

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 13;
not earlier.

Board of Governors
of the Federal Reserve System
January 12, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended January 11 member bank reserve balances increased \$137,000,000. Additions to member bank reserves arose from decreases of \$123,000,000 in money in circulation, \$13,000,000 in Treasury cash and \$18,000,000 in Treasury deposits with Federal Reserve banks and increases of \$12,000,000 in gold stock and \$5,000,000 in Treasury currency, offset in part by an increase of \$23,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$12,000,000 in Reserve bank credit. Excess reserves of member banks on January 11 were estimated to be approximately \$3,440,000,000, an increase of \$140,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$23,000,000 in United States Treasury notes and a decrease of \$23,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended January 11, 1939, were as follows:

	Increase or decrease since		
	Jan. 11, 1939	Jan. 4, 1939	Jan. 12, 1938
	(In millions of dollars)		
Bills discounted	5	+ 1	- 6
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 13 million commitments - January 11)	16	—	- 2
Other Reserve bank credit	7	- 12	+ 1
Total Reserve bank credit	2,592	- 12	- 7
Gold stock	14,577	+ 12	+1,822
Treasury currency	2,805	+ 5	+ 165
Member bank reserve balances	8,956	+137	+1,763
Money in circulation	6,716	-123	+ 321
Treasury cash	2,712	- 13	- 916
Treasury deposits with F. R. banks	873	- 18	+ 758
Nonmember deposits and other F. R. accounts	717	+ 23	+ 54

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

	Increase or decrease since		
	Jan. 11, 1939	Jan. 4, 1939	Jan. 12, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	11,867,720	+30,001	+2,747,829
Redemption fund - F. R. notes	8,433	-1,441	+ 109
Other cash	418,025	+53,262	+14,131
<u>Total reserves</u>	12,294,178	+81,822	+2,762,069
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	2,635	+ 301	- 4,785
Other bills discounted	2,119	+ 146	- 1,576
<u>Total bills discounted</u>	4,754	+ 447	- 6,361
Bills bought in open market	549	—	+ 9
Industrial advances	15,550	+ 45	- 2,333
U. S. Government securities:			
Bonds	840,893	—	+93,854
Treasury notes	1,179,577	+22,630	+20,080
Treasury bills	543,545	-22,630	-113,934
<u>Total U. S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,584,868	+ 492	- 8,685
Due from foreign banks	172	—	- 7
F. R. notes of other banks	35,537	+6,111	+ 5,060
Uncollected items	597,740	-142,002	+23,613
Bank premises	42,928	—	- 2,106
Other assets	45,973	+1,332	+ 7,493
TOTAL ASSETS	15,601,396	-52,245	+2,787,437
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,374,962	-66,088	+184,828
Deposits:			
Member bank - reserve account	8,956,139	+136,896	+1,762,759
U. S. Treasurer - General account	872,943	-18,176	+757,622
Foreign bank	176,767	-13,149	+ 2,063
Other deposits	282,712	+37,028	+56,379
<u>Total deposits</u>	10,288,561	+142,599	+2,578,823
Deferred availability items	591,268	-129,521	+22,688
Other liabilities including accrued dividends	2,298	+317	-1,090
TOTAL LIABILITIES	15,257,089	-52,693	+2,785,249
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,911	+188	+1,840
Surplus (Section 7)	149,152	—	+1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	32,980	+260	- 646
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,601,396	-52,245	+2,787,437
Ratio of total reserves to deposit and F. R. note liabilities combined	83.8%	+ .1%	+3.7%
Contingent liability on bills purchased for foreign correspondents	—	-29	-1,836
Commitments to make industrial advances	13,339	-219	+444

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 11, 1939
(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	11,867,720	702,073	5,348,630	572,551	761,314	342,893	254,271	2,101,320	310,718	229,928	298,287	195,045	750,690
Redemption fund - F.R. notes	8,433	257	927	1,116	701	685	539	513	817	592	472	176	1,638
Other cash	418,025	40,734	122,135	32,933	24,674	23,659	18,509	60,800	21,476	8,546	16,044	15,744	32,771
<u>Total reserves</u>	12,294,178	743,064	5,471,692	606,600	786,689	367,237	273,319	2,162,633	333,011	239,066	314,803	210,965	785,099
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	2,635	30	856	768	456	174	75	50	—	65	84	4	73
Other bills discounted	2,119	5	360	540	54	162	65	49	100	84	644	23	33
<u>Total bills discounted</u>	4,754	35	1,216	1,308	510	336	140	99	100	149	728	27	106
Bills bought in open market	549	41	213	56	51	24	19	69	2	2	16	16	40
Industrial advances	15,550	1,948	3,877	3,033	598	1,466	824	455	8	984	247	771	1,339
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	1,179,577	86,492	333,382	94,705	118,659	61,428	54,472	129,182	55,125	37,014	60,770	48,957	99,391
Treasury bills	543,545	39,855	153,621	43,640	54,677	28,306	25,100	59,527	25,401	17,055	28,004	22,560	45,799
<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>	2,584,868	190,030	729,969	210,256	259,083	135,350	119,387	281,423	119,932	81,590	133,088	107,232	217,528
Due from foreign banks	172	13	65	17	16	7	6	21	3	2	5	5	12
F.R. notes of other banks	35,537	1,331	9,493	1,541	1,563	3,383	2,637	4,887	2,973	1,702	1,733	1,045	3,244
Uncollected items	597,740	60,356	151,742	41,892	65,095	50,625	24,331	79,792	28,186	15,638	29,503	21,159	29,421
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	45,973	2,947	12,820	4,111	5,239	2,865	2,092	4,546	1,950	1,460	2,153	1,817	3,973
<u>TOTAL ASSETS</u>	15,601,396	1,000,686	6,384,819	869,116	1,123,702	562,088	423,848	2,537,266	488,351	340,983	484,533	343,484	1,042,520

