

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 14;
not earlier.

Board of Governors
of the Federal Reserve System
April 13, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended April 12 member bank reserve balances increased \$210,000,000. Additions to member bank reserves arose from decreases of \$50,000,000 in money in circulation, \$5,000,000 in Treasury cash and \$88,000,000 in Treasury deposits with Federal Reserve banks and increases of \$138,000,000 in gold stock and \$4,000,000 in Treasury currency, offset in part by an increase of \$44,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on April 12 were estimated to be approximately \$3,880,000,000, an increase of \$170,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended April 12, 1939, were as follows:

| | April 12, <u>1939</u> | April 5, <u>1939</u> | April 13, <u>1938</u> |
|--|--------------------------|-------------------------------|--------------------------|
| | | Increase or decrease since | |
| | | | |
| | | (In millions of dollars) | |
| Bills discounted | 3 | — | — 10 |
| Bills bought | 1 | — | — |
| U. S. Government securities | 2,564 | — | — |
| Industrial advances (not including 12 million commitments - April 12) | 14 | — | — 3 |
| Other Reserve bank credit | 3 | — | — 5 |
| Total Reserve bank credit | 2,584 | — | — 18 |
| Gold stock | 15,430 | + 138 | + 2,605 |
| Treasury currency | 2,842 | + 4 | + 159 |
| Member bank reserve balances | 9,528 | + 210 | + 2,056 |
| Money in circulation | 6,835 | — 20 | + 455 |
| Treasury cash | 2,707 | — 5 | — 835 |
| Treasury deposits with F. R. banks | 1,015 | — 88 | + 874 |
| Nonmember deposits and other F. R. accounts | 771 | + 44 | + 196 |

Released for publication Friday morning, April 14, 1939; not earlier.

