

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 3;
not earlier.

Board of Governors
of the Federal Reserve System
February 2, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended February 1 member bank reserve balances decreased \$119,000,000. Reductions in member bank reserves arose from increases of \$40,000,000 in money in circulation, \$16,000,000 in Treasury cash, and \$120,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$54,000,000 in gold stock and \$5,000,000 in Treasury currency. Excess reserves of member banks on February 1 were estimated to be approximately \$3,480,000,000, a decrease of \$120,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended February 1, 1939, were as follows:

		Increase or decrease since	
	Feb. 1, 1939	Jan. 25, 1939	Feb. 2, 1938
	(In millions of dollars)		
Bills discounted	5	—	— 6
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 13 million commitments - February 1)	15	—	— 3
Other Reserve bank credit	-2	- 1	- 2
 Total Reserve bank credit	 2,582	 - 1	 - 12
Gold stock	14,694	+ 54	+1,939
Treasury currency	2,817	+ 5	+ 160
 Member bank reserve balances	 9,047	 -119	 +1,798
Money in circulation	6,663	+ 40	+ 340
Treasury cash	2,770	+ 16	- 878
Treasury deposits with F. R. banks	887	+120	+ 744
Nonmember deposits and other F. R. accounts	725	- 1	+ 82

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

	Increase or decrease since		
	Feb. 1, <u>1939</u>	Jan. 25, <u>1939</u>	Feb. 2, <u>1938</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U.S. Treasury	11,947,218	+42,001	+2,831,121
Redemption fund - F. R. notes	10,441	+ 248	- 171
Other cash	<u>440,142</u>	<u>-8,969</u>	<u>+ 9,240</u>
<u>Total reserves</u>	12,397,801	+ 33,280	+2,840,190
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	2,880	+ 151	- 4,665
Other bills discounted	<u>1,993</u>	<u>+ 27</u>	<u>- 1,682</u>
<u>Total bills discounted</u>	4,873	+ 178	- 6,347
Bills bought in open market	556	—	+ 8
Industrial advances	14,811	- 320	- 2,977
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>	2,584,255	- 142	- 9,316
Due from foreign banks	166	—	- 5
F. R. notes of other banks	26,324	-3,983	+ 4,802
Uncollected items	583,874	+18,584	+49,989
Bank premises	42,831	- 82	- 2,110
Other assets	<u>47,870</u>	<u>- 168</u>	<u>+ 5,908</u>
TOTAL ASSETS	15,683,121	+47,489	+2,889,458
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,347,209	+27,758	+209,453
Deposits:			
Member bank - reserve account	9,046,811	-119,252	+1,797,515
U. S. Treasurer - General account	887,021	+119,842	+ 744,350
Foreign bank	185,766	+ 14,195	+ 33,902
Other deposits	<u>283,161</u>	<u>- 15,052</u>	<u>+ 51,772</u>
<u>Total deposits</u>	10,402,759	- 267	+2,627,539
Deferred availability items	586,093	+ 19,626	+ 52,073
Other liabilities including accrued dividends	<u>3,131</u>	<u>+ 705</u>	<u>- 922</u>
TOTAL LIABILITIES	15,339,192	+ 47,822	+2,888,143
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,790	- 51	+ 1,703
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	<u>32,723</u>	<u>- 282</u>	<u>- 1,382</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,683,121	+ 47,489	+2,889,458
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	+ .1%	+ 3.9%
Contingent liability on bills purchased for foreign correspondents	—	—	- 1,379
Commitments to make industrial advances	12,892	- 112	- 477

