

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 10;
not earlier.

Board of Governors
of the Federal Reserve System
February 9, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended February 8 member bank reserve balances decreased \$29,000,000. Reductions in member bank reserves arose from increases of \$10,000,000 in money in circulation, \$44,000,000 in Treasury deposits with Federal Reserve banks, and \$18,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$38,000,000 in gold stock and \$2,000,000 in Reserve bank credit and a decrease of \$2,000,000 in Treasury cash. Excess reserves of member banks on February 8 were estimated to be approximately \$3,460,000,000, a decrease of \$20,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended February 8, 1939, were as follows:

	Increase or decrease since		
	Feb. 8, 1939	Feb. 1, 1939	Feb. 9, 1938
	(In millions of dollars)		
Bills discounted	7	+ 2	- 4
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 13 million commitments - February 8)	15	—	- 3
Other Reserve bank credit	-3	- 1	- 3
Total Reserve bank credit	2,584	+ 2	- 10
Gold stock	14,732	+ 38	+ 1,976
Treasury currency	2,818	+ 1	+ 157
Member bank reserve balances	9,018	- 29	+ 1,813
Money in circulation	6,673	+ 10	+ 367
Treasury cash	2,768	- 2	- 882
Treasury deposits with F. R. banks	931	+ 44	+ 775
Nonmember deposits and other F.R. accounts	743	+ 18	+ 50

Released for publication Friday morning, February 10, 1939; not earlier.

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

	Increase or decrease since		
	Feb. 8, <u>1939</u>	Feb. 1, <u>1939</u>	Feb. 9, <u>1938</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	11,979,223	+ 32,005	+2,863,126
Redemption fund - F. R. notes	9,908	- 533	- 275
Other cash	<u>441,936</u>	<u>+1,794</u>	<u>+ 4,386</u>
<u>Total reserves</u>	12,431,067	+ 33,266	+2,867,237
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	5,294	+ 2,414	- 2,156
Other bills discounted	<u>2,100</u>	<u>+ 107</u>	<u>- 1,665</u>
<u>Total bills discounted</u>	7,394	+ 2,521	- 3,821
Bills bought in open market	556	—	+ 8
Industrial advances	14,738	- 73	- 2,887
U. S. Government securities:			
Bonds	840,893	—	+ 121,320
Treasury notes	1,209,931	—	+ 39,718
Treasury bills	<u>513,191</u>	<u>—</u>	<u>- 161,038</u>
<u>Total U.S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,586,703	+ 2,448	- 6,700
Due from foreign banks	166	—	- 5
F. R. notes of other banks	22,337	- 3,987	+ 701
Uncollected items	623,879	+40,005	+143,942
Bank premises	42,831	—	- 2,109
Other assets	<u>48,391</u>	<u>+ 521</u>	<u>+ 5,587</u>
TOTAL ASSETS	15,755,374	+72,253	+3,008,653
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,344,753	-2,456	+219,649
Deposits:			
Member bank - reserve account	9,017,844	-28,967	+1,813,136
U. S. Treasurer - General account	931,295	+44,274	+ 775,023
Foreign bank	208,215	+22,449	+ 54,835
Other deposits	<u>279,377</u>	<u>- 3,784</u>	<u>- 964</u>
<u>Total deposits</u>	10,436,731	+33,972	+2,642,030
Deferred availability items	627,021	+40,928	+ 147,139
Other liabilities including accrued dividends	<u>2,589</u>	<u>- 542</u>	<u>-1,259</u>
TOTAL LIABILITIES	15,411,094	+71,902	+3,007,559
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,899	+ 109	+ 1,768
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	<u>32,965</u>	<u>+ 242</u>	<u>- 1,668</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,755,374	+72,253	+3,008,653
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	-	+3.9%
Contingent liability on bills purchased for foreign correspondents	—	—	-1,122
Commitments to make industrial advances	12,905	+ 13	- 244