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 11, 1939
(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	4,374,962	379,599	996,446	315,693	423,045	202,742	149,402	986,494	180,640	135,249	169,251	79,461	356,940
Deposits:													
Member bank - reserve account	8,956,139	448,128	4,670,895	400,810	482,934	251,393	185,748	1,196,866	219,610	123,268	233,053	183,125	560,309
U.S. Treasurer - General account	872,943	72,749	164,751	54,295	97,561	34,789	43,022	204,442	38,029	48,608	35,869	37,903	40,925
Foreign bank	176,767	12,800	62,454	17,245	16,534	7,644	6,222	21,511	5,156	4,089	5,156	5,156	12,800
Other deposits	282,712	3,628	227,651	7,168	6,244	2,033	3,889	1,205	4,823	4,175	1,265	3,621	17,010
<u>Total deposits</u>	10,288,561	537,305	5,125,751	479,518	603,273	295,859	238,881	1,424,024	267,618	180,140	275,343	229,805	631,044
Deferred availability items	591,268	59,791	142,705	41,303	64,748	48,656	22,933	82,128	29,612	16,443	29,768	23,255	29,926
Other liabilities including accrued dividends	2,298	189	728	251	170	111	160	218	53	105	244	42	27
TOTAL LIABILITIES	15,257,089	976,884	6,265,630	836,765	1,091,236	547,368	411,376	2,492,864	477,923	331,937	474,606	332,563	1,017,937
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,911	9,421	51,074	12,211	13,653	5,015	4,505	13,546	3,953	2,904	4,220	3,965	10,444
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 13b)	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	32,980	1,424	8,195	2,028	3,483	1,429	1,624	6,761	1,245	1,988	952	1,798	2,053
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,601,396	1,000,686	6,384,819	869,116	1,123,702	562,088	423,848	2,537,266	488,351	340,983	484,533	343,484	1,042,520

Commitments to make industrial advances	13,339	1,291	2,614	1,518	1,554	1,225	156	58	462	198	658	46	3,559
<u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u>													
	<u>Total</u>	<u>Within 15 days</u>	<u>16 to 30 days</u>	<u>31 to 60 days</u>	<u>61 to 90 days</u>	<u>91 days to 6 months</u>	<u>6 months to 1 Year</u>	<u>1 Year to 2 Years</u>	<u>2 Years to 5 Years</u>	<u>Over 5 Years</u>			
Bills discounted	4,754	3,715	82	274	261	401	21	—	—	—			
Bills bought	549	179	106	—	264	—	—	—	—	—			
Industrial advances	15,550	1,908	525	403	542	1,421	4,015	4,070	2,666	—			
U. S. Government securities	2,564,015	88,872	102,685	199,268	152,720	85,197	173,142	390,654	611,329	760,148			

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 11, 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	4,741,206	405,300	1,112,038	337,078	448,154	219,901	164,123	1,026,525	199,258	141,314	179,370	88,667	419,478
Held by Federal Reserve bank	366,244	25,701	115,592	21,385	25,109	17,159	14,721	40,031	18,618	6,065	10,119	9,206	62,538

<u>In actual circulation</u>	4,374,962	379,599	996,446	315,693	423,045	202,742	149,402	986,494	180,640	135,249	169,251	79,461	356,940
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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
Eligible paper

4,855,000	420,000	1,130,000	345,000	453,000	230,000	169,000	1,050,000	203,000	143,500	185,000	92,500	434,000
4,011	30	1,120	889	497	337	81	99	25	98	714	28	93

<u>Total collateral</u>	4,859,011	420,030	1,131,120	345,889	453,497	230,337	169,081	1,050,099	203,025	143,598	185,714	92,528	434,093
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