

STATEMENT FOR THE PRESS

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

Board of Governors
of the Federal Reserve System
August 24, 1939

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended August 23 member bank reserve balances increased \$196,000,000. Additions to member bank reserves arose from increases of \$166,000,000 in gold stock and \$3,000,000 in Treasury currency and decreases of \$32,000,000 in Treasury cash and \$52,000,000 in Treasury deposits with Federal Reserve banks, offset in part by a decrease of \$12,000,000 in Reserve bank credit and increases of \$7,000,000 in money in circulation and \$39,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on August 23 were estimated to be approximately \$4,740,000,000, an increase of \$150,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended August 23, 1939, were as follows:

	Increase or decrease since		
	Aug. 23, 1939	Aug. 16, 1939	Aug. 24, 1938
(In millions of dollars)			
Bills discounted	5	--	- 2
Bills bought	1	--	--
U. S. Government securities	2,423	--	- 141
Industrial advances (not including 11 million commitments - August 23)	12	--	- 4
Other Reserve bank credit	1	- 12	+ 9
Total Reserve bank credit	2,441	- 12	- 138
Gold stock	16,501	+ 166	+ 3,422
Treasury currency	2,903	+ 3	+ 176
Member bank reserve balances	10,829	+ 196	+ 2,673
Money in circulation	7,098	+ 7	+ 628
Treasury cash	2,334	- 32	- 83
Treasury deposits with F. R. banks	724	- 52	- 47
Nonmember deposits and other F.R. accounts	860	+ 39	+ 289

Released for publication Friday morning, Aug. 25, 1939; not earlier.

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

	Increase or decrease since		
	Aug. 23, 1939	Aug. 16, 1939	Aug. 24, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	14,167,720	+199,499	+3,535,309
Redemption fund - F. R. notes	9,126	+ 70	+ 14
Other cash	<u>344,846</u>	<u>+ 3,337</u>	<u>- 52,047</u>
<u>Total reserves</u>	14,521,692	+202,906	+3,483,276
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,012	- 40	- 2,687
Other bills discounted	<u>3,806</u>	<u>+ 306</u>	<u>+ 764</u>
<u>Total bills discounted</u>	4,818	+ 266	- 1,923
Bills bought in open market	575	+ 30	+ 38
Industrial advances	11,677	+ 62	- 4,175
U. S. Government securities:			
Bonds	911,090	—	+ 166,985
Treasury notes	1,176,109	—	- 20,079
Treasury bills	<u>335,540</u>	<u>—</u>	<u>- 288,182</u>
<u>Total U. S. Government securities</u>	2,422,739	—	- 141,276
<u>Total bills and securities</u>	2,439,809	+ 358	- 147,336
Due from foreign banks	149	- 29	- 35
F. R. notes of other banks	21,732	- 903	- 3,223
Uncollected items	604,265	-117,549	+ 103,028
Bank premises	42,224	- 35	- 2,238
Other assets	<u>51,032</u>	<u>+ 582</u>	<u>- 918</u>
T O T A L A S S E T S	17,680,903	+ 85,330	+3,432,554
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,572,130	+ 8,308	+ 427,370
Deposits:			
Member bank - reserve account	10,828,970	+195,521	+2,672,933
U.S. Treasurer - General account	723,754	- 51,985	- 47,030
Foreign bank	323,760	+ 43,095	+ 204,594
Other deposits	<u>280,186</u>	<u>- 4,399</u>	<u>+ 84,524</u>
<u>Total deposits</u>	12,156,670	+182,232	+2,915,021
Deferred availability items	603,220	-105,563	+ 93,365
Other liabilities including accrued dividends	<u>3,118</u>	<u>+ 170</u>	<u>- 53</u>
T O T A L L I A B I L I T I E S	17,335,138	+ 85,147	+3,435,703
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,486	+ 9	+ 1,495
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	<u>33,863</u>	<u>+ 174</u>	<u>- 5,638</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	17,680,903	+ 85,330	+3,432,554
Ratio of total reserves to deposit and F. R. note liabilities combined	86.8%	+ .2%	+ 4.3%
Contingent liability on bills purchased for foreign correspondents	101	—	- 503
Commitments to make industrial advances	11,075	- 186	- 2,609