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 8, 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	11,979,223	700,099	5,586,331	572,568	748,481	325,975	252,594	2,029,555	315,478	249,316	303,843	187,926	707,057
Redemption fund - F.R. notes	9,908	159	1,523	999	545	1,037	455	1,256	782	526	426	650	1,550
Other cash	441,936	44,449	134,087	37,442	27,609	23,048	18,473	65,124	17,217	9,202	16,153	14,255	34,877
<u>Total reserves</u>	<u>12,431,067</u>	<u>744,707</u>	<u>5,721,941</u>	<u>611,009</u>	<u>776,635</u>	<u>350,060</u>	<u>271,522</u>	<u>2,095,935</u>	<u>333,477</u>	<u>259,044</u>	<u>320,422</u>	<u>202,831</u>	<u>743,484</u>
Bills discounted:													
Secured by U.S.Gov't obligations,													
direct or fully guaranteed	5,294	117	3,311	574	301	25	150	560	51	30	104	21	50
Other bills discounted	2,100	30	261	555	69	115	155	10	78	69	557	118	83
<u>Total bills discounted</u>	<u>7,394</u>	<u>147</u>	<u>3,572</u>	<u>1,129</u>	<u>370</u>	<u>140</u>	<u>305</u>	<u>570</u>	<u>129</u>	<u>99</u>	<u>661</u>	<u>139</u>	<u>133</u>
Bills bought in open market	556	42	216	56	52	24	20	70	2	2	16	16	40
Industrial advances	14,738	1,876	3,844	2,930	476	1,253	825	453	8	875	237	638	1,323
U. S. Government securities:													
Bonds	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,226	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>2,586,703</u>	<u>190,071</u>	<u>732,295</u>	<u>209,974</u>	<u>258,822</u>	<u>134,941</u>	<u>119,554</u>	<u>281,893</u>	<u>119,961</u>	<u>81,431</u>	<u>133,011</u>	<u>107,211</u>	<u>217,539</u>
Due from foreign banks	166	12	62	16	15	7	6	21	3	2	5	5	12
F.R. notes of other banks	22,337	580	3,869	935	1,135	1,917	2,361	2,888	2,549	983	1,382	652	3,086
Uncollected items	623,879	51,386	221,418	41,198	60,955	47,168	21,083	68,394	23,541	12,055	26,990	22,108	27,583
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	48,391	3,117	13,428	4,269	5,518	3,094	2,221	4,762	2,065	1,536	2,306	1,883	4,192
TOTAL ASSETS	15,755,374	992,813	6,702,034	872,090	1,109,085	539,801	418,820	2,457,848	483,884	356,573	487,351	335,945	999,130

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 8, 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	4,344,753	379,480	986,397	314,976	419,833	196,808	149,709	985,705	179,226	134,718	168,310	77,634	351,957
Deposits:													
Member bank - reserve account	9,017,844	434,799	4,906,904	408,876	465,576	236,548	181,511	1,108,577	223,328	115,993	235,199	179,627	520,906
U.S.Treasurer - General account	931,295	82,909	179,936	44,787	103,969	35,263	39,383	218,604	34,386	73,959	39,146	34,306	44,647
Foreign bank	208,215	14,958	74,629	20,152	19,321	8,934	7,271	25,138	6,025	4,779	6,025	6,025	14,958
Other deposits	279,377	5,436	218,769	6,937	6,785	1,366	6,949	3,405	5,616	5,674	985	3,612	13,843
<u>Total deposits</u>	10,436,731	538,102	5,380,238	480,752	595,651	282,111	235,114	1,355,724	269,355	200,105	281,355	223,570	594,354
Deferred availability items	627,021	51,196	215,435	43,954	60,914	46,074	21,396	71,691	24,786	12,266	27,481	23,757	28,071
Other liabilities including accrued dividends	2,589	238	868	217	199	55	109	299	74	115	267	64	84
TOTAL LIABILITIES	15,411,094	969,016	6,582,938	839,899	1,076,597	525,048	406,328	2,413,419	473,441	347,504	477,413	325,025	974,466

CAPITAL ACCOUNTS

Capital paid in	134,899	9,417	50,997	12,051	13,679	5,055	4,515	13,589	3,967	2,913	4,227	3,961	10,528
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	32,965	1,423	8,179	2,028	3,479	1,422	1,634	6,745	1,246	2,002	956	1,801	2,050

TOTAL LIABILITIES AND CAPITAL ACCOUNTS

15,755,374	992,813	6,702,034	872,090	1,109,085	539,801	418,820	2,457,848	483,884	356,573	487,351	335,945	999,130	
Commitments to make industrial advances	12,905	1,277	2,565	1,508	1,433	1,213	153	58	418	195	639	44	3,402

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	7,394	6,267	172	301	313	314	27	—	—	—
Bills bought	556	23	271	—	262	—	—	—	—	—
Industrial advances	14,738	2,036	331	501	326	1,977	3,357	4,018	2,192	—
U. S. Government securities	2,564,015	95,885	103,383	152,720	114,348	132,052	173,142	390,654	641,683	760,148

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 8, 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	4,670,386	401,361	1,091,227	333,981	440,548	211,844	162,934	1,021,061	195,796	139,531	176,943	85,408	409,752
Held by Federal Reserve bank	325,633	21,881	104,830	19,005	20,715	15,036	13,225	35,356	16,570	4,813	8,633	7,774	57,795
<u>In actual circulation</u>	4,344,753	379,480	986,397	314,976	419,833	196,808	149,709	985,705	179,226	134,718	168,310	77,634	351,957

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and
due from U. S. Treasury
Eligible paper

Gold certificates on hand and due from U. S. Treasury	4,778,000	420,000	1,105,000	345,000	443,000	215,000	169,000	1,035,000	199,000	143,500	180,000	89,500	434,000
Eligible paper	6,678	117	3,554	644	357	140	269	570	76	59	645	136	111

Total collateral

<u>Total collateral</u>	4,784,678	420,117	1,108,554	345,644	443,357	215,140	169,269	1,035,570	199,076	143,559	180,645	89,636	434,111
-------------------------	-----------	---------	-----------	---------	---------	---------	---------	-----------	---------	---------	---------	--------	---------