

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 20;
not earlier.

Board of Governors
of the Federal Reserve System
January 19, 1939.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended January 18 member bank reserve balances increased \$174,000,000. Additions to member bank reserves arose from decreases of \$50,000,000 in money in circulation, \$73,000,000 in Treasury deposits with Federal Reserve banks and \$26,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$38,000,000 in gold stock and \$5,000,000 in Treasury currency, partly offset by an increase of \$14,000,000 in Treasury cash and a decrease of \$4,000,000 in Reserve bank credit. Excess reserves of member banks on January 18 were estimated to be approximately \$3,560,000,000, an increase of \$120,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$30,000,000 in United States Treasury notes and a corresponding decrease in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended January 18, 1939, were as follows:

	Increase or decrease since		
	Jan. 18, 1939	Jan. 11, 1939	Jan. 19, 1938
	(In millions of dollars)		
Bills discounted	4	- 1	- 7
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances(not including 13 million commitments - January 18)	15	- 1	- 3
Other Reserve bank credit	3	- 4	- 14
 Total Reserve bank credit	 2,588	 - 4	 - 22
Gold stock	14,615	+ 38	+1,860
Treasury currency	2,810	+ 5	+ 171
 Member bank reserve balances	 9,130	 +174	 +1,911
Money in circulation	6,666	- 50	+ 320
Treasury cash	2,726	+ 14	- 895
Treasury deposits with F.R. banks	800	- 73	+ 665
Nonmember deposits and other F. R. accounts	691	- 26	+ 9

Released for publication Friday morning, January 20, 1939; not earlier.

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

	Increase or decrease since		
	Jan. 18, 1939	Jan. 11, 1939	Jan. 19, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	11,896,217	+ 28,497	+2,777,823
Redemption fund - F. R. notes	9,193	+ 760	- 200
Other cash	<u>435,229</u>	<u>+17,204</u>	<u>+ 8,564</u>
<u>Total reserves</u>	12,340,639	+ 46,461	+2,786,187
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	2,255	- 380	- 4,724
Other bills discounted	<u>2,106</u>	<u>- 13</u>	<u>- 1,705</u>
<u>Total bills discounted</u>	4,361	- 393	- 6,429
Bills bought in open market	556	+ 7	+ 8
Industrial advances	15,390	- 160	- 2,439
U. S. Government securities:			
Bonds	840,893	-	+112,820
Treasury notes	1,209,931	+30,354	+ 38,218
Treasury bills	<u>513,191</u>	<u>-30,354</u>	<u>-151,038</u>
<u>Total U.S. Government securities</u>	2,564,015	-	-
<u>Total bills and securities</u>	2,584,322	- 546	- 8,860
Due from foreign banks	166	- 6	- 5
F. R. notes of other banks	31,089	-4,448	+ 3,829
Uncollected items	660,816	+63,076	+46,503
Bank premises	42,925	- 3	- 2,108
Other assets	<u>47,349</u>	<u>+ 1,376</u>	<u>+ 7,724</u>
TOTAL ASSETS	15,707,306	+105,910	+2,833,270
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,338,414	-36,548	+183,142
Deposits:			
Member bank - reserve account	9,130,381	+174,242	+1,911,444
U. S. Treasurer - General account	799,950	-72,993	+664,932
Foreign bank	158,713	-18,054	- 9,221
Other deposits	<u>275,964</u>	<u>- 6,748</u>	<u>+ 25,917</u>
<u>Total deposits</u>	10,365,008	+ 76,447	+2,593,072
Deferred availability items	657,676	+ 66,408	+ 59,792
Other liabilities including accrued dividends	<u>2,208</u>	<u>- 90</u>	<u>- 4,545</u>
TOTAL LIABILITIES	15,363,306	+106,217	+2,831,461
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,818	- 93	+ 1,777
Surplus (Section 7)	149,152	-	+ 1,413
Surplus (Section 13b)	27,264	-	- 419
Other capital accounts	<u>32,766</u>	<u>-214</u>	<u>- 962</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,707,306	+105,910	+2,833,270
Ratio of total reserves to deposit and F. R. note liabilities combined	83.9%	+ .1%	+3.8%
Contingent liability on bills purchased for foreign correspondents	-	-	-1,784
Commitments to make industrial advances	13,131	-208	+ 408

