

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 6;
not earlier.

Board of Governors
of the Federal Reserve System
January 5, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended January 4 member bank reserve balances increased \$242,000,000. Additions to member bank reserves arose from decreases of \$73,000,000 in money in circulation, \$50,000,000 in Treasury deposits with Federal Reserve banks, and \$76,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$57,000,000 in gold stock and \$10,000,000 in Treasury currency, offset in part by an increase of \$18,000,000 in Treasury cash and a decrease of \$6,000,000 in Reserve bank credit. Excess reserves of member banks on January 4 were estimated to be approximately \$3,300,000,000, an increase of \$230,000,000 for the week.

The form of statement has been revised to show capital accounts under a separate caption.

Changes in member bank reserve balances and related items during the week and the year ended January 4, 1939, were as follows:

	Increase or decrease since		
	Jan. 4, <u>1939</u>	Dec. 28, <u>1938</u>	Jan. 5, <u>1938</u>
	(In millions of dollars)		
Bills discounted	4	- 3	- 7
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 14 million commitments - January 4)	16	—	- 2
Other Reserve bank credit	19	- 4	+ 10
Total Reserve bank credit	2,604	- 6	+ 1
Gold stock	14,565	+ 57	+1,810
Treasury currency	2,800	+ 10	+ 161
Member bank reserve balances	8,819	+242	+1,748
Money in circulation	6,839	- 73	+ 329
Treasury cash	2,725	+ 18	- 897
Treasury deposits with F. R. banks	891	- 50	+ 764
Nonmember deposits and other F. R. accounts	694	- 76	+ 28

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STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	Increase or decrease since		
	Jan. 4, 1939	Dec. 28, 1938	Jan. 5, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	11,837,719	+50,000	+2,717,827
Redemption fund - F. R. notes	9,874	+ 1	+ 438
Other cash	364,763	+39,292	+2,132
<u>Total reserves</u>	12,212,356	+89,293	+2,720,397
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	2,334	-2,597	- 4,762
Other bills discounted	1,973	- 76	- 2,011
<u>Total bills discounted</u>	4,307	-2,673	- 6,773
Bills bought in open market	549	—	+ 9
Industrial advances	15,505	- 183	- 2,389
U. S. Government securities:			
Bonds	840,893	—	+89,354
Treasury notes	1,156,947	—	+ 1,950
Treasury bills	566,175	—	-91,304
<u>Total U.S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,584,376	-2,856	- 9,153
Due from foreign banks	172	—	- 7
F. R. notes of other banks	29,426	+4,024	+ 1,985
Uncollected items	739,742	+52,527	+102,300
Bank premises	42,928	-1,148	- 2,093
Other assets	44,641	+ 309	+ 7,280
TOTAL ASSETS	15,653,641	+142,149	+2,820,709
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,441,050	-29,412	+183,204
Deposits:			
Member bank - reserve account	8,819,243	+242,076	+1,747,994
U. S. Treasurer - General account	891,119	-49,885	+ 764,223
Foreign bank	189,916	-17,787	+ 14,603
Other deposits	245,684	-51,159	+ 17,256
<u>Total deposits</u>	10,145,962	+123,245	+2,544,076
Deferred availability items	720,789	+56,640	+ 92,450
Other liabilities including accrued dividends	1,981	-3,722	- 1,307
TOTAL LIABILITIES	15,309,782	+146,751	+2,818,423
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,723	+ 272	+ 1,796
Surplus (Section 7)	149,152	+1,413	+ 1,413
Surplus (Section 13b)	27,264	- 419	- 419
Other capital accounts	32,720	-5,868	- 504
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,653,641	+142,149	+2,820,709
Ratio of total reserves to deposit and F. R. note liabilities combined	83.7%	+ .1%	+3.7%
Contingent liability on bills purchased for foreign correspondents	29	- 47	-1,437
Commitments to make industrial advances	13,558	-603	+ 766

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 4, 1939
(In thousands of dollars)

