

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 27;
not earlier.

Board of Governors
of the Federal Reserve System
January 26, 1939.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended January 25 member bank reserve balances increased \$36,000,000. Additions to member bank reserves arose from decreases of \$43,000,000 in money in circulation and \$33,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$25,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$28,000,000 in Treasury cash and \$35,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$5,000,000 in Reserve bank credit. Excess reserves of member banks on January 25 were estimated to be approximately \$3,600,000,000, an increase of \$40,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended January 25, 1939, were as follows:

	Increase or decrease since		
	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 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 25)	15	--	- 3
Other Reserve bank credit	-1	- 4	- 1
 Total Reserve bank credit	 2,583	 - 5	 - 11
Gold stock	14,640	+ 25	+ 1,885
Treasury currency	2,812	+ 2	+ 158
 Member bank reserve balances	 9,166	 + 36	 + 1,870
Money in circulation	6,623	- 43	+ 329
Treasury cash	2,754	+ 28	- 888
Treasury deposits with F.R. banks	767	- 33	+ 650
Nonmember deposits and other F. R. accounts	726	+ 35	+ 72

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

	Increase or decrease since		
	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U.S. Treasury	11,905,217	+ 8,943	+2,787,612
Redemption fund - F. R. notes	10,193	+ 1,000	+ 750
Other cash	<u>449,111</u>	<u>+13,881</u>	<u>+ 8,157</u>
<u>Total reserves</u>	12,364,521	+23,824	+2,796,519
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	2,729	+ 474	- 4,903
Other bills discounted	<u>1,966</u>	<u>- 140</u>	<u>- 1,872</u>
<u>Total bills discounted</u>	4,695	+ 334	- 6,775
Bills bought in open market	556	—	+ 8
Industrial advances	15,131	- 259	- 2,798
U. S. Government securities:			
Bonds	840,893	—	+113,320
Treasury notes	1,209,931	—	+37,718
Treasury bills	<u>513,191</u>	<u>—</u>	<u>-151,038</u>
<u>Total U. S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,584,397	+ 75	-9,565
Due from foreign banks	166	—	- 5
F. R. notes of other banks	30,307	- 782	+5,723
Uncollected items	565,290	-95,471	+62,048
Bank premises	42,913	- 12	- 2,098
Other assets	<u>48,038</u>	<u>+ 689</u>	<u>+ 7,198</u>
TOTAL ASSETS	15,635,632	-71,677	+2,859,820
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,319,451	-18,966	+200,367
Deposits:			
Member bank - reserve account	9,166,063	+35,654	+1,870,192
U. S. Treasurer - General account	767,179	-32,771	+649,857
Foreign bank	171,571	+12,858	+ 13,823
Other deposits	<u>298,213</u>	<u>+22,277</u>	<u>+ 62,609</u>
<u>Total deposits</u>	10,403,026	+38,018	+2,596,481
Deferred availability items	566,467	-91,209	+62,793
Other liabilities including accrued dividends	<u>2,426</u>	<u>+ 218</u>	<u>- 1,499</u>
TOTAL LIABILITIES	15,291,370	-71,939	+2,858,142
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,841	+ 23	+ 1,772
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	<u>33,005</u>	<u>+ 239</u>	<u>- 1,088</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,635,632	-71,677	+2,859,820
Ratio of total reserves to deposit and F. R. note liabilities combined	84.0%	+ .1%	+ 3.8%
Contingent liability on bills purchased for foreign correspondents	—	—	- 1,592
Commitments to make industrial advances	13,004	- 127	- 384

