

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Feb. 17;  
not earlier.

Board of Governors  
of the Federal Reserve System  
February 16, 1939

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended February 15 member bank reserve balances decreased \$311,000,000. Reductions in member bank reserves arose from increases of \$22,000,000 in money in circulation, \$319,000,000 in Treasury deposits with Federal Reserve banks, \$11,000,000 in nonmember deposits and other Federal Reserve accounts and \$3,000,000 in Treasury cash, offset in part by increases of \$40,000,000 in gold stock and \$3,000,000 in Reserve bank credit. Excess reserves of member banks on February 15 were estimated to be approximately \$3,170,000,000, a decrease of \$290,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$5,000,000 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 February 15, 1939, were as follows:

	Increase or decrease since		
	Feb. 15, 1939	Feb. 8, 1939	Feb. 16, 1938
	(In millions of dollars)		

Bills discounted	5	- 2	- 5
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 13 million commitments - February 15)	15	—	- 3
Other Reserve bank credit	2	+ 5	- 6
 Total Reserve bank credit	 2,587	 + 3	 - 13
Gold stock	14,772	+ 40	+ 1,991
Treasury currency	2,819	+ 1	+ 157
 Member bank reserve balances	 8,707	 -311	 + 1,491
Money in circulation	6,695	+ 22	+ 393
Treasury cash	2,771	+ 3	- 855
Treasury deposits with F. R. banks	1,250	+319	+ 1,063
Nonmember deposits and other F.R. accounts	754	+ 11	+ 42

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

		Increase or decrease since		
	Feb. 15, 1939	Feb. 8, 1939	Feb. 16, 1938	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	12,006,218	+ 26,995	+2,842,618	
Redemption fund - F. R. notes	8,856	-1,052	- 299	
Other cash	438,850	-3,086	- 2,350	
<u>Total reserves</u>	12,453,924	+ 22,857	+2,839,969	
Bills discounted:				
Secured by U.S. Gov't obligations, direct or fully guaranteed	3,078	-2,216	- 3,222	
Other bills discounted	1,981	- 119	- 1,639	
<u>Total bills discounted</u>	5,059	-2,335	- 4,861	
Bills bought in open market	553	- 3	+ 5	
Industrial advances	14,662	- 76	- 2,874	
U. S. Government securities:				
Bonds	840,893	—	+126,210	
Treasury notes	1,215,466	+5,535	+ 40,363	
Treasury bills	507,656	-5,535	-166,573	
<u>Total U. S. Government securities</u>	2,564,015	—	—	
<u>Total bills and securities</u>	2,584,289	-2,414	- 7,730	
Due from foreign banks	169	+ 3	- 2	
F.R. notes of other banks	21,247	-1,090	+ 344	
Uncollected items	701,774	+77,895	+14,516	
Bank premises	42,827	- 4	-2,123	
Other assets	42,512	+1,121	+5,678	
<u>TOTAL ASSETS</u>	15,853,742	+98,368	+2,850,652	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	4,349,836	+ 5,083	+230,150	
Deposits:				
Member bank - reserve account	8,707,191	-310,653	+1,491,599	
U. S. Treasurer - General account	1,250,417	+319,122	+1,063,131	
Foreign bank	266,340	+ 58,125	+ 114,260	
Other deposits	233,476	- 45,901	- 68,236	
<u>Total deposits</u>	10,457,424	+ 20,693	+2,600,754	
Deferred availability items	699,503	+ 72,482	+19,748	
Other liabilities including accrued dividends	2,947	+ 358	- 924	
<u>TOTAL LIABILITIES</u>	15,509,710	+ 98,616	+2,849,728	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	134,913	+ 14	+ 1,720	
Surplus (Section 7)	149,152	—	+ 1,413	
Surplus (Section 13b)	27,264	—	- 419	
Other capital accounts	32,703	- 262	- 1,790	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	15,853,742	+ 98,368	+2,850,652	
Ratio of total reserves to deposit and F.R. note liabilities combined	84.1%	—	+3.8%	
Contingent liability on bills purchased for foreign correspondents	—	—	-1,010	
Commitments to make industrial advances	12,880	- 25	- 228	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 15, 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	12,006,218	699,701	5,525,492	586,011	772,077	335,478	262,512	2,057,789	310,463	249,354	295,699	190,024	721,618
Redemption fund - F. R. notes	8,856	105	1,293	998	468	534	426	1,168	764	518	407	650	1,525
Other cash	438,850	43,158	127,688	37,686	28,312	25,701	19,700	64,146	17,850	9,835	17,404	13,513	33,857
<u>Total reserves</u>	12,453,924	742,964	5,654,473	624,695	800,857	361,713	282,638	2,123,103	329,077	259,707	313,510	204,187	757,000
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	3,078	82	1,710	636	211	25	180	25	26	26	85	32	40
Other bills discounted	1,981	10	229	555	69	115	157	8	90	77	447	144	80
<u>Total bills discounted</u>	5,059	92	1,939	1,191	280	140	337	33	116	103	532	176	120
Bills bought in open market	553	42	213	56	52	24	20	70	2	2	16	16	40
Industrial advances	14,662	1,875	3,848	2,922	463	1,249	822	453	8	873	231	621	1,297
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	1,215,466	89,123	343,525	97,586	122,269	63,297	56,129	133,113	56,802	38,140	62,620	50,447	102,415
Treasury bills	507,656	37,224	143,478	40,759	51,067	26,437	23,443	55,596	23,724	15,929	26,154	21,070	42,775
<u>Total U.S. Gov't securities</u>	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
<u>Total bills and securities</u>	2,584,289	190,015	730,663	210,028	258,719	134,937	119,583	281,356	119,948	81,433	132,876	107,231	217,500
Due from foreign banks	169	12	66	16	15	7	6	20	3	2	5	5	12
F.R. notes of other banks	21,247	581	3,620	697	1,158	1,314	2,730	4,197	1,618	1,288	1,522	630	1,892
Uncollected items	701,774	57,296	188,001	52,071	80,439	46,317	25,124	108,593	31,279	16,947	28,804	31,541	35,362
Bank premises	42,827	2,940	9,021	4,689	6,005	2,614	2,072	3,955	2,287	1,520	3,235	1,255	3,234
Other assets	49,512	3,192	13,846	4,349	5,619	3,127	2,276	4,861	2,120	1,569	2,349	1,937	4,267
<b>TOTAL ASSETS</b>	<b>15,853,742</b>	<b>997,000</b>	<b>6,599,690</b>	<b>896,545</b>	<b>1,152,812</b>	<b>550,029</b>	<b>434,429</b>	<b>2,526,085</b>	<b>486,332</b>	<b>362,466</b>	<b>482,301</b>	<b>346,786</b>	<b>1,019,267</b>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 15, 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	4,349,836	377,922	997,237	317,243	418,505	196,427	148,712	983,518	179,485	134,494	167,721	77,209	351,363
Deposits:													
Member bank - reserve account	8,707,191	403,892	4,691,632	392,286	466,071	229,093	185,732	1,089,550	213,212	115,065	224,782	178,503	517,373
U.S.Treasurer - General account	1,250,417	111,381	332,334	69,155	129,608	51,872	45,966	258,787	39,252	75,586	41,138	34,970	60,318
Foreign bank	266,340	19,188	94,981	25,850	24,784	11,459	9,327	32,246	7,729	6,130	7,729	7,729	19,188
Other deposits	233,476	5,319	176,444	6,821	4,879	1,440	6,989	3,235	5,023	5,219	1,016	4,285	12,806
<u>Total deposits</u>	10,457,424	539,780	5,295,391	494,112	625,342	293,864	248,014	1,383,813	265,216	202,000	274,715	225,487	609,685
Deferred availability items	699,503	55,267	186,866	52,791	76,290	44,928	25,105	114,036	31,139	16,801	29,677	33,116	33,487
Other liabilities including accrued dividends	2,947	246	1,131	232	217	57	114	313	72	124	274	69	98
<b>TOTAL LIABILITIES</b>	15,509,710	973,215	6,480,625	864,378	1,120,354	535,276	421,945	2,481,635	475,912	353,419	472,367	335,381	994,633

