

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Sept. 16;
not earlier.

Board of Governors
of the Federal Reserve System
September 15, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended September 14 member bank reserve balances increased \$156,000,000. Additions to member bank reserves arose from decreases of \$215,000,000 in Treasury deposits with Federal Reserve banks and \$29,000,000 in money in circulation, and increases of \$184,000,000 in gold stock and \$4,000,000 each in Reserve bank credit and Treasury currency, offset in part by increases of \$180,000,000 in Treasury cash and \$99,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on September 14 were estimated to be approximately \$3,130,000,000, an increase of \$100,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended September 14, 1938, were as follows:

	Increase or decrease since		
	Sept. 14 <u>1938</u>	Sept. 7 <u>1938</u>	Sept. 15 <u>1937</u>
	(In millions of dollars)		
Bills discounted	7	--	-16
Bills bought	1	--	-2
U. S. Government securities	2,564	--	+38
Industrial advances (not including 13 million commitments - September 14)	16	--	-5
Other Reserve bank credit	9	+4	-16
 Total Reserve bank credit	 2,596	 +4	 -2
Gold stock	13,421	+184	+770
Treasury currency	2,733	+4	+143
 Member bank reserve balances	 8,425	 +156	 +1,560
Money in circulation	6,550	-29	-4
Treasury cash	2,759	+180	-736
Treasury deposits with F. R. banks	346	-215	-2
Nonmember deposits and other F. R. accounts	670	+99	+91

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

(In thousands of dollars)

	Increase or decrease since		
	Sept. 14, 1938	Sept. 7, 1938	Sept. 15, 1937
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	10,629,733	- 1,186	+1,499,843
Redemption fund - F. R. notes	9,432	+ 511	+ 240
Other cash	379,412	+23,542	+83,092
<u>Total reserves</u>	11,018,577	+22,867	+1,583,175
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	3,826	+ 186	- 9,325
Other bills discounted	3,128	- 300	- 6,919
<u>Total bills discounted</u>	6,954	- 114	-16,244
Bills bought in open market	540	+ 3	- 2,527
Industrial advances	15,847	+ 23	- 4,756
U. S. Government securities:			
Bonds	744,105	—	+ 6,032
Treasury notes	1,196,188	—	+38,475
Treasury bills	623,722	—	- 6,682
<u>Total U. S. Government securities</u>	2,564,015	—	+37,825
<u>Total bills and securities</u>	2,587,356	- 88	+14,298
Due from foreign banks	181	- 3	- 50
F. R. notes of other banks	27,292	+ 1,591	- 1,851
Uncollected items	739,744	+205,687	-119,800
Bank premises	44,407	+ 3	- 1,021
All other assets	57,002	+ 3,711	+ 20,298
TOTAL ASSETS	14,474,559	+233,768	+1,495,049
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,200,829	-11,519	- 70,484
Deposits:			
Member bank - reserve account	8,425,336	+156,212	+1,560,604
U. S. Treasurer - General account	346,305	-215,059	- 1,381
Foreign bank	166,660	+ 29,923	- 33,177
Other deposits	249,328	+ 69,525	+136,350
<u>Total deposits</u>	9,187,629	+ 40,601	+1,662,396
Deferred availability items	730,948	+201,603	-103,586
Capital paid in	133,991	- 7	+ 1,401
Surplus (Section 7)	147,739	—	+ 1,885
Surplus (Section 13 b)	27,683	—	+ 193
Reserve for contingencies	32,775	- 1	- 3,028
All other liabilities	12,965	+ 3,091	+ 6,272
TOTAL LIABILITIES	14,474,559	+233,768	+1,495,049
Ratio of total reserves to deposit and F. R. note liabilities combined	82.3%	— %	+2.3%
Contingent liability on bills purchased for foreign correspondents	284	- 101	- 1,295
Commitments to make industrial advances	13,481	- 58	- 1,540