<u>A S S E T S</u>	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	11,837,719	678,834	5,324,139	570,875	772,892	349,181	248,233	2,144,449	304,817	216,573	292,776	198,347	736,603
Redemption fund - F.R. notes	9,874	328	1,226	1,236	810	1,222	584	629	843	606	509	191	1,690
Other cash	364,763	35,527	104,890	28,063	22,080	23,002	15,395	51,759	19,462	7,546	14,476	13,722	28,841
<u>Total reserves</u>	12,212,356	714,689	5,430,255	600,174	795,782	373,405	264,212	2,196,837	325,122	224,725	307,761	212,260	767,134
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,334	32	799	799	306	74	75	55	—	43	74	4	73
Other bills discounted	1,973	9	319	488	54	152	111	67	70	84	566	19	34
<u>Total bills discounted</u>	4,307	41	1,118	1,287	360	226	186	122	70	127	640	23	107
Bills bought in open market	549	41	215	56	51	24	19	68	2	2	16	16	39
Industrial advances	15,505	1,943	3,876	3,038	598	1,466	824	415	20	960	252	773	1,340
U. S. Government securities:													
Bonds	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Treasury notes	1,156,947	84,832	326,986	92,888	116,383	60,250	53,427	126,704	54,067	36,303	59,605	48,018	97,484
Treasury bills	566,175	41,515	160,017	45,457	56,953	29,484	26,145	62,005	26,459	17,766	29,169	23,499	47,706
<u>Total U.S.Gov't securities</u>	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
<u>Total bills and securities</u>	2,584,376	190,031	729,872	210,240	258,933	135,240	119,433	281,405	119,914	81,544	133,005	107,230	217,529
Due from foreign banks	172	13	65	17	16	7	6	21	3	2	5	5	12
F.R. notes of other banks	29,426	1,023	5,753	1,141	1,642	3,221	2,714	4,112	2,860	1,177	1,645	897	3,241
Uncollected items	739,742	69,232	174,865	54,835	84,427	61,267	31,455	97,124	35,952	17,720	42,744	29,550	40,571
Bank premises	42,928	2,945	9,038	4,699	6,017	2,621	2,076	3,964	2,291	1,525	3,248	1,261	3,243
Other assets	44,641	2,851	12,285	3,995	5,115	2,777	2,041	4,504	1,893	1,454	2,090	1,763	3,873
TOTAL ASSETS	15,653,641	980,784	6,362,133	875,101	1,151,932	578,538	421,937	2,587,967	488,035	328,147	490,498	352,966	1,035,603

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 4, 1939
(In thousands of dollars)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	4,441,050	384,082	1,022,531	319,062	424,873	207,032	151,404	996,935	182,796	137,061	171,420	81,485	362,369
Deposits:													
Member bank - reserve account	8,819,243	414,594	4,599,393	386,173	485,395	245,779	179,622	1,217,546	215,136	113,965	229,738	185,868	546,034
U.S.Treasurer - General account	891,119	73,975	194,997	57,631	104,751	41,506	38,137	204,708	33,416	41,946	30,428	34,415	35,209
Foreign bank	189,916	13,656	68,339	18,587	17,450	8,156	6,638	22,571	5,690	4,362	5,500	5,500	13,467
Other deposits	245,684	3,847	188,886	6,750	7,270	2,305	4,215	2,130	5,070	4,050	1,559	4,007	15,595
<u>Total deposits</u>	<u>10,145,962</u>	<u>506,072</u>	<u>5,051,615</u>	<u>469,141</u>	<u>614,866</u>	<u>297,746</u>	<u>228,612</u>	<u>1,446,955</u>	<u>259,312</u>	<u>164,323</u>	<u>267,225</u>	<u>229,790</u>	<u>610,305</u>
Deferred availability items	720,789	66,645	168,300	54,355	79,620	58,961	29,315	99,569	35,472	17,623	41,715	30,754	38,460
Other liabilities including accrued dividends	1,981	181	520	217	156	106	156	203	54	96	238	39	15

TOTAL LIABILITIES

15,309,782 956,980 6,242,966 842,775 1,119,515 563,845 409,487 2,543,662 477,634 319,103 480,598 342,068 1,011,149

C A P I T A L A C C O U N T S

Capital paid in	134,723	9,416	51,058	12,213	13,646	5,005	4,499	13,506	3,948	2,905	4,215	3,960	10,352
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13 b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,720	1,431	8,189	2,001	3,441	1,412	1,608	6,704	1,223	1,985	930	1,780	2,016

TOTAL LIABILITIES AND CAPITAL ACCOUNTS

15,653,641 980,784 6,362,133 875,101 1,151,932 578,538 421,937 2,587,967 488,035 328,147 490,498 352,966 1,035,603

Contingent liability on bills purchased for foreign correspondents	29	2	11	3	2	1	1	3	1	1	1	1	2
Commitments to make industrial advances	13,558	1,297	2,669	1,518	1,555	1,296	157	58	498	199	658	46	3,607

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	4,307	3,267	185	295	170	365	25	—	—	—
Bills bought	549	25	237	23	264	—	—	—	—	—
Industrial advances	15,505	2,049	512	358	409	1,613	3,889	4,141	2,534	—
U.S. Government securities	2,564,015	107,684	74,848	209,378	174,265	85,197	173,142	390,654	588,699	760,148

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 4, 1939
(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	4,788,995	408,670	1,138,709	340,289	451,725	221,433	165,318	1,031,975	199,157	141,976	179,789	89,730	420,224
Held by Federal Reserve bank	347,945	24,588	116,178	21,227	26,852	14,401	13,914	35,040	16,361	4,915	8,369	8,245	57,855
<u>In actual circulation</u>	4,441,050	384,082	1,022,531	319,062	424,873	207,032	151,404	996,935	182,796	137,061	171,420	81,485	362,369
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,888,000	420,000	1,155,000	345,000	457,000	230,000	169,000	1,050,000	207,000	143,500	185,000	92,500	434,000
Eligible paper	3,699	36	1,070	922	347	227	135	122	25	76	627	23	89
<u>Total collateral</u>	4,891,699	420,036	1,156,070	345,922	457,347	230,227	169,135	1,050,122	207,025	143,576	185,627	92,523	434,089