

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, April 7;  
not earlier.

Board of Governors  
of the Federal Reserve System  
April 6, 1939

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended April 5 member bank reserve balances increased \$193,000,000. Additions to member bank reserves arose from increases of \$132,000,000 in gold stock and \$6,000,000 in Reserve bank credit and decreases of \$98,000,000 in Treasury deposits with Federal Reserve banks, \$10,000,000 in Treasury cash and \$35,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$90,000,000 in money in circulation. Excess reserves of member banks on April 5 were estimated to be approximately \$3,710,000,000, an increase of \$190,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended April 5, 1939, were as follows:

		Increase or decrease since	
	April 5, <u>1939</u>	March 29, <u>1939</u>	April 6, <u>1938</u>
	(In millions of dollars)		
Bills discounted	3	—	— 8
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 12 million commitments - April 5)	14	—	— 3
Other Reserve bank credit	3	+ 7	—
 Total Reserve bank credit	 2,584	 + 6	 — 12
Gold stock	15,292	+ 132	+ 2,489
Treasury currency	2,838	+ 1	+ 156
 Member bank reserve balances	 9,318	 + 193	 + 2,022
Money in circulation	6,855	+ 90	+ 461
Treasury cash	2,712	- 10	- 842
Treasury deposits with F. R. banks	1,103	- 98	+ 859
Nonmember deposits and other F. R. accounts	727	- 35	+ 134

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

		Increase or decrease since	
	Apr. 5, <u>1939</u>	Mar. 29, <u>1939</u>	Apr. 6, <u>1938</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	12,572,718	+149,000	+3,350,715
Redemption fund - F. R. notes	9,603	+ 1	+ 463
Other cash	<u>360,682</u>	<u>-42,948</u>	<u>-84,173</u>
<u>Total reserves</u>	12,943,003	+106,053	+3,267,005
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,062	- 772	- 6,679
Other bills discounted	<u>1,490</u>	<u>+ 2</u>	<u>- 2,109</u>
<u>Total bills discounted</u>	2,552	- 770	- 8,788
Bills bought in open market	561	—	+ 11
Industrial advances	13,894	- 111	- 3,058
U. S. Government securities:			
Bonds	911,090.	—	+131,551
Treasury notes	1,176,109	—	+ 10,418
Treasury bills	<u>476,816</u>	<u>—</u>	<u>-141,969</u>
<u>Total U.S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,581,022	- 881	- 11,835
Due from foreign banks	161	—	- 8
F. R. notes of other banks	18,868	- 630	- 815
Uncollected items	577,007	-4,821	+ 56,737
Bank premises	42,642	- 40	- 2,153
Other assets	<u>48,733</u>	<u>+ 603</u>	<u>+ 2,902</u>
<u>TOTAL ASSETS</u>	16,211,436	+100,284	+3,311,833
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,398,430	+ 53,067	+ 240,276
Deposits:			
Member bank - reserve account	9,317,830	+192,970	+2,021,490
U. S. Treasurer - General account	1,102,897	- 98,490	+ 858,731
Foreign bank	232,416	- 9,870	+ 110,411
Other deposits	<u>237,807</u>	<u>- 24,654</u>	<u>+ 25,769</u>
<u>Total deposits</u>	10,890,950	+ 59,956	+3,016,401
Deferred availability items	573,939	- 12,433	+ 56,895
Other liabilities including accrued dividends	<u>4,017</u>	<u>+ 88</u>	<u>- 814</u>
<u>TOTAL LIABILITIES</u>	15,867,336	+100,678	+3,312,758
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,926	- 105	+ 1,628
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	<u>32,758</u>	<u>- 289</u>	<u>- 3,547</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	16,211,436	+100,284	+3,311,833
Ratio of total reserves to deposit and F. R. note liabilities combined	84.7%	+ .1%	+ 4.3%
Contingent liability on bills purchased for foreign correspondents	—	—	- 330
Commitments to make industrial advances	12,062	- 585	- 858

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 5, 1939  
(In thousands of dollars)