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 18, 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	11,896,217	696,259	5,495,331	558,836	750,833	329,996	250,272	2,066,063	314,446	225,782	291,433	190,499	726,467
Redemption fund - F.R.notes	9,193	222	1,775	1,064	652	361	517	457	806	586	461	669	1,623
Other cash	435,229	42,400	124,977	34,326	28,503	26,448	20,255	61,349	20,919	8,957	18,123	15,503	33,469
<u>Total reserves</u>	<u>12,340,639</u>	<u>738,881</u>	<u>5,622,083</u>	<u>594,226</u>	<u>779,988</u>	<u>356,805</u>	<u>271,044</u>	<u>2,127,869</u>	<u>336,174</u>	<u>235,325</u>	<u>310,017</u>	<u>206,671</u>	<u>761,559</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,255	107	938	607	106	54	—	50	—	30	334	4	25
Other bills discounted	2,106	25	319	591	54	162	64	24	78	83	652	21	33
<u>Total bills discounted</u>	<u>4,361</u>	<u>132</u>	<u>1,257</u>	<u>1,198</u>	<u>160</u>	<u>216</u>	<u>64</u>	<u>74</u>	<u>78</u>	<u>113</u>	<u>986</u>	<u>25</u>	<u>58</u>
Bills bought in open market	556	41	220	56	51	24	19	69	2	2	16	16	40
Industrial advances	15,390	1,882	3,859	3,022	589	1,455	824	455	9	961	245	755	1,334
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	1,209,931	88,717	341,961	97,142	121,713	63,009	55,873	132,506	56,544	37,966	62,334	50,217	101,949
Treasury bills	513,191	37,630	145,042	41,203	51,623	26,725	23,699	56,203	23,982	16,103	26,440	21,300	43,241
<u>Total U.S.Gov't securities</u>	<u>2,564,015</u>	<u>188,006</u>	<u>724,663</u>	<u>205,859</u>	<u>257,924</u>	<u>133,524</u>	<u>118,404</u>	<u>280,800</u>	<u>119,822</u>	<u>80,455</u>	<u>132,097</u>	<u>106,418</u>	<u>216,043</u>
<u>Total bills and securities</u>	<u>2,584,322</u>	<u>190,061</u>	<u>729,999</u>	<u>210,135</u>	<u>258,724</u>	<u>135,219</u>	<u>119,311</u>	<u>281,398</u>	<u>119,911</u>	<u>81,531</u>	<u>133,344</u>	<u>107,214</u>	<u>217,475</u>
Due from foreign banks	166	13	58	17	16	8	6	21	3	2	5	5	12
F.R.notes of other banks	31,089	1,510	8,556	1,461	1,334	3,187	2,181	3,926	2,190	1,699	1,319	733	2,993
Uncollected items	660,816	64,141	170,827	48,746	71,597	54,090	24,105	89,290	30,322	16,040	31,488	26,011	34,159
Bank premises	42,925	2,945	9,038	4,699	6,017	2,621	2,076	3,964	2,291	1,522	3,248	1,261	3,243
Other assets	47,349	3,043	13,093	4,225	5,384	2,912	2,177	4,780	2,016	1,505	2,238	1,830	4,096
<u>TOTAL ASSETS</u>	<u>15,707,306</u>	<u>1,000,594</u>	<u>6,553,654</u>	<u>863,509</u>	<u>1,123,060</u>	<u>554,842</u>	<u>420,900</u>	<u>2,511,248</u>	<u>472,904</u>	<u>337,624</u>	<u>481,659</u>	<u>343,775</u>	<u>1,023,537</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 18, 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	4,338,414	376,288	987,760	313,720	417,715	200,438	148,475	981,599	180,130	134,649	168,209	78,548	350,883
Deposits:													
Member bank - reserve account	9,130,381	449,126	4,873,213	402,225	494,996	246,210	182,189	1,171,684	227,796	124,000	234,880	180,154	543,908
U.S. Treasurer - General account	799,950	70,960	133,071	45,877	87,093	32,822	41,168	201,916	33,381	45,649	30,244	36,275	41,494
Foreign bank	153,723	11,316	57,654	15,245	14,617	6,758	5,501	19,017	4,558	3,615	4,558	4,558	11,316
Other deposits	275,964	4,771	216,840	6,758	6,154	1,688	7,186	1,906	4,952	4,390	1,237	3,810	16,272
<u>Total deposits</u>	10,365,008	536,173	5,280,778	470,105	602,860	287,478	236,044	1,394,523	270,687	177,654	270,919	224,797	612,990
Deferred availability items	657,676	64,139	165,342	47,243	69,855	52,095	23,754	90,517	31,614	16,174	32,386	29,478	35,079
Other liabilities including accrued dividends	2,208	189	572	251	185	118	166	233	58	106	246	46	38
TOTAL LIABILITIES	15,363,306	976,789	6,434,452	831,319	1,090,615	540,129	408,439	2,466,872	482,489	328,583	471,760	332,869	998,990
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,818	9,423	51,079	12,076	13,656	5,023	4,503	13,556	3,959	2,906	4,221	3,966	10,450
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	32,766	1,425	8,203	2,002	3,459	1,414	1,615	6,725	1,226	1,981	923	1,782	2,011
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,707,306	1,000,594	6,553,654	863,509	1,123,060	554,842	420,900	2,511,248	492,904	337,624	481,659	343,775	1,023,537
Commitments to make industrial advances	13,131	1,239	2,605	1,508	1,514	1,220	155	58	441	198	650	46	3,497

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

	Total	Within 15 days	61 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	4,361	3,359	132	259	262	336	13	—	—	—
Bills bought	556	262	23	271	—	—	—	—	—	—
Industrial advances	15,390	2,282	116	395	567	1,393	4,038	4,158	2,441	—
U.S. Government securities	2,564,015	74,848	111,390	176,733	123,720	111,697	173,142	390,654	641,683	760,148

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 18, 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	4,702,829	405,958	1,087,839	336,225	446,247	216,202	163,903	1,024,055	197,989	141,135	176,830	87,474	418,972
Held by Federal Reserve bank	364,415	29,670	100,079	22,505	28,532	15,764	15,428	42,456	17,859	6,486	8,621	8,926	68,089
<u>In actual circulation</u>	4,338,414	376,288	987,760	313,720	417,715	200,438	148,475	981,599	180,130	134,649	168,209	78,548	350,883
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	4,816,000	420,000	1,105,000	345,000	449,000	220,000	169,000	1,050,000	203,000	143,500	185,000	92,500	434,000
Eligible paper	3,581	107	1,179	718	147	216	5	74	25	62	977	25	46
<u>Total collateral</u>	4,819,581	420,107	1,106,179	345,718	449,147	220,216	169,005	1,050,074	203,025	143,562	185,977	92,525	434,046