

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 24;
not earlier.

Board of Governors
of the Federal Reserve System
February 23, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended February 21 member bank reserve balances increased \$134,000,000. Additions to member bank reserves arose from decreases of \$19,000,000 in Treasury cash, \$69,000,000 in Treasury deposits with Federal Reserve banks, and \$5,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$5,000,000 in Reserve bank credit, \$46,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by an increase of \$13,000,000 in money in circulation. Excess reserves of member banks on February 21 were estimated to be approximately \$3,300,000,000, an increase of \$130,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended February 21, 1939, were as follows:

		Increase or decrease since	
	Feb. 21, 1939	Feb. 15, 1939	Feb. 23, 1938
	(In millions of dollars)		
Bills discounted	4	- 1	- 6
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances(not including 13 million commitments - February 21)	15	—	- 3
Other Reserve bank credit	8	+ 6	+ 10
 Total Reserve bank credit	 2,592	 + 5	 + 1
Gold stock	14,818	+ 46	+2,034
Treasury currency	2,821	+ 2	+ 156
 Member bank reserve balances	 8,241	 +134	 +1,601
Money in circulation	6,708	+ 13	+ 384
Treasury cash	2,752	- 19	- 868
Treasury deposits with F. R. banks	1,181	- 69	+1,026
Nonmember deposits and other F. R. accounts	749	- 5	+ 48

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

	Increase or decrease since		
	Feb. 21, 1939	Feb. 15, 1939	Feb. 23, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U.S. Treasury	12,049,719	+43,501	+2,882,119
Redemption fund - F. R. notes	10,259	+1,403	+ 1,104
Other cash	445,875	+ 7,025	+ 6,434
<u>Total reserves</u>	12,505,853	+51,929	+2,889,657
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	2,289	- 789	- 4,372
Other bills discounted	2,128	+ 147	- 1,359
<u>Total bills discounted</u>	4,417	- 642	- 5,731
Bills bought in open market	553	--	+ 3
Industrial advances	14,647	- 15	- 2,870
U. S. Government securities:			
Bonds	840,893	--	+126,210
Treasury notes	1,215,466	--	+40,363
Treasury bills	507,656	--	-166,573
<u>Total U. S. Government securities</u>	2,564,015	--	--
<u>Total bills and securities</u>	2,583,632	- 657	- 8,598
Due from foreign banks	169	--	--
F. R. notes of other banks	17,480	-3,767	+ 1,325
Uncollected items	588,753	-113,021	+95,134
Bank premises	42,804	- 23	-2,125
Other assets	50,181	+ 669	+5,547
<u>TOTAL ASSETS</u>	15,788,872	- 64,870	+2,980,940
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,344,462	-5,374	+218,232
Deposits:			
Member bank - reserve account	8,840,548	+133,357	+1,600,050
U. S. Treasurer - General account	1,180,791	-69,626	+1,025,750
Foreign bank	225,974	-40,366	+ 80,165
Other deposits	268,904	+35,428	- 28,756
<u>Total deposits</u>	10,516,217	+58,793	+2,677,209
Deferred availability items	580,973	-118,530	+85,548
Other liabilities including accrued dividends	2,955	+ 8	- 876
<u>TOTAL LIABILITIES</u>	15,444,607	- 65,103	+2,980,113
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,930	+17	+ 1,713
Surplus (Section 7)	149,152	--	+ 1,413
Surplus (Section 13b)	27,264	--	- 418
Other capital accounts	32,919	+216	- 1,881
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	15,788,872	- 64,870	+2,980,940
Ratio of total reserves to deposit and F. R. note liabilities combined	84.2%	+ .1%	+ 3.8%
Contingent liability on bills purchased for foreign correspondents	--	--	-830
Commitments to make industrial advances	12,907	+ 27	-171