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 25, 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	11,905,217	678,181	5,577,790	563,624	743,440	330,397	246,542	2,027,322	315,201	223,582	290,521	191,305	717,312
Redemption fund - F.R.notes	10,193	222	1,775	1,064	652	1,361	517	457	806	586	461	669	1,623
Other cash	449,111	43,423	131,027	34,799	29,160	25,764	20,371	64,872	20,287	9,768	17,485	15,533	36,622
<u>Total reserves</u>	<u>12,364,521</u>	<u>721,826</u>	<u>5,710,592</u>	<u>599,487</u>	<u>773,252</u>	<u>357,522</u>	<u>267,430</u>	<u>2,092,651</u>	<u>336,294</u>	<u>233,936</u>	<u>308,467</u>	<u>207,507</u>	<u>755,557</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,729	17	1,603	588	136	54	30	50	45	43	89	14	60
Other bills discounted	1,966	25	220	577	51	115	53	16	78	82	663	23	63
<u>Total bills discounted</u>	<u>4,695</u>	<u>42</u>	<u>1,823</u>	<u>1,165</u>	<u>187</u>	<u>169</u>	<u>83</u>	<u>66</u>	<u>123</u>	<u>125</u>	<u>752</u>	<u>37</u>	<u>123</u>
Bills bought in open market	556	41	220	56	51	24	19	69	2	2	16	16	40
Industrial advances	15,131	1,879	3,859	3,002	589	1,254	827	455	9	957	245	730	1,325
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>2,584,397</u>	<u>189,968</u>	<u>730,565</u>	<u>210,082</u>	<u>258,751</u>	<u>134,971</u>	<u>119,333</u>	<u>281,390</u>	<u>119,956</u>	<u>81,539</u>	<u>133,110</u>	<u>107,201</u>	<u>217,531</u>
Due from foreign banks	166	13	58	17	16	8	6	21	3	2	5	5	12
F.R.notes of other banks	30,307	1,088	7,742	1,315	1,514	3,030	2,742	3,546	3,198	1,301	1,099	665	3,067
Uncollected items	565,290	55,869	141,981	40,209	65,022	45,186	24,357	69,994	25,833	14,612	29,737	23,649	28,841
Bank premises	42,913	2,945	9,038	4,699	6,017	2,621	2,073	3,964	2,291	1,522	3,248	1,261	3,234
Other assets	48,038	3,095	13,308	4,274	5,490	3,050	2,180	4,789	2,043	1,519	2,267	1,883	4,140
TOTAL ASSETS	15,635,632	974,804	6,613,284	860,083	1,110,062	546,388	418,121	2,456,355	489,618	334,431	477,933	342,171	1,012,382

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 25, 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	4,319,451	375,631	978,030	313,767	419,207	198,622	149,253	980,032	178,890	133,949	166,981	77,692	347,397
Deposits:													
Member bank - reserve account	9,166,063	435,403	4,914,112	411,296	490,151	247,550	180,436	1,178,439	228,631	124,032	232,668	184,128	539,217
U.S.Treasurer - General account	767,179	66,518	166,522	38,405	82,318	31,827	39,004	156,613	34,056	43,905	32,046	33,462	42,503
Foreign bank	171,571	12,307	61,659	16,581	15,897	7,350	5,983	20,683	4,957	3,932	4,957	4,957	12,308
Other deposits	298,213	4,630	239,946	6,932	5,990	1,651	6,526	1,741	5,119	5,111	1,101	4,242	15,224
<u>Total deposits</u>	10,403,026	518,858	5,382,239	473,214	594,356	288,378	231,949	1,357,476	272,763	176,980	270,772	226,789	609,252
Deferred availability items	566,467	56,284	133,042	40,699	63,813	44,606	24,210	74,175	27,465	14,343	30,001	26,714	31,115
Other liabilities including accrued dividends	2,426	212	785	178	200	29	240	247	65	109	252	51	58
TOTAL LIABILITIES	15,291,370	950,985	6,494,096	827,858	1,077,576	531,635	405,652	2,411,930	479,183	325,381	468,006	331,246	987,822

CAPITAL ACCOUNTS

Capital paid in	134,841	9,424	51,059	12,073	13,657	5,040	4,508	13,564	3,961	2,907	4,223	3,966	10,459
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	33,005	1,438	8,209	2,040	3,499	1,437	1,618	6,766	1,244	1,989	949	1,801	2,015

**TOTAL LIABILITIES AND
CAPITAL ACCOUNTS**

15,635,632 974,804 6,613,284 860,083 1,110,062 546,388 418,121 2,456,355 489,618 334,431 477,933 342,171 1,012,382

Commitments to make industrial
advances

13,004 1,234 2,588 1,508 1,487 1,218 155 58 441 198 639 44 3,434

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	4,695	3,670	144	221	293	347	20	—	—	—
Bills bought	556	83	23	271	179	—	—	—	—	—
Industrial advances	15,131	2,232	101	390	573	2,159	3,961	4,100	1,615	—
U. S. Government securities	2,564,015	102,685	95,885	205,093	77,510	117,215	173,142	390,654	641,683	760,148

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 25, 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	4,686,380	403,262	1,087,135	338,174	443,501	214,194	164,205	1,019,780	196,766	140,559	175,486	86,344	416,974
Held by Federal Reserve bank	366,929	27,631	109,105	24,407	24,294	15,572	14,952	39,748	17,876	6,610	8,505	8,652	69,577
<u>In actual circulation</u>	4,319,451	375,631	978,030	313,767	419,207	198,622	149,253	980,032	178,890	133,949	166,981	77,692	347,397
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S.Treasury	4,791,000	420,000	1,105,000	345,000	446,000	220,000	169,000	1,035,000	199,000	143,500	185,000	89,500	434,000
Eligible paper	3,930	17	1,755	690	177	169	36	66	70	75	735	37	103
<u>Total collateral</u>	4,794,930	420,017	1,106,755	345,690	446,177	220,169	169,036	1,035,066	199,070	143,575	185,735	89,537	434,103