

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 25;
not earlier.

Board of Governors
of the Federal Reserve System
February 24, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended February 23 member bank reserve balances increased \$24,000,000. Additions to member bank reserves arose from decreases of \$6,000,000 in Treasury cash, \$32,000,000 in Treasury deposits with Federal Reserve banks and \$11,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$3,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by an increase of \$22,000,000 in money in circulation and a decrease of \$9,000,000 in Reserve bank credit. Excess reserves of member banks on February 23 were estimated to be approximately \$1,410,000,000, an increase of \$50,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,214,000,000 on February 23, unchanged for the week.

Changes in member bank reserve balances and related items during the week and the year ended February 23, 1938, were as follows:

	Feb. 23 <u>1938</u>	Feb. 16 <u>1938</u>	Feb. 24 <u>1937</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	10	—	+6
Bills bought	1	—	-2
U. S. Government securities	2,564	—	+134
Industrial advances (not including 13 million commitments - February 23)	18	—	-5
Other Reserve bank credit	-2	-10	-1
Total Reserve bank credit	2,591	-9	+131
Gold stock	12,784	+3	+1,359
Treasury currency	2,665	+3	+133
Member bank reserve balances	7,240	+24	+535
Money in circulation	6,324	+22	-48
Treasury cash	3,620	-6	+1,018
Treasury deposits with F. R. banks	155	-32	-25
Nonmember deposits and other F. R. accounts	701	-11	+144

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 23, 1938</u>	<u>Feb. 16, 1938</u>	<u>Feb. 24, 1937</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	9,167,600	9,163,600	8,847,384
Redemption fund - F. R. notes	9,155	9,155	11,475
Other cash	<u>439,441</u>	<u>441,200</u>	<u>270,622</u>
<u>Total reserves</u>	9,616,196	9,613,955	9,129,481
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	6,661	6,300	3,406
Other bills discounted	<u>3,487</u>	<u>3,620</u>	<u>701</u>
<u>Total bills discounted</u>	10,148	9,920	4,107
Bills bought in open market	550	548	3,083
Industrial advances	17,517	17,536	23,350
U. S. Government securities:			
Bonds	714,683	714,683	524,282
Treasury notes	1,175,103	1,175,103	1,313,371
Treasury bills	<u>674,229</u>	<u>674,229</u>	<u>592,574</u>
<u>Total U.S. Government securities</u>	2,564,015	2,564,015	2,430,227
<u>Total bills and securities</u>	2,592,230	2,592,019	2,460,767
Due from foreign banks	169	171	225
F. R. notes of other banks	16,155	20,903	20,260
Uncollected items	493,619	687,258	681,605
Bank premises	44,929	44,950	46,152
All other assets	<u>44,634</u>	<u>43,834</u>	<u>46,611</u>
TOTAL ASSETS	12,807,932	13,003,090	12,385,101
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,126,230	4,119,686	4,167,930
Deposits:			
Member bank - reserve account	7,240,498	7,215,592	6,705,293
U.S. Treasurer - General account . . .	155,041	187,286	179,882
Foreign bank	145,809	152,080	122,746
Other deposits	<u>297,660</u>	<u>301,712</u>	<u>179,263</u>
<u>Total deposits</u>	7,839,008	7,856,670	7,187,184
Deferred availability items	495,425	679,755	682,698
Capital paid in	133,217	133,193	132,249
Surplus (Section 7)	147,739	147,739	145,854
Surplus (Section 13 b)	27,682	27,683	27,190
Reserve for contingencies	32,985	32,985	36,200
All other liabilities	<u>5,646</u>	<u>5,379</u>	<u>5,796</u>
TOTAL LIABILITIES	12,807,932	13,003,090	12,385,101
Ratio of total reserves to deposit and F. R. note liabilities combined . .	80.4%	80.3%	80.4%
Contingent liability on bills purchased for foreign correspondents	830	1,010	- -
Commitments to make industrial advances	13,078	13,108	19,523