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 14, 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	10,629,733	642,061	4,488,235	457,511	713,317	321,745	227,511	2,027,216	321,416	228,170	303,675	190,969	707,907
Redemption fund - F.R.notes	9,432	729	1,805	838	957	1,161	435	348	1,000	702	162	292	1,003
Other cash	379,412	44,398	111,201	30,837	23,560	19,183	13,177	49,950	14,529	8,509	15,251	12,930	35,887
<u>Total reserves</u>	11,018,577	687,188	4,601,241	489,186	737,834	342,089	241,123	2,077,514	336,945	237,381	319,088	204,191	744,797
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	3,826	30	1,547	410	422	322	93	210	225	93	59	142	273
Other bills discounted	3,128	34	789	543	159	230	488	20	68	15	155	387	240
<u>Total bills discounted</u>	6,954	64	2,336	953	581	552	581	230	293	108	214	529	513
Bills bought in open market	540	40	213	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,847	2,410	3,675	3,268	664	1,475	118	437	44	1,120	421	835	1,380
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	34,423	24,657	60,343
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>	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
<u>Total bills and securities</u>	2,587,356	198,717	786,371	235,047	241,556	129,274	111,914	279,565	114,750	74,660	119,282	86,343	209,877
Due from foreign banks	181	14	67	18	17	8	7	22	3	2	5	5	13
F. R.notes of other banks	27,292	1,314	5,203	1,634	1,438	1,846	1,646	3,349	1,856	1,659	1,830	661	4,856
Uncollected items	739,744	69,349	178,294	55,386	85,139	69,466	25,265	96,791	34,531	21,098	37,717	23,833	37,875
Bank premises	44,407	2,964	9,841	4,741	6,092	2,647	2,091	4,516	2,308	1,545	3,109	1,276	3,277
All other assets	57,002	3,575	16,375	7,996	5,615	3,277	2,529	5,270	2,153	1,694	2,301	1,756	4,461
TOTAL ASSETS	14,474,559	963,121	5,597,392	794,008	1,077,691	548,607	384,575	2,467,027	492,546	338,039	483,332	323,065	1,005,156

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 14, 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	4,200,829	358,482	934,336	305,904	411,469	198,540	140,588	961,302	173,124	133,840	165,501	77,116	340,627
Deposits:													
Member bank - reserve account	8,425,336	447,310	4,131,175	353,793	486,741	227,362	158,559	1,310,500	234,597	125,751	236,347	169,097	544,104
U.S. Treasurer - General account	346,305	26,182	28,245	25,122	31,963	25,316	34,734	28,801	26,945	40,473	26,607	26,841	25,076
Foreign bank	166,660	12,043	59,444	16,392	15,388	7,192	5,854	19,904	5,018	3,847	4,851	4,851	11,876
Other deposits	249,328	25,035	152,713	4,778	15,385	5,699	6,449	4,405	6,495	4,030	2,238	2,496	19,605
<u>Total deposits</u>	9,187,629	510,570	4,371,577	400,085	549,477	265,569	205,596	1,363,610	273,055	174,101	270,043	203,285	600,661
Deferred availability items	730,948	69,639	169,742	52,372	83,966	69,310	25,283	96,600	35,622	20,554	37,496	31,474	38,890
Capital paid in	133,991	9,408	50,937	12,214	13,388	4,989	4,471	13,277	3,920	2,907	4,190	3,946	10,344
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	32,775	1,448	8,210	2,000	3,176	1,401	1,602	7,118	1,215	1,894	935	1,776	2,000
All other liabilities	12,965	800	2,903	3,556	885	425	679	1,304	398	589	412	306	708
TOTAL LIABILITIES	14,474,559	963,121	5,597,392	794,008	1,077,691	548,607	384,575	2,467,027	492,546	338,039	483,332	323,065	1,005,156
Contingent liability on bills purchased for foreign correspondents	284	20	102	28	26	12	10	34	9	7	8	8	20
Commitments to make industrial advances	13,481	1,346	3,738	291	1,509	1,778	178	19	580	236	360	51	3,395

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	6,954	5,477	537	593	225	119	3	—	—	—
Bills bought	540	—	94	248	198	—	—	—	—	—
Industrial advances	15,847	1,104	355	576	473	2,133	3,373	5,267	2,566	—
U. S. Government securities	2,564,015	110,650	106,500	170,432	198,040	80,885	168,763	479,410	584,575	664,760

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 14, 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	4,507,813	382,372	1,031,019	323,926	433,217	209,599	158,792	988,720	186,318	139,622	176,444	86,497	391,287
Held by Federal Reserve bank	306,984	23,890	96,683	18,022	21,748	11,059	18,204	27,418	13,194	5,782	10,943	9,381	50,660

<u>In actual circulation</u>	4,200,829	358,482	934,336	305,904	411,469	198,540	140,588	961,302	173,124	133,840	165,501	77,116	340,627
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and

due from U. S. Treasury	4,585,000	390,000	1,045,000	327,000	434,000	215,000	161,000	1,010,000	190,000	141,500	180,000	87,500	404,000
Eligible paper	6,062	30	2,316	538	460	495	448	230	233	108	203	489	512

<u>Total collateral</u>	4,591,062	390,030	1,047,316	327,538	434,460	215,495	161,448	1,010,230	190,233	141,608	180,203	87,989	404,512
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