,256	759	950	723	1,126	445	594	909	360	430	1,434
Other cash	451,582	42,239	108,771	31,557	41,910	31,460	18,483	67,549	15,893	9,912	30,578	13,960	39,270
<u>Total reserves</u>	<u>11,102,853</u>	<u>600,512</u>	<u>4,718,371</u>	<u>575,478</u>	<u>746,922</u>	<u>323,034</u>	<u>258,256</u>	<u>2,058,512</u>	<u>321,980</u>	<u>206,768</u>	<u>308,638</u>	<u>212,131</u>	<u>772,251</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	5,592	572	2,082	979	376	452	253	210	60	70	122	168	248
Other bills discounted	2,879	181	248	633	195	332	493	- -	40	37	208	178	334
<u>Total bills discounted</u>	<u>8,471</u>	<u>753</u>	<u>2,330</u>	<u>1,612</u>	<u>571</u>	<u>784</u>	<u>746</u>	<u>210</u>	<u>100</u>	<u>107</u>	<u>330</u>	<u>346</u>	<u>582</u>
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	16,973	2,495	4,518	3,142	890	1,735	119	682	160	549	456	904	1,323
U. S. Government securities:													
Bonds	657,253	47,412	191,191	53,966	63,027	35,882	28,560	71,067	30,561	22,654	31,947	24,937	56,049
Treasury notes	1,191,905	85,982	346,716	97,866	114,299	65,070	51,793	128,877	55,420	41,081	57,934	45,223	101,644
Treasury bills	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
<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>2,590,009</u>	<u>188,251</u>	<u>752,918</u>	<u>215,338</u>	<u>247,389</u>	<u>142,522</u>	<u>112,300</u>	<u>278,199</u>	<u>119,483</u>	<u>89,033</u>	<u>125,429</u>	<u>98,549</u>	<u>220,598</u>
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
F. R. notes of other banks	20,672	608	4,291	992	1,203	2,444	2,017	3,337	981	1,056	1,132	515	2,096
Uncollected items	523,357	52,943	128,325	42,984	50,360	44,509	19,244	68,258	23,925	14,454	28,033	21,596	28,726
Bank premises	44,765	2,987	9,923	4,783	6,164	2,674	2,106	4,558	2,328	1,506	3,136	1,288	3,312
All other assets	45,339	2,754	13,294	4,686	4,876	2,777	1,953	4,109	1,828	1,610	1,978	1,589	3,885
<b>TOTAL ASSETS</b>	<b>14,327,165</b>	<b>848,067</b>	<b>5,627,187</b>	<b>844,278</b>	<b>1,056,930</b>	<b>517,967</b>	<b>395,882</b>	<b>2,416,994</b>	<b>470,527</b>	<b>314,429</b>	<b>468,351</b>	<b>335,673</b>	<b>1,030,880</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 27, 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	4,120,373	328,443	894,169	306,571	409,366	189,250	148,108	963,352	176,267	136,729	165,639	77,905	324,574
Deposits:													
Member bank - reserve account	7,661,269	387,417	3,636,511	401,489	498,821	207,276	167,461	1,154,320	201,792	105,384	221,875	169,475	509,448
U.S. Treasurer - General account	1,321,319	37,167	646,803	43,873	45,760	48,423	39,928	165,568	46,613	41,712	38,001	46,177	121,294
Foreign bank	131,802	9,502	47,206	12,934	12,142	5,675	4,619	15,705	3,959	3,036	3,827	3,827	9,370
Other deposits	211,655	6,537	156,217	1,833	7,516	8,753	3,305	2,017	6,222	3,219	523	3,010	12,503
<u>Total deposits</u>	<u>9,326,045</u>	<u>440,623</u>	<u>4,486,737</u>	<u>460,129</u>	<u>564,239</u>	<u>270,127</u>	<u>215,313</u>	<u>1,337,610</u>	<u>258,586</u>	<u>153,351</u>	<u>264,226</u>	<u>222,489</u>	<u>652,615</u>
Deferred availability items	527,113	54,544	124,381	43,871	50,420	43,340	19,358	70,583	24,919	14,803	28,110	24,001	28,783
Capital paid in	133,478	9,405	50,946	12,258	13,357	4,949	4,446	13,082	3,897	2,904	4,147	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	11,819	830	3,057	1,572	1,041	527	698	1,322	431	566	540	402	833
<b>TOTAL LIABILITIES</b>	<b>14,327,165</b>	<b>848,067</b>	<b>5,627,187</b>	<b>844,278</b>	<b>1,056,930</b>	<b>517,967</b>	<b>395,882</b>	<b>2,416,994</b>	<b>470,527</b>	<b>314,429</b>	<b>468,351</b>	<b>335,673</b>	<b>1,030,880</b>
Contingent liability on bills purchased for foreign correspondents	1,103	79	396	108	102	48	39	131	33	25	32	32	78
Commitments to make industrial advances	12,735	1,436	3,944	121	1,547	1,504	181	--	509	41	295	244	2,913

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	8,471	6,836	288	508	573	253	13	--	--	--
Bills bought	550	223	95	75	157	--	--	--	--	--
Industrial advances	16,973	1,665	96	470	541	1,912	3,577	6,618	2,094	--
U. S. Government securities	2,564,015	93,734	115,354	338,218	217,672	123,584	126,351	376,428	576,569	596,105

FEDERAL RESERVE NOTE STATEMENT ON APRIL 27, 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	4,434,356	360,293	999,991	323,682	433,666	200,663	164,276	989,040	188,128	141,738	174,287	86,714	371,878
Held by Federal Reserve bank	313,983	31,850	105,822	17,111	24,300	11,413	16,168	25,688	11,861	5,009	8,648	8,809	47,304
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<u>In actual circulation</u>	4,120,373	328,443	894,169	306,571	409,366	189,250	148,108	963,352	176,267	136,729	165,639	77,905	324,574
 Collateral held by agent as security for notes issued to bank:													
 Gold certificates on hand and due from U. S. Treasury													
Eligible paper	4,541,632	370,000	1,015,000	337,000	438,000	205,000	169,000	1,000,000	191,632	143,500	177,000	91,500	404,000
	7,463	694	2,271	1,235	411	724	515	210	60	107	320	343	573
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<u>Total collateral</u>	4,549,095	370,694	1,017,271	338,235	438,411	205,724	169,515	1,000,210	191,692	143,607	177,320	91,843	404,573