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 1, 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	11,947,218	700,877	5,606,764	571,591	739,476	330,696	254,415	2,008,655	314,516	242,924	289,536	188,369	699,399
Redemption fund - F.R. notes	10,441	185	1,624	1,010	597	1,048	491	1,392	797	580	450	661	1,606
Other cash	440,142	44,858	128,176	35,798	28,572	25,380	20,150	62,252	17,639	9,131	17,739	14,295	36,152
<u>Total reserves</u>	<u>12,397,801</u>	<u>745,920</u>	<u>5,736,564</u>	<u>608,399</u>	<u>768,645</u>	<u>357,124</u>	<u>275,056</u>	<u>2,072,299</u>	<u>332,952</u>	<u>252,635</u>	<u>307,725</u>	<u>203,325</u>	<u>737,157</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,880	307	1,292	569	211	25	155	60	51	40	99	21	50
Other bills discounted	1,993	25	234	569	70	115	95	10	78	71	612	43	71
<u>Total bills discounted</u>	<u>4,873</u>	<u>332</u>	<u>1,526</u>	<u>1,138</u>	<u>281</u>	<u>140</u>	<u>250</u>	<u>70</u>	<u>129</u>	<u>111</u>	<u>711</u>	<u>64</u>	<u>121</u>
Bills bought in open market	556	42	216	56	52	24	20	70	2	2	16	16	40
Industrial advances	14,811	1,871	3,839	2,999	476	1,253	825	454	9	877	245	638	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>2,584,255</u>	<u>190,251</u>	<u>730,244</u>	<u>210,052</u>	<u>258,733</u>	<u>134,941</u>	<u>119,499</u>	<u>281,394</u>	<u>119,962</u>	<u>81,445</u>	<u>133,069</u>	<u>107,136</u>	<u>217,529</u>
Due from foreign banks	166	12	62	16	15	7	6	21	3	2	5	5	12
F.R. notes of other banks	26,324	692	7,489	872	1,099	2,484	2,245	3,831	1,966	696	939	744	3,267
Uncollected items	583,874	59,233	146,183	44,401	72,257	45,901	22,571	71,301	25,451	13,798	30,783	19,928	32,067
Bank premises	42,831	2,940	9,021	4,689	6,005	2,614	2,073	3,955	2,288	1,522	3,235	1,255	3,234
Other assets	47,870	3,072	13,187	4,242	5,442	3,036	2,200	4,806	2,046	1,531	2,273	1,889	4,146
TOTAL ASSETS	15,683,121	1,002,120	6,642,750	872,671	1,112,196	546,107	423,650	2,437,607	484,668	351,629	478,029	334,282	997,412

STATEMENT OF CONDITION OF THE THE FEDERAL RESERVE BANKS ON FEBRUARY 1, 1939
(In thousands of dollars)

<u>LIABILITIES</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,347,209	378,815	995,397	315,239	416,546	197,840	150,126	983,981	180,022	134,361	168,111	77,924	348,847
Deposits:													
Member bank - reserve account	9,046,811	447,098	4,914,284	407,703	482,688	233,450	180,795	1,131,856	219,818	109,808	222,983	176,752	519,576
U.S.Treasurer - General account	887,021	75,204	183,799	46,091	87,204	39,299	45,654	180,007	37,002	74,065	37,429	36,894	44,373
Foreign bank	185,766	13,380	66,279	18,025	17,282	7,990	6,504	22,485	5,389	4,274	5,389	5,389	13,380
Other deposits	283,161	4,765	223,003	6,686	6,188	1,660	5,552	1,639	5,324	6,542	1,195	4,105	16,502
<u>Total deposits</u>	10,402,759	540,447	5,387,365	478,505	593,362	282,399	238,505	1,335,987	267,533	194,689	266,996	223,140	593,831
Deferred availability items	586,093	58,838	139,343	46,564	69,661	51,109	22,444	72,998	26,626	13,408	32,747	22,256	30,099
Other liabilities including accrued dividends	3,131	225	1,537	201	177	39	103	277	70	112	261	60	69
TOTAL LIABILITIES	15,339,192	978,325	6,523,642	840,509	1,079,746	531,387	411,178	2,393,243	474,251	342,570	468,115	323,360	972,846
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,790	9,416	50,996	12,049	13,679	5,045	4,510	13,571	3,959	2,914	4,227	3,961	10,463
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	32,723	1,422	8,192	2,001	3,441	1,399	1,619	6,698	1,228	1,991	932	1,783	2,017
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,683,121	1,002,120	6,642,750	872,671	1,112,196	546,107	423,650	2,437,607	484,668	351,629	478,029	334,282	997,412
Commitments to make industrial advances	12,892	1,233	2,566	1,508	1,437	1,217	153	58	418	196	639	44	3,423

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	4,873	3,804	178	272	334	260	25	—	—	—
Bills bought	556	23	71	200	262	—	—	—	—	—
Industrial advances	14,811	2,096	310	296	555	1,925	3,322	4,078	2,229	—
U. S. Government securities	2,564,015	111,390	101,988	198,465	71,018	115,527	173,142	390,654	641,683	760,148

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 1, 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	4,678,715	402,821	1,092,762	336,020	441,890	212,315	163,117	1,020,558	195,768	140,311	175,014	86,042	412,097
Held by Federal Reserve bank	331,506	24,006	97,365	20,781	25,344	14,475	12,991	36,577	15,746	5,950	6,903	8,118	63,250
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<u>In actual circulation</u>	4,347,209	378,815	995,397	315,239	416,546	197,840	150,126	983,981	180,022	134,361	168,111	77,924	348,847
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,781,000	420,000	1,105,000	345,000	446,000	215,000	169,000	1,035,000	199,000	143,500	180,000	89,500	434,000
Eligible paper	4,153	307	1,499	658	267	140	214	70	76	71	695	60	96
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<u>Total collateral</u>	4,785,153	420,307	1,106,499	345,658	446,267	215,140	169,214	1,035,070	199,076	143,571	180,695	89,560	434,096