

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 19;
not earlier.

Board of Governors
of the Federal Reserve System
August 18, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended August 17 member bank reserve balances increased \$39,000,000. Additions to member bank reserves arose from decreases of \$37,000,000 in Treasury deposits with Federal Reserve banks and \$16,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$19,000,000 in gold stock and \$5,000,000 in Reserve bank credit, offset in part by increases of \$19,000,000 in money in circulation and \$19,000,000 in Treasury cash. Excess reserves of member banks on August 17 were estimated to be approximately \$2,930,000,000, an increase of \$10,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended August 17, 1938, were as follows:

	Aug. 17 1938	Aug. 10 1938	Aug. 18 1937
			Increase or decrease since
			(In millions of dollars)
Bills discounted	7	--	-11
Bills bought	1	--	-2
U. S. Government securities	2,564	--	+38
Industrial advances (not including 14 million commitments - August 17)	16	--	-5
Other Reserve bank credit	*	+5	+3
 Total Reserve bank credit	 2,587	 +5	 +22
Gold stock	13,052	+19	+525
Treasury currency	2,724	+1	+147
 Member bank reserve balances	 8,085	 +39	 +1,341
Money in circulation	6,485	+19	- 15
Treasury cash	2,386	+19	-1,286
Treasury deposits with F. R. banks	802	-37	+646
Nonmember deposits and other F. R. accounts	605	-16	+7

*Less than \$500,000.

Released for publication Friday morning, August 19, 1938; not earlier.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 17, 1938</u>	<u>Aug. 10, 1938</u>	<u>Aug. 18, 1937</u>
<u>A S S E T S</u>			
Gold certificates on hand and due			
from U. S. Treasury	10,632,407	10,632,907	8,831,946
Redemption fund - F. R. notes	9,112	8,680	10,122
Other cash	<u>390,598</u>	<u>*394,085</u>	<u>303,051</u>
<u>Total reserves</u>	11,032,117	*11,035,672	9,145,119
Bills discounted:			
Secured by U. S. Gov't obligations,			
direct or fully guaranteed	3,724	3,775	13,755
Other bills discounted	<u>2,908</u>	<u>3,099</u>	<u>4,533</u>
<u>Total bills discounted</u>	6,632	6,874	18,288
Bills bought in open market	540	540	3,073
Industrial advances	15,816	15,965	21,007
U. S. Government securities:			
Bonds	744,105	744,105	732,508
Treasury notes	1,196,188	1,196,188	1,157,713
Treasury bills	<u>623,722</u>	<u>623,722</u>	<u>635,969</u>
<u>Total U. S. Government securities</u> . .	2,564,015	2,564,015	2,526,190
<u>Total bills and securities</u>	<u>2,587,003</u>	<u>2,587,394</u>	<u>2,568,558</u>
Due from foreign banks	180	180	227
F. R. notes of other banks	23,032	23,587	25,444
Uncollected items	589,565	507,628	643,160
Bank premises	44,486	44,486	45,501
All other assets	<u>51,280</u>	<u>*50,674</u>	<u>43,966</u>
TOTAL ASSETS	14,327,663	14,249,621	12,471,975
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation . . .	4,150,214	4,135,656	4,238,391
Deposits:			
Member bank - reserve account	8,085,198	8,045,525	6,743,874
U. S. Treasurer - General account . .	802,104	838,820	155,689
Foreign bank	115,867	117,267	199,602
Other deposits	<u>233,198</u>	<u>247,425</u>	<u>140,513</u>
<u>Total deposits</u>	9,236,367	9,249,037	7,239,678
Deferred availability items	589,541	513,223	646,593
Capital paid in	133,953	133,829	132,533
Surplus (Section 7)	147,739	147,739	145,854
Surplus (Section 13 b)	27,683	27,683	27,490
Reserve for contingencies	32,774	32,809	35,838
All other liabilities	<u>9,392</u>	<u>9,645</u>	<u>5,598</u>
TOTAL LIABILITIES	14,327,663	14,249,621	12,471,975
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	82.4%	82.4%	79.7%
Contingent liability on bills purchased			
for foreign correspondents	697	704	2,478
Commitments to make industrial advances	13,740	13,767	15,249