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

| | April 12, <u>1939</u> | April 5, <u>1939</u> | Increase or decrease since April 13, <u>1938</u> |
|---|--------------------------|-------------------------|---|
| <u>A S S E T S</u> | | | |
| Gold certificates on hand and due from U. S. Treasury | 12,716,719 | +144,001 | +3,471,717 |
| Redemption fund - F. R. notes | 9,444 | - 159 | + 304 |
| Other cash | <u>376,246</u> | <u>+ 15,564</u> | <u>- 75,790</u> |
| <u>Total reserves</u> | 13,102,409 | +159,406 | +3,396,231 |
| Bills discounted: | | | |
| Secured by U. S. Gov't obligations, direct or fully guaranteed | 1,537 | + 475 | - 8,193 |
| Other bills discounted | <u>1,526</u> | <u>+ 36</u> | <u>- 1,668</u> |
| <u>Total bills discounted</u> | 3,063 | + 511 | - 9,861 |
| Bills bought in open market | 561 | -- | + 11 |
| Industrial advances | 13,879 | - 15 | - 3,008 |
| U. S. Government securities: | | | |
| Bonds | 911,090 | -- | +125,502 |
| Treasury notes | 1,176,109 | -- | + 15,418 |
| Treasury bills | <u>476,816</u> | <u>--</u> | <u>-140,920</u> |
| <u>Total U.S. Government securities</u> | 2,564,015 | -- | -- |
| <u>Total bills and securities</u> | <u>2,581,518</u> | <u>+ 496</u> | <u>- 12,858</u> |
| Due from foreign banks | 161 | -- | - 9 |
| F. R. notes of other banks | 21,334 | +2,466 | + 4,702 |
| Uncollected items | 648,928 | +71,921 | - 14,568 |
| Bank premises | 42,640 | - 2 | - 2,166 |
| Other assets | <u>50,162</u> | <u>+ 1,429</u> | <u>+ 2,184</u> |
| TOTAL ASSETS | 16,447,152 | +235,716 | +3,373,516 |
| <u>L I A B I L I T I E S</u> | | | |
| F. R. notes in actual circulation | 4,394,453 | - 3,977 | +257,647 |
| Deposits: | | | |
| Member bank - reserve account | 9,527,804 | +209,974 | +2,055,661 |
| U. S. Treasurer - General account | 1,015,034 | -87,863 | +874,160 |
| Foreign bank | 267,432 | +35,016 | +149,422 |
| Other deposits | <u>247,116</u> | <u>+ 9,309</u> | <u>+ 48,512</u> |
| <u>Total deposits</u> | 11,057,386 | +166,436 | +3,127,755 |
| Deferred availability items | 646,270 | + 72,331 | - 9,571 |
| Other liabilities including accrued dividends | <u>4,686</u> | <u>+ 669</u> | <u>- 1,087</u> |
| TOTAL LIABILITIES | 16,102,795 | +235,459 | +3,374,744 |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 134,956 | + 30 | + 1,461 |
| Surplus (Section 7) | 149,152 | -- | + 1,413 |
| Surplus (Section 13b) | 27,264 | -- | - 419 |
| Other capital accounts | <u>32,985</u> | <u>+ 227</u> | <u>- 3,683</u> |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 16,447,152 | +235,716 | +3,373,516 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 84.8% | + .1% | + 4.4% |
| Contingent liability on bills purchased for foreign correspondents | -- | -- | - 523 |
| Commitments to make industrial advances | 12,016 | - 46 | - 966 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 12, 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 | 12,716,719 | 750,689 | 5,927,382 | 620,703 | 849,730 | 351,102 | 277,065 | 2,109,512 | 317,248 | 237,157 | 307,508 | 210,288 | 758,335 |
| Redemption fund - F.R.notes | 9,444 | 905 | 1,503 | 606 | 693 | 1,138 | 260 | 828 | 692 | 483 | 335 | 590 | 1,411 |
| Other cash | 376,246 | 30,243 | 101,434 | 29,854 | 26,368 | 19,585 | 20,596 | 51,920 | 16,632 | 9,296 | 17,395 | 18,542 | 34,381 |
| <u>Total reserves</u> | <u>13,102,409</u> | <u>781,837</u> | <u>6,030,319</u> | <u>651,163</u> | <u>876,791</u> | <u>371,825</u> | <u>297,921</u> | <u>2,162,260</u> | <u>334,572</u> | <u>246,936</u> | <u>325,238</u> | <u>229,420</u> | <u>794,127</u> |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S.Gov't obligations, direct or fully guaranteed. | 1,537 | 117 | 476 | 179 | 31 | 70 | — | 50 | — | 20 | 459 | 107 | 28 |
| Other bills discounted | 1,526 | 61 | 120 | — | 55 | 140 | 56 | 40 | 100 | 57 | 367 | 303 | 227 |
| <u>Total bills discounted</u> | <u>3,063</u> | <u>178</u> | <u>596</u> | <u>179</u> | <u>86</u> | <u>210</u> | <u>56</u> | <u>90</u> | <u>100</u> | <u>77</u> | <u>826</u> | <u>410</u> | <u>255</u> |
| Bills bought in open market | 561 | 42 | 218 | 57 | 52 | 24 | 20 | 71 | 2 | 2 | 16 | 16 | 41 |
| Industrial advances | 13,879 | 1,797 | 3,829 | 2,799 | 361 | 1,177 | 818 | 458 | 5 | 851 | 215 | 616 | 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> | <u>2,564,015</u> | <u>191,322</u> | <u>721,957</u> | <u>206,907</u> | <u>253,398</u> | <u>134,227</u> | <u>116,422</u> | <u>287,127</u> | <u>124,173</u> | <u>77,844</u> | <u>132,140</u> | <u>102,283</u> | <u>216,215</u> |
| <u>Total bills and securities</u> | <u>2,581,518</u> | <u>193,339</u> | <u>726,600</u> | <u>209,942</u> | <u>253,897</u> | <u>135,638</u> | <u>117,316</u> | <u>287,746</u> | <u>124,280</u> | <u>78,774</u> | <u>133,197</u> | <u>103,325</u> | <u>217,464</u> |
| Due from foreign banks | 161 | 12 | 60 | 16 | 15 | 7 | 5 | 20 | 2 | 2 | 5 | 5 | 12 |
| F. R. notes of other banks | 21,334 | 607 | 3,274 | 1,120 | 1,256 | 1,549 | 2,516 | 3,416 | 1,826 | 978 | 2,015 | 479 | 2,298 |
| Uncollected items | 648,928 | 63,178 | 155,499 | 48,087 | 77,871 | 51,584 | 24,391 | 94,910 | 30,426 | 16,528 | 30,395 | 24,563 | 31,496 |
| Bank premises | 42,640 | 2,931 | 8,938 | 4,667 | 5,980 | 2,602 | 2,066 | 3,936 | 2,279 | 1,515 | 3,209 | 1,250 | 3,217 |
| Other assets | 50,162 | 3,235 | 13,849 | 5,016 | 5,510 | 3,225 | 2,210 | 4,956 | 2,174 | 1,523 | 2,331 | 1,860 | 4,273 |
| TOTAL ASSETS | 16,447,152 | 1,045,139 | 6,938,589 | 920,011 | 1,221,320 | 566,430 | 446,425 | 2,557,244 | 495,559 | 346,256 | 496,390 | 360,902 | 1,052,887 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 12, 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 | 4,394,453 | 378,818 | 1,046,244 | 314,050 | 418,354 | 195,571 | 148,412 | 985,255 | 179,393 | 135,523 | 168,746 | 75,984 | 348,103 |
| Deposits: | | | | | | | | | | | | | |
| Member bank-reserve account | 9,527,804 | 450,661 | 5,102,803 | 440,247 | 526,137 | 254,359 | 195,405 | 1,243,540 | 207,685 | 124,489 | 234,650 | 184,556 | 563,272 |
| U.S.Treasurer-General account | 1,015,034 | 102,231 | 242,205 | 55,350 | 134,035 | 38,509 | 46,645 | 151,591 | 53,246 | 48,141 | 42,775 | 52,392 | 47,914 |
| Foreign bank | 267,432 | 19,290 | 95,158 | 25,988 | 24,917 | 11,521 | 9,377 | 32,419 | 7,770 | 6,162 | 7,770 | 7,770 | 19,290 |
| Other deposits | 247,116 | 7,161 | 182,057 | 5,083 | 8,053 | 1,777 | 10,221 | 2,440 | 4,879 | 6,379 | 727 | 2,433 | 15,906 |
| <u>Total deposits</u> | <u>11,057,386</u> | <u>579,343</u> | <u>5,622,223</u> | <u>526,668</u> | <u>693,142</u> | <u>306,166</u> | <u>261,648</u> | <u>1,429,990</u> | <u>273,580</u> | <u>185,171</u> | <u>285,922</u> | <u>247,151</u> | <u>646,382</u> |
| Deferred availability items | 646,270 | 62,829 | 149,786 | 46,124 | 76,969 | 49,814 | 23,666 | 97,067 | 32,015 | 16,344 | 31,488 | 26,678 | 33,490 |
| Other liabilities including accrued dividends | 4,686 | 363 | 1,411 | 980 | 365 | 112 | 163 | 438 | 118 | 156 | 275 | 113 | 192 |
| TOTAL LIABILITIES | 16,102,795 | 1,021,353 | 6,819,664 | 887,822 | 1,188,830 | 551,663 | 433,889 | 2,512,750 | 485,106 | 337,194 | 486,431 | 349,926 | 1,028,167 |