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 23, 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	9,167,600	488,102	3,806,930	481,420	611,057	285,602	220,288	1,715,914	278,812	178,563	260,850	170,844	669,218
Redemption fund - F.R.notes	9,155	583	1,221	1,140	858	567	1,366	337	713	362	454	487	1,067
Other cash	439,441	46,148	98,697	34,599	37,032	28,875	19,033	63,102	15,661	10,635	27,350	13,311	44,998
<u>Total reserves</u>	9,616,196	534,833	3,906,848	517,159	648,947	315,044	240,687	1,779,353	295,186	189,560	288,654	184,642	715,283
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	6,661	486	2,552	1,593	325	345	392	50	211	3	487	47	170
Other bills discounted	3,487	100	437	763	275	193	569	28	2	149	540	275	156
<u>Total bills discounted</u>	10,148	586	2,989	2,356	600	538	961	78	213	152	1,027	322	326
Bills bought in open market	550	41	217	56	50	24	19	68	2	2	16	16	39
Industrial advances	17,517	2,635	4,319	3,415	993	1,706	123	687	202	578	487	929	1,443
U.S. Government securities:													
Bonds	714,683	52,469	206,140	58,984	70,530	37,991	29,953	78,712	31,909	23,204	36,822	27,809	60,160
Treasury notes	1,175,103	86,272	338,942	96,981	115,970	62,465	49,250	129,421	52,466	38,152	60,543	45,723	98,918
Treasury bills	674,229	49,498	194,472	55,645	66,538	35,841	28,258	74,257	30,103	21,890	34,738	26,235	56,754
<u>Total U.S. Gov't securities</u>	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
<u>Total bills and securities</u>	2,592,230	191,501	747,079	217,437	254,681	138,565	108,564	283,223	114,895	83,978	133,633	101,034	217,640
Due from foreign banks	169	13	62	17	16	7	6	21	3	2	5	5	12
F. R.notes of other banks	16,155	243	3,296	640	1,042	1,304	1,766	2,203	972	1,187	1,240	346	1,916
Uncollected items	493,619	48,342	116,098	36,037	46,944	44,377	23,562	66,498	22,254	14,178	25,572	26,245	23,512
Bank premises	44,929	2,996	9,956	4,805	6,203	2,694	2,113	4,579	2,336	1,495	3,148	1,275	3,329
All other assets	44,634	2,812	13,141	4,291	4,897	2,688	1,751	4,219	1,722	1,558	2,104	1,646	3,805
<u>TOTAL ASSETS</u>	12,807,932	780,740	4,796,480	780,386	962,730	504,679	378,449	2,140,096	437,368	291,958	454,356	315,193	965,497

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 23, 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	4,126,230	276,706	909,597	311,333	418,473	195,050	153,168	968,773	177,878	135,160	165,201	80,905	333,986
Deposits:													
Member bank - reserve account	7,240,498	414,300	3,281,871	376,255	440,467	230,477	178,694	1,004,667	212,165	124,469	240,282	183,648	553,203
U.S.Treasurer - General account	155,041	2,756	66,831	7,572	7,045	8,247	3,223	36,266	3,484	3,922	6,116	4,198	5,381
Foreign bank	145,809	10,484	52,477	14,269	13,396	6,261	5,096	17,327	4,368	3,349	4,222	4,222	10,338
Other deposits	297,660	4,040	252,839	1,017	3,692	4,908	2,555	789	5,878	3,608	515	3,186	14,633
<u>Total deposits</u>	7,839,008	431,580	3,654,018	399,113	464,600	249,893	189,568	1,059,049	225,895	135,348	251,135	195,254	583,555
Deferred availability items	495,425	48,349	112,641	37,341	47,455	44,772	22,847	67,477	23,081	12,091	27,898	28,011	23,462
Capital paid in	133,217	9,404	50,945	12,277	13,154	4,952	4,449	13,025	3,893	2,896	4,142	3,930	10,150
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)	27,682	2,874	7,744	4,411	1,007	3,408	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
All other liabilities	5,646	479	1,382	445	541	239	458	671	194	373	291	155	418
TOTAL LIABILITIES	12,807,932	780,740	4,796,480	780,386	962,730	504,679	378,449	2,140,096	437,368	291,958	454,356	315,193	965,497
Contingent liability on bills purchased for foreign correspondents	830	60	298	81	76	36	29	99	25	19	24	24	59
Commitments to make industrial advances	13,078	1,463	4,385	141	1,469	1,568	330	--	485	41	99	268	2,829

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	10,148	8,093	424	894	464	259	14	--	--	--
Bills bought	550	101	47	--	402	--	--	--	--	--
Industrial advances	17,517	1,676	163	692	365	1,743	3,445	5,168	4,265	--
U. S. Government securities	2,564,015	40,367	174,018	120,256	173,474	344,747	133,569	303,605	612,629	661,350

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 23, 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	4,450,417	311,280	1,017,268	333,487	444,371	205,002	171,332	993,159	192,065	139,540	173,927	90,845	378,141
Held by Federal Reserve bank	324,187	34,574	107,671	22,154	25,898	9,952	18,164	24,386	14,187	4,380	8,726	9,940	44,155
<u>In actual circulation</u>	4,126,230	276,706	909,597	311,333	418,473	195,050	153,168	968,773	177,878	135,160	165,201	80,905	333,986
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,536,632	341,000	1,035,000	337,000	448,000	207,000	161,000	1,000,000	196,632	136,500	177,000	93,500	404,000
Eligible paper	9,144	539	2,940	1,823	335	535	734	68	211	116	1,014	317	512
U. S. Gov't securities	25,000	--	--	--	--	--	20,000	--	--	5,000	--	--	--
<u>Total collateral</u>	4,570,776	341,539	1,037,940	338,823	448,335	207,535	181,734	1,000,068	196,843	141,616	178,014	93,817	404,512