<u>A S S E T S</u>	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	12,572,718	735,758	5,880,406	614,297	837,714	353,914	271,988	2,070,815	307,890	238,557	301,092	210,861	749,426
Redemption fund - F.R.notes	9,603	970	1,745	691	789	512	304	957	718	494	356	612	1,455
Other cash	360,682	28,781	97,523	27,236	26,077	18,967	17,806	48,818	15,865	8,727	18,312	17,509	35,061
<u>Total reserves</u>	12,943,003	765,509	5,979,674	642,224	864,580	373,393	290,098	2,120,590	324,473	247,778	319,760	228,982	785,942
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,062	137	395	165	21	70	—	50	—	20	49	102	53
Other bills discounted	1,490	56	90	—	49	169	63	20	100	60	369	322	192
<u>Total bills discounted</u>	2,552	193	485	165	70	239	63	70	100	80	418	424	245
Bills bought in open market	561	42	218	57	52	24	20	71	2	2	16	16	41
Industrial advances	13,894	1,795	3,830	2,802	361	1,184	818	458	6	855	215	617	953
U. S. Government securities:													
Bonds	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
Treasury notes	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
<u>Total U.S.Gov't securities</u>	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
<u>Total bills and securities</u>	2,581,022	193,352	726,490	209,931	253,881	135,674	117,323	287,726	124,281	78,781	132,739	103,340	217,454
Due from foreign banks	161	12	60	16	15	7	5	20	2	2	5	5	12
F. R. notes of other banks	18,868	525	2,528	764	983	1,496	2,334	2,859	2,019	1,452	1,812	544	1,552
Uncollected items	577,007	56,440	141,831	44,845	60,790	46,966	22,732	35,264	26,928	14,549	28,842	21,173	26,647
Bank premises	42,642	2,931	8,988	4,667	5,980	2,602	2,066	3,936	2,280	1,517	3,209	1,249	3,217
Other assets	48,733	3,185	13,516	4,316	5,456	3,156	2,179	4,905	2,147	1,514	2,292	1,864	4,203
<b>TOTAL ASSETS</b>	<b>16,211,436</b>	<b>1,021,954</b>	<b>6,873,087</b>	<b>906,763</b>	<b>1,191,685</b>	<b>563,294</b>	<b>436,737</b>	<b>2,505,300</b>	<b>482,130</b>	<b>345,593</b>	<b>480,709</b>	<b>357,157</b>	<b>1,039,027</b>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 5, 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	4,398,430	379,373	1,042,110	313,950	419,185	195,972	149,192	987,433	179,567	135,927	169,707	76,789	349,225
Deposits:													
Member bank-reserve account	9,317,830	429,651	5,073,877	424,882	510,899	253,799	191,296	1,155,616	193,608	121,077	232,760	181,233	549,132
U.S.Treasurer-General account	1,102,897	108,644	246,575	64,559	136,728	41,276	43,637	201,409	59,464	53,558	38,695	55,018	53,334
Foreign bank	232,416	16,700	83,279	22,498	21,570	9,973	8,118	28,065	6,726	5,335	6,726	6,726	16,700
Other deposits	237,807	6,900	171,323	4,877	8,333	1,886	9,971	3,001	4,815	6,254	773	2,857	16,817
<u>Total deposits</u>	10,890,950	561,895	5,575,054	516,816	677,530	306,934	253,022	1,388,091	264,613	186,224	278,954	245,834	635,983
Deferred availability items	573,939	56,416	135,713	43,523	62,163	45,536	21,840	84,906	27,398	14,232	29,833	23,420	28,959
Other liabilities including accrued dividends	4,017	491	1,274	323	348	106	161	422	114	147	278	158	195
<b>TOTAL LIABILITIES</b>	15,867,336	998,175	6,754,151	874,612	1,159,226	548,548	424,215	2,460,852	471,692	336,530	478,772	346,201	1,014,362
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,926	9,405	50,887	12,048	13,682	5,075	4,516	13,646	3,970	2,912	4,241	4,007	10,537
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	32,758	1,417	8,129	1,991	3,447	1,395	1,663	6,707	1,238	1,997	941	1,791	2,042
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	16,211,436	1,021,954	6,873,087	906,763	1,191,685	563,294	436,737	2,505,300	482,130	345,593	488,709	357,157	1,039,027
Commitments to make industrial advances	12,062	799	2,516	1,553	1,359	1,086	151	80	612	191	671	44	3,000

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	2,552	1,549	166	251	246	301	39	—	—	—
Bills bought	561	151	69	267	74	—	—	—	—	—
Industrial advances	13,894	2,359	182	200	721	1,870	4,594	2,077	1,891	—
U. S. Government securities	2,564,015	26,500	89,348	192,168	158,680	80,586	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON APRIL 5, 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	4,676,299	397,381	1,137,085	332,881	435,909	204,601	158,922	1,020,313	193,326	139,604	177,132	83,281	395,864
Held by Federal Reserve bank	277,869	18,008	94,975	18,931	16,724	8,629	9,730	32,880	13,759	3,677	7,425	6,492	46,639
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<u>In actual circulation</u>	4,398,430	379,373	1,042,110	313,950	419,185	195,972	149,192	987,433	179,567	135,927	169,707	76,789	349,225
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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	4,802,500	420,000	1,145,000	345,000	439,500	210,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper	2,360	183	485	165	70	239	31	70	35	40	405	416	221
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<u>Total collateral</u>	4,804,860	420,183	1,145,485	345,165	439,570	210,239	169,031	1,035,070	196,035	143,540	180,405	85,916	434,221