CAPITAL ACCOUNTS

| | | | | | | | | | | | | | |
|---|-------------------|------------------|------------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|
| Capital paid in | 134,956 | 9,405 | 50,888 | 12,049 | 13,682 | 5,075 | 4,516 | 13,646 | 3,970 | 2,912 | 4,241 | 4,011 | 10,561 |
| 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 | 32,985 | 1,424 | 8,117 | 2,028 | 3,478 | 1,416 | 1,677 | 6,753 | 1,253 | 1,996 | 963 | 1,807 | 2,073 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 16,447,152 | 1,045,139 | 6,938,589 | 920,011 | 1,221,320 | 566,430 | 446,425 | 2,557,244 | 495,559 | 346,256 | 496,390 | 360,902 | 1,052,887 |

| | | | | | | | | | | | | | |
|---|--------|-----|-------|-------|-------|-------|-----|----|-----|-----|-----|----|-------|
| Commitments to make industrial advances | 12,016 | 788 | 2,510 | 1,543 | 1,358 | 1,082 | 151 | 80 | 612 | 191 | 671 | 44 | 2,986 |
|---|--------|-----|-------|-------|-------|-------|-----|----|-----|-----|-----|----|-------|

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 | 3,063 | 2,007 | 104 | 295 | 301 | 318 | 38 | — | — | — |
| Bills bought | 561 | 83 | 129 | 206 | 143 | — | — | — | — | — |
| Industrial advances | 13,879 | 2,358 | 174 | 204 | 721 | 2,109 | 4,604 | 1,817 | 1,892 | — |
| U..S. Government securities | 2,564,015 | 72,518 | 91,685 | 186,113 | 121,500 | 75,466 | 259,116 | 349,978 | 577,294 | 830,345 |

FEDERAL RESERVE NOTE STATEMENT ON APRIL 12, 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 | 4,685,403 | 397,898 | 1,141,566 | 331,362 | 436,167 | 206,222 | 161,727 | 1,019,598 | 192,442 | 139,468 | 177,387 | 82,660 | 398,906 |
| Held by Federal Reserve bank | 290,950 | 19,080 | 95,322 | 17,312 | 17,813 | 10,651 | 13,315 | 34,343 | 13,049 | 3,945 | 8,641 | 6,676 | 50,803 |
| <hr/> | | | | | | | | | | | | | |
| <u>In actual circulation</u> | 4,394,453 | 378,818 | 1,046,244 | 314,050 | 418,354 | 195,571 | 148,412 | 985,255 | 179,393 | 135,523 | 168,746 | 75,984 | 348,103 |
| | | | | | | | | | | | | | |
| Collateral held by agent as security for notes issued to bank: | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | 4,812,500 | 420,000 | 1,155,000 | 345,000 | 439,500 | 210,000 | 169,000 | 1,035,000 | 196,000 | 143,500 | 180,000 | 85,500 | 434,000 |
| Eligible paper | 2,862 | 163 | 586 | 179 | 86 | 210 | 24 | 90 | 35 | 37 | 820 | 402 | 230 |
| <hr/> | | | | | | | | | | | | | |
| <u>Total collateral</u> | 4,815,362 | 420,163 | 1,155,586 | 345,179 | 439,586 | 210,210 | 169,024 | 1,035,090 | 196,035 | 143,537 | 180,820 | 85,902 | 434,230 |