

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 21;
not earlier.

Board of Governors
of the Federal Reserve System
April 20, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended April 19 member bank reserve balances increased \$215,000,000. Additions to member bank reserves arose from decreases of \$64,000,000 in Treasury deposits with Federal Reserve banks and \$6,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$175,000,000 in gold stock, \$7,000,000 in Reserve bank credit and \$2,000,000 in Treasury currency, offset in part by increases of \$23,000,000 in money in circulation and \$16,000,000 in Treasury cash. Excess reserves of member banks on April 19 were estimated to be approximately \$4,000,000,000, an increase of \$120,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended April 19, 1939, were as follows:

		Increase or decrease since	
	April 19, 1939	April 12, 1939	April 20, 1938
	(In millions of dollars)		
Bills discounted	3	—	— 7
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 12 million commitments - April 19)	13	- 1	- 4
Other Reserve bank credit	10	+ 7	+ 18
 Total Reserve bank credit	 2,591	 + 7	 + 8
Gold stock	15,605	+175	+2,764
Treasury currency	2,844	+ 2	+ 156
 Member bank reserve balances	 9,743	 +215	 +2,196
Money in circulation	6,858	+ 23	+ 497
Treasury cash	2,723	+ 16	+ 559
Treasury deposits with F. R. banks	951	- 64	- 477
Nonmember deposits and other F. R. accounts	765	- 6	+ 153

Released for publication Friday morning, April 21, 1939; not earlier.

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

		Increase or decrease since	
	April 19, 1939	April 12, 1939	April 20, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	12,876,718	+159,999	+2,234,305
Redemption fund - F.R. notes	8,785	- 659	- 75
Other cash	381,058	+ 4,812	-71,754
<u>Total reserves</u>	13,266,561	+164,152	+2,162,476
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,229	- 308	- 5,243
Other bills discounted	1,606	+ 80	- 1,462
<u>Total bills discounted</u>	2,835	- 228	- 6,705
Bills bought in open market	560	- 1	+ 10
Industrial advances	13,478	- 401	- 3,578
U. S. Government securities:			
Bonds	911,090	—	+233,259
Treasury notes	1,176,109	—	- 3,062
Treasury bills	476,816	—	-230,197
<u>Total U.S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,580,888	- 630	- 10,273
Due from foreign banks	162	+ 1	- 8
F. R. notes of other banks	19,613	-1,721	- 339
Uncollected items	672,694	+23,766	+ 94,430
Bank premises	42,633	- 7	- 2,171
Other assets	49,104	- 1,058	+ 4,704
TOTAL ASSETS	16,631,655	+184,503	+2,248,819
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,417,822	+ 23,369	+ 297,024
Deposits:			
Member bank - reserve account	9,742,839	+215,035	+2,195,763
U. S. Treasurer - General account	950,876	- 64,158	- 476,842
Foreign bank	222,716	- 44,716	+ 87,230
Other deposits	285,975	+ 38,859	+ 72,763
<u>Total deposits</u>	11,202,406	+145,020	+1,878,914
Deferred availability items	663,169	+ 16,899	+ 76,813
Other liabilities including accrued dividends	4,153	- 533	- 460
TOTAL LIABILITIES	16,287,550	+184,755	+2,252,291
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,971	+ 15	+ 1,482
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	32,718	- 267	- 5,948
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	16,631,655	+184,503	+2,248,819
Ratio of total reserves to deposit and F.R. note liabilities combined	84.9%	+ .1%	+ 2.3%
Contingent liability on bills purchased for foreign correspondents	—	—	- 1,103
Commitments to make industrial advances	11,659	- 357	- 1,166