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 23, 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	14,167,720	809,971	6,786,833	705,501	855,234	367,189	302,487	2,296,539	373,451	250,522	362,251	228,179	829,563
Redemption fund - F.R.notes	9,126	375	1,460	814	959	1,305	175	972	454	384	651	474	1,103
Other cash	344,846	23,108	89,975	28,002	22,263	23,143	22,164	42,580	17,931	8,745	19,866	15,083	31,986
<u>Total reserves</u>	14,521,692	833,454	6,878,268	734,317	878,456	391,637	324,826	2,340,091	391,836	259,651	382,768	243,736	862,652
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,012	95	549	48	13	115	30	37	—	10	—	70	45
Other bills discounted	3,806	—	1,172	196	236	292	125	245	119	78	265	342	736
<u>Total bills discounted</u>	4,818	95	1,721	244	249	407	155	282	119	88	265	412	781
Bills bought in open market	575	41	242	55	51	23	19	69	2	2	16	16	39
Industrial advances	11,677	1,744	2,052	2,699	368	1,066	752	372	3	822	205	551	1,043
U. S. Government securities:													
Bonds	911,090	67,003	265,094	77,160	91,237	51,259	38,790	98,664	42,284	25,940	45,394	34,859	73,406
Treasury notes	1,176,109	86,494	342,203	99,605	117,777	66,170	50,073	127,363	54,585	33,436	53,598	44,997	94,758
Treasury bills	335,540	24,676	97,630	28,417	33,601	18,878	14,286	36,336	15,573	9,553	16,718	12,838	27,034
<u>Total U.S.Gov't securities</u>	2,422,739	178,173	704,927	205,182	242,615	136,307	103,149	262,363	112,442	68,979	120,710	92,694	195,198
<u>Total bills and securities</u>	2,439,809	180,053	708,942	208,180	243,283	137,803	104,075	263,086	112,566	69,891	121,196	93,673	197,061
Due from foreign banks	149	13	37	18	17	8	6	22	3	2	5	5	13
F. R.notes of other banks	21,732	666	4,022	974	1,280	1,626	1,746	2,402	1,276	1,768	1,048	536	4,388
Uncollected items	604,265	57,773	163,518	43,005	65,516	50,421	20,785	83,756	25,184	17,773	30,068	21,768	24,698
Bank premises	42,224	2,912	8,926	4,615	5,918	2,576	2,048	3,899	2,264	1,508	3,157	1,227	3,174
Other assets	51,032	3,253	15,182	4,453	5,589	3,405	2,262	4,918	2,094	1,484	2,297	1,885	4,210
TOTAL ASSETS	17,680,903	1,078,124	7,778,895	995,562	1,200,059	587,476	455,748	2,698,174	535,223	352,077	540,539	362,830	1,096,196

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 23, 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 cir- culation	4,572,130	390,866	1,137,015	321,370	428,931	203,884	152,160	1,013,058	179,879	132,836	173,243	77,955	360,933
Deposits:													
Member bank-reserve account	10,828,970	522,162	5,911,855	515,757	569,612	262,365	208,200	1,410,711	253,855	139,535	254,000	189,685	591,233
U.S.Treasurer-General account	723,754	55,114	147,594	41,186	61,550	41,036	45,008	89,548	49,802	39,869	54,263	49,037	49,747
Foreign bank	323,760	22,901	119,185	30,855	29,583	13,678	11,133	38,489	9,225	7,316	9,225	9,225	22,945
Other deposits	280,186	4,982	193,147	8,725	12,383	1,640	5,870	14,312	5,264	5,620	8,421	1,499	18,323
<u>Total deposits</u>	<u>12,156,670</u>	<u>605,159</u>	<u>6,371,781</u>	<u>596,523</u>	<u>673,128</u>	<u>318,719</u>	<u>270,211</u>	<u>1,553,060</u>	<u>318,146</u>	<u>192,340</u>	<u>325,909</u>	<u>249,446</u>	<u>682,248</u>
Deferred availability items	603,220	57,873	149,737	45,036	65,135	49,969	20,607	87,070	26,598	17,684	31,138	24,305	28,068
Other liabilities including accrued dividends	3,118	341	1,139	344	280	52	136	221	71	115	204	84	131
<u>TOTAL LIABILITIES</u>	<u>17,335,138</u>	<u>1,054,239</u>	<u>7,659,672</u>	<u>963,273</u>	<u>1,167,474</u>	<u>572,624</u>	<u>443,114</u>	<u>2,653,409</u>	<u>524,694</u>	<u>342,975</u>	<u>530,494</u>	<u>351,790</u>	<u>1,071,380</u>

CAPITAL ACCOUNTS

Capital paid in	135,486	9,405	50,873	12,116	13,742	5,117	4,559	13,805	3,996	2,917	4,296	4,042	10,618
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	33,863	1,523	8,430	2,061	3,513	1,459	1,732	6,865	1,303	2,031	994	1,840	2,112
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>17,680,903</u>	<u>1,078,124</u>	<u>7,778,895</u>	<u>995,562</u>	<u>1,200,059</u>	<u>587,476</u>	<u>455,748</u>	<u>2,698,174</u>	<u>535,223</u>	<u>352,077</u>	<u>540,539</u>	<u>362,830</u>	<u>1,096,196</u>
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	7
Commitments to make industrial advances	11,075	605	2,059	1,342	1,444	927	139	30	429	65	608	—	3,427

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	4,818	1,253	2,244	566	497	258	—	—	—	—
Bills bought	575	305	33	209	28	—	—	—	—	—
Industrial advances	11,677	1,205	166	594	442	1,762	2,448	2,539	2,521	—
U. S. Government securities	2,422,739	77,625	62,250	85,550	82,115	130,676	296,068	326,576	531,535	830,344

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 23, 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	4,859,493	411,844	1,232,427	338,873	446,894	214,103	164,112	1,037,930	191,567	137,820	183,670	85,829	414,424
Held by Federal Reserve bank	287,363	20,978	95,412	17,503	17,963	10,219	11,952	24,872	11,688	4,984	10,427	7,874	53,491
<hr/>													
<u>In actual circulation</u>	4,572,130	390,866	1,137,015	321,370	428,931	203,884	152,160	1,013,058	179,879	132,836	173,243	77,955	360,933
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,945,500	420,000	1,248,000	345,000	450,000	215,000	169,000	1,055,000	196,000	139,500	185,000	89,000	434,000
Eligible paper	2,182	95	852	48	—	320	—	—	10	16	206	—	635
<hr/>													
<u>Total collateral</u>	4,947,682	420,095	1,248,852	345,048	450,000	215,320	169,000	1,055,000	196,010	139,516	185,206	89,000	434,635