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 17, 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	10,632,407	609,772	4,543,941	461,532	697,970	313,979	235,889	2,026,714	307,759	229,674	291,772	185,914	727,491
Redemption fund - F.R. notes	9,112	827	1,237	992	1,151	901	635	577	368	814	202	315	1,093
Other cash	390,598	41,231	110,289	30,446	24,854	20,701	13,757	53,240	14,839	9,387	17,690	14,871	39,293
<u>Total reserves</u>	<u>11,032,117</u>	<u>651,830</u>	<u>4,655,467</u>	<u>492,970</u>	<u>723,975</u>	<u>335,581</u>	<u>250,281</u>	<u>2,080,531</u>	<u>322,966</u>	<u>239,875</u>	<u>309,664</u>	<u>201,100</u>	<u>767,877</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	3,724	50	1,494	561	277	417	107	185	80	108	41	196	208
Other bills discounted	2,908	60	294	610	141	401	536	15	60	57	167	330	237
<u>Total bills discounted</u>	<u>6,632</u>	<u>110</u>	<u>1,788</u>	<u>1,171</u>	<u>418</u>	<u>818</u>	<u>643</u>	<u>200</u>	<u>140</u>	<u>165</u>	<u>208</u>	<u>526</u>	<u>445</u>
Bills bought in open market	540	40	213	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,816	2,381	3,690	3,243	736	1,478	115	448	135	1,119	427	847	1,197
U. S. Government securities:													
Bonds	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Treasury notes	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Treasury bills	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
<u>Total U.S.Gov't securities</u>	<u>2,564,015</u>	<u>196,203</u>	<u>780,147</u>	<u>230,771</u>	<u>240,262</u>	<u>127,224</u>	<u>111,196</u>	<u>278,831</u>	<u>114,411</u>	<u>73,430</u>	<u>118,631</u>	<u>84,963</u>	<u>207,946</u>
<u>Total bills and securities</u>	<u>2,587,003</u>	<u>198,734</u>	<u>785,838</u>	<u>235,240</u>	<u>241,465</u>	<u>129,543</u>	<u>111,973</u>	<u>279,546</u>	<u>114,688</u>	<u>74,716</u>	<u>119,282</u>	<u>86,352</u>	<u>209,626</u>
Due from foreign banks	180	14	66	18	17	8	7	22	3	2	5	5	13
F. R. notes of other banks	23,032	1,567	4,225	1,618	1,440	1,495	1,846	2,251	1,825	855	1,950	470	3,490
Uncollected items	589,565	57,310	149,134	46,234	63,732	49,213	21,403	75,409	26,860	18,066	29,400	24,848	27,956
Bank premises	44,486	2,968	9,857	4,752	6,117	2,654	2,094	4,518	2,314	1,545	3,115	1,266	3,286
All other assets	51,280	3,379	15,369	5,002	5,356	3,114	2,392	4,934	2,039	1,597	2,182	1,675	4,241
TOTAL ASSETS	14,327,663	915,802	5,619,956	785,834	1,042,102	521,608	389,996	2,447,211	470,695	336,656	465,598	315,716	1,016,489

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 17, 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	4,150,214	355,884	912,211	302,574	406,886	195,652	142,130	956,784	172,154	131,935	165,741	75,767	332,496
Deposits:													
Member bank - reserve account	8,085,198	439,666	3,846,859	354,290	483,017	226,202	168,306	1,261,777	224,368	125,314	226,325	166,974	562,100
U.S. Treasurer - General account	802,104	25,972	376,940	34,947	37,026	29,116	36,039	89,190	25,953	45,925	28,591	27,457	44,948
Foreign bank	115,867	8,404	41,044	11,439	10,739	5,019	4,086	13,891	3,502	2,685	3,385	3,385	8,288
Other deposits	233,198	5,113	179,635	2,020	10,589	2,298	5,122	1,738	6,455	3,213	883	2,566	13,566
<u>Total deposits</u>	<u>9,236,367</u>	<u>479,155</u>	<u>4,444,478</u>	<u>402,696</u>	<u>541,371</u>	<u>262,635</u>	<u>213,553</u>	<u>1,366,596</u>	<u>260,278</u>	<u>177,137</u>	<u>259,184</u>	<u>200,382</u>	<u>628,902</u>
Deferred availability items	589,541	56,394	141,912	47,733	61,103	48,161	21,232	78,444	27,560	18,086	30,347	28,406	30,163
Capital paid in	133,953	9,408	50,959	12,216	13,389	4,988	4,471	13,267	3,925	2,908	4,190	3,940	10,292
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	32,774	1,448	8,210	2,000	3,176	1,401	1,602	7,118	1,215	1,894	934	1,776	2,000
All other liabilities	9,392	739	2,499	738	847	398	652	1,186	351	542	447	283	710
TOTAL LIABILITIES	14,327,663	915,802	5,619,956	785,834	1,042,102	521,608	389,996	2,447,211	470,695	336,656	465,598	315,716	1,016,489
Contingent liability on bills purchased for foreign correspondents	697	53	224	72	68	32	26	88	22	17	21	21	53
Commitments to make industrial advances	13,740	1,366	3,878	400	1,483	1,811	180	19	585	237	433	51	3,297

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	6,632	5,031	325	743	411	121	1	--	--	--
Bills bought	540	125	117	23	275	--	--	--	--	--
Industrial advances	15,816	1,201	184	563	767	2,060	3,028	5,412	2,601	--
U. S. Government securities	2,564,015	88,950	103,830	213,650	172,432	87,645	168,763	479,410	584,575	664,760

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 17, 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	4,448,170	379,778	1,000,924	323,241	429,035	204,824	158,583	985,992	185,776	137,676	176,295	82,477	383,569
Held by Federal Reserve bank	,297,956	23,894	88,713	20,667	22,149	9,172	16,453	29,208	13,622	5,741	10,554	6,710	51,073
<u>In actual circulation</u>	4,150,214	355,884	912,211	302,574	406,886	195,652	142,130	956,784	172,154	131,935	165,741	75,767	332,496
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,539,632	390,000	1,010,000	327,000	434,000	205,000	164,000	1,010,000	188,632	141,500	180,000	85,500	404,000
Eligible paper	5,629	70	1,757	703	318	699	500	190	80	142	199	526	445
<u>Total collateral</u>	4,545,261	390,070	1,011,757	327,703	434,318	205,699	164,500	1,010,190	188,712	141,642	180,199	86,026	404,445