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 19, 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	12,876,718	740,731	6,145,223	622,996	825,545	323,944	264,402	2,117,887	311,736	213,760	300,203	200,030	810,261
Redemption fund - F.R. notes	8,785	871	1,376	558	648	833	240	788	683	477	326	585	1,400
Other cash	381,058	28,723	98,812	31,570	26,159	23,518	23,181	50,645	16,809	9,135	19,255	17,615	35,636
<u>Total reserves</u>	13,266,561	770,325	6,245,411	655,124	852,352	348,295	287,823	2,169,320	329,228	223,372	319,784	218,230	847,297
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,229	87	477	223	141	75	—	65	—	20	34	79	28
Other bills discounted	1,606	71	120	—	60	150	17	39	85	67	390	303	304
<u>Total bills discounted</u>	2,835	158	597	223	201	225	17	104	85	87	424	382	332
Bills bought in open market	560	42	217	57	52	24	20	71	2	2	16	16	41
Industrial advances	13,478	1,785	3,473	2,784	359	1,176	817	458	5	843	214	612	952
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>	2,580,888	193,307	726,244	209,971	254,010	135,652	117,276	287,760	124,265	78,776	132,794	103,293	217,540
Due from foreign banks	162	12	62	16	15	7	5	20	2	2	5	5	11
F. R. notes of other banks	19,613	710	3,646	860	1,194	1,753	1,805	3,332	1,543	1,133	1,289	575	1,773
Uncollected items	672,694	61,281	177,061	52,225	74,647	53,893	24,748	89,202	31,027	16,701	33,836	25,849	32,224
Bank premises	42,633	2,931	8,988	4,667	5,981	2,602	2,065	3,936	2,280	1,515	3,209	1,250	3,209
Other assets	49,104	3,162	13,976	4,311	5,433	3,158	2,181	4,911	2,137	1,505	2,289	1,843	4,198
TOTAL ASSETS	16,631,655	1,031,728	7,175,388	927,174	1,193,632	545,360	435,903	2,558,481	490,482	323,004	493,206	351,045	1,106,252

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 19, 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	4,417,822	379,862	1,072,573	312,642	416,892	193,586	148,851	987,567	179,221	135,173	168,509	76,049	346,897
Deposits:													
Member bank-reserve account	9,742,839	460,110	5,287,267	458,406	529,627	241,473	186,417	1,297,551	210,789	108,867	226,560	178,830	556,942
U.S.Treasurer-General account	950,876	82,596	234,971	44,405	115,609	30,563	46,640	105,802	46,087	41,545	46,383	45,916	110,359
Foreign bank	222,716	15,955	80,232	21,494	20,608	9,528	7,756	26,813	6,426	5,097	6,426	6,426	15,955
Other deposits	285,975	7,596	213,006	6,249	9,037	2,336	10,252	5,083	5,060	6,330	1,037	2,809	17,180
Total deposits	11,202,406	566,257	5,815,476	530,554	674,881	283,900	251,065	1,435,249	268,362	161,839	280,406	233,981	700,436
Deferred availability items	663,169	61,447	166,992	51,474	69,015	53,012	23,296	90,740	32,347	16,786	34,081	29,941	34,038
Other liabilities including accrued dividends	4,153	376	1,424	350	381	117	168	454	123	160	278	117	205
TOTAL LIABILITIES	16,287,550	1,007,942	7,056,465	895,020	1,161,169	530,615	423,380	2,514,010	480,053	313,958	483,274	340,088	1,081,576
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,971	9,405	50,895	12,049	13,683	5,075	4,516	13,649	3,970	2,912	4,245	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	32,718	1,424	8,108	1,993	3,450	1,394	1,664	6,727	1,229	1,980	932	1,788	2,029
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	16,631,655	1,031,728	7,175,388	927,174	1,193,632	545,360	435,903	2,558,481	490,482	323,004	493,206	351,045	1,106,252
Commitments to make industrial advances	11,659	759	2,304	1,543	1,351	1,057	151	73	599	191	664	—	2,967

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	2,835	1,561	286	363	265	319	41	—	—	—
Bills bought	560	129	203	159	69	—	—	—	—	—
Industrial advances	13,478	2,044	109	249	704	2,176	4,583	1,729	1,884	—
U. S. Government securities	2,564,015	85,843	34,355	153,613	123,000	100,466	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON APRIL 19, 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	4,723,841	403,214	1,178,429	328,924	436,803	205,167	161,332	1,019,762	194,113	139,044	176,443	82,919	397,691
Held by Federal Reserve bank	306,019	23,352	105,856	16,282	19,911	11,581	12,481	32,195	14,892	3,871	7,934	6,870	50,794
<hr/>													
<u>In actual circulation</u>	4,417,822	379,862	1,072,573	312,642	416,892	193,586	148,851	987,567	179,221	135,173	168,509	76,049	346,897
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,847,500	420,000	1,190,000	345,000	439,500	210,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper	2,667	143	590	223	201	225	3	104	35	37	419	375	312
<hr/>													
<u>Total collateral</u>	4,850,167	420,143	1,190,590	345,223	439,701	210,225	169,003	1,035,104	196,035	143,537	180,419	85,875	434,312