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 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	12,049,719	702,169	5,627,500	582,183	779,152	329,031	256,863	2,028,690	309,329	247,023	289,442	186,103	712,234
Redemption fund - F.R.notes	10,259	1,105	1,293	912	968	534	426	1,168	764	518	407	639	1,525
Other cash	445,875	40,243	129,497	38,865	28,950	24,802	20,272	63,578	17,843	10,200	18,151	15,432	38,042
<u>Total reserves</u>	<u>12,505,853</u>	<u>743,517</u>	<u>5,758,290</u>	<u>621,960</u>	<u>809,070</u>	<u>354,367</u>	<u>277,561</u>	<u>2,093,436</u>	<u>327,936</u>	<u>257,741</u>	<u>308,000</u>	<u>202,174</u>	<u>751,801</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,289	12	1,081	623	161	25	180	35	—	25	55	32	60
Other bills discounted	2,128	10	443	540	64	115	138	8	90	71	394	164	91
<u>Total bills discounted</u>	<u>4,417</u>	<u>22</u>	<u>1,524</u>	<u>1,163</u>	<u>225</u>	<u>140</u>	<u>318</u>	<u>43</u>	<u>90</u>	<u>96</u>	<u>449</u>	<u>196</u>	<u>151</u>
Bills bought in open market	553	42	213	56	52	24	20	70	2	2	16	16	40
Industrial advances	14,647	1,868	3,847	2,919	464	1,248	822	453	8	870	231	620	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>	<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>2,583,632</u>	<u>189,938</u>	<u>730,247</u>	<u>209,997</u>	<u>258,665</u>	<u>134,936</u>	<u>119,564</u>	<u>281,366</u>	<u>119,922</u>	<u>81,423</u>	<u>132,793</u>	<u>107,250</u>	<u>217,531</u>
Due from foreign banks	169	12	66	16	15	7	6	20	3	2	5	5	12
F. R. notes of other banks	17,480	558	3,216	747	892	1,137	2,036	2,641	2,248	724	1,100	536	1,645
Uncollected items	588,753	52,869	154,135	38,502	66,724	49,714	26,767	74,051	26,126	14,258	27,886	24,485	33,236
Bank premises	42,804	2,940	9,021	4,689	5,992	2,614	2,070	3,955	2,287	1,520	3,235	1,255	3,226
Other assets	50,181	3,269	13,923	4,467	5,652	3,210	2,292	4,975	2,148	1,584	2,367	1,970	4,324
TOTAL ASSETS	15,788,872	993,103	6,668,898	880,378	1,147,010	545,985	430,296	2,460,444	480,670	357,252	475,386	337,675	1,011,775

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 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	4,344,462	378,752	993,198	317,041	419,662	195,786	148,818	982,844	178,854	134,119	167,681	76,732	350,975
Deposits:													
Member bank - reserve account	8,840,548	406,065	4,805,703	395,130	475,467	232,156	184,762	1,079,158	217,971	117,302	223,690	179,190	518,954
U.S.Treasurer - General account	1,180,791	110,354	317,061	66,515	127,040	42,345	43,567	244,920	34,511	72,661	33,439	33,244	55,134
Foreign bank	225,974	16,267	80,704	21,915	21,011	9,715	7,907	27,337	6,552	5,196	6,552	6,552	16,266
Other deposits	268,904	5,584	208,318	7,350	5,132	1,980	6,955	5,090	5,183	5,051	826	4,410	13,025
<u>Total deposits</u>	10,516,217	538,270	5,411,786	490,910	628,650	286,196	243,191	1,356,505	264,217	200,210	269,507	223,396	603,379
Deferred availability items	530,973	52,028	143,783	40,007	66,005	49,161	25,675	76,306	27,083	13,744	27,980	26,554	32,647
Other liabilities including accrued dividends	2,955	257	1,056	237	232	61	121	326	81	122	277	73	112
TOTAL LIABILITIES	15,444,607	969,307	6,549,823	848,195	1,114,549	531,204	417,805	2,415,981	470,235	348,195	465,445	326,755	987,113

CAPITAL ACCOUNTS

Capital paid in	134,930	9,405	50,980	12,049	13,679	5,079	4,522	13,601	3,967	2,912	4,240	3,962	10,534
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	32,919	1,434	8,175	2,022	3,452	1,426	1,626	6,767	1,238	1,991	946	1,800	2,042
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,788,872	993,103	6,668,898	880,378	1,147,010	545,985	430,296	2,460,444	480,670	357,252	475,386	337,675	1,011,775
Commitments to make industrial advances	12,907	1,248	2,700	1,508	1,406	1,152	153	58	418	195	689	44	3,336

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	4,417	3,316	138	381	258	287	37	--	--	--
Bills bought	553	304	--	226	23	--	--	--	--	--
Industrial advances	14,647	2,143	147	648	266	1,949	3,387	3,924	2,183	--
U. S. Government securities	2,564,015	147,733	101,710	78,510	179,703	85,197	173,142	390,654	647,218	760,148

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 21, 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	4,645,819	398,749	1,092,131	332,725	439,475	205,352	160,644	1,016,014	194,121	138,837	175,042	84,260	408,469
Held by Federal Reserve bank	301,357	19,997	98,933	15,684	19,813	9,566	11,826	33,170	15,267	4,718	7,361	7,528	57,494

In actual circulation

4,344,462	378,752	993,198	317,041	419,662	195,786	148,818	982,844	178,854	134,119	167,681	76,732	350,975
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and

due from U. S. Treasury

Eligible paper

4,771,000	420,000	1,105,000	345,000	443,000	210,000	169,000	1,035,000	199,000	143,500	100,000	87,500	434,000
3,656	12	1,507	672	217	140	251	43	25	46	429	191	123

Total collateral

4,774,656	420,012	1,106,507	345,672	443,217	210,140	169,251	1,035,043	199,025	143,546	180,429	87,691	434,123
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