CAPITAL ACCOUNTS

Capital paid in	134,913	9,405	50,981	12,051	13,678	5,075	4,521	13,593	3,969	2,912	4,234	3,962	10,532
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 13 b)	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	32,703	1,423	8,164	2,004	3,450	1,402	1,620	6,712	1,221	1,281	925	1,705	2,016
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	15,853,742	997,000	6,599,690	896,545	1,152,812	550,029	434,429	2,526,085	486,332	362,466	482,301	346,786	1,019,267
Commitments to make industrial advances	12,880	1,261	2,561	1,508	1,410	1,210	153	58	418	195	709	44	3,353

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	5,059	4,031	152	303	238	304	31	—	—	—
Bills bought	553	48	256	143	106	—	—	—	—	—
Industrial advances	14,662	2,283	149	434	357	1,946	3,386	3,924	2,183	—
U. S. Government securities	2,564,015	101,988	74,745	124,720	164,203	127,197	173,142	390,654	647,213	760,148

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 15, 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	4,657,531	400,079	1,091,536	334,450	439,172	209,673	161,710	1,017,417	194,404	138,827	176,113	84,892	409,250
Held by Federal Reserve bank	307,664	22,157	94,299	17,207	20,667	13,246	12,998	33,899	14,888	4,333	8,392	7,683	57,895
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<u>In actual circulation</u>	4,349,867	377,922	997,237	317,243	418,505	196,427	148,712	983,518	179,516	134,494	167,721	77,209	351,363
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury													
Eligible paper	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
	4,304	82	1,921	706	267	140	270	33	51	53	516	165	100
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<u>Total collateral</u>	4,782,304	420,082	1,106,921	345,706	443,267	215,140	169,270	1,035,033	199,051	143,553	180,516	89,665	434,100