

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 28;
not earlier.

Board of Governors
of the Federal Reserve System
April 27, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended April 26 member bank reserve balances increased \$160,000,000. Additions to member bank reserves arose from decreases of \$30,000,000 in Treasury cash and \$38,000,000 in Treasury deposits with Federal Reserve banks and increases of \$109,000,000 in gold stock and \$5,000,000 in Treasury currency, offset in part by a decrease of \$11,000,000 in Reserve bank credit and increases of \$7,000,000 in nonmember deposits and other Federal Reserve accounts and \$2,000,000 in money in circulation. Excess reserves of member banks on April 26 were estimated to be approximately \$4,120,000,000, 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 26, 1939, were as follows:

	April 26, 1939	April 19, 1939	April 27, 1938
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	3	—	— 5
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 12 million commitments - April 26)	13	—	— 4
Other Reserve bank credit	-1	- 11	+ 3
 Total Reserve bank credit	 2,580	 - 11	 - 6
Gold stock	15,714	+ 109	+ 2,854
Treasury currency	2,849	+ 5	+ 159
 Member bank reserve balances	 9,903	 + 160	 + 2,242
Money in circulation	6,860	+ 2	+ 505
Treasury cash	2,693	- 30	+ 501
Treasury deposits with F. R. banks	913	- 38	- 408
Nonmember deposits and other F. R. accounts	772	+ 7	+ 165

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

		Increase or decrease since	
	April 26, 1939	April 19, 1939	April 27, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,030,716	+153,998	+2,388,805
Redemption fund - F. R. notes	8,346	- 439	- 1,014
Other cash	<u>381,893</u>	<u>+ 835</u>	<u>-69,689</u>
<u>Total reserves</u>	13,420,955	+154,394	+2,318,102
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,410	+ 181	- 4,162
Other bills discounted	<u>1,628</u>	<u>+ 22</u>	<u>- 1,271</u>
<u>Total bills discounted</u>	3,038	+ 203	- 5,433
Bills bought in open market	562	+ 2	+ 12
Industrial advances	13,291	- 187	- 3,682
U. S. Government securities:			
Bonds	911,090	—	+253,837
Treasury notes	1,176,109	—	- 15,796
Treasury bills	<u>476,816</u>	<u>—</u>	<u>-238,041</u>
<u>Total U.S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,580,906	+ 18	- 9,103
Due from foreign banks	160	- 2	- 10
F. R. notes of other banks	20,976	+1,363	+ 304
Uncollected items	580,517	-92,177	+57,160
Bank premises	42,599	- 34	- 2,166
Other assets	<u>50,398</u>	<u>+1,294</u>	<u>+ 5,059</u>
T O T A L A S S E T S	16,696,511	+64,856	+2,369,346
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,433,389	+15,567	+313,016
Deposits:			
Member bank - reserve account	9,902,809	+159,970	+2,241,540
U. S. Treasurer - General account	912,910	- 37,966	- 408,409
Foreign bank	226,956	+ 4,240	+ 95,154
Other deposits	<u>289,458</u>	<u>+ 3,483</u>	<u>+ 77,803</u>
<u>Total deposits</u>	11,332,133	+129,727	+2,006,088
Deferred availability items	582,059	- 81,110	+ 54,946
Other liabilities including accrued dividends	<u>4,574</u>	<u>+ 421</u>	<u>- 915</u>
T O T A L L I A B I L I T I E S	16,352,155	+ 64,605	+2,373,135
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,972	+ 1	+ 1,494
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	<u>32,968</u>	<u>+ 250</u>	<u>- 6,277</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	16,696,511	+ 64,856	+2,369,346
Ratio of total reserves to deposit and F. R. note liabilities combined	85.1%	+ .2%	+ 2.5%
Contingent liability on bills purchased for foreign correspondents	—	—	- 1,103
Commitments to make industrial advances	11,749	+ 90	- 986

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 26, 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	13,030,716	740,827	6,254,011	627,900	821,413	336,072	261,661	2,167,294	307,704	224,440	309,433	201,052	778,909
Redemption fund - F.R. notes	8,346	848	1,273	527	620	654	226	758	676	474	319	581	1,390
Other cash	381,893	30,350	99,812	31,873	25,533	22,648	21,045	52,598	16,968	9,321	18,213	17,694	35,838
<u>Total reserves</u>	<u>13,420,955</u>	<u>772,025</u>	<u>6,355,096</u>	<u>660,300</u>	<u>847,566</u>	<u>359,374</u>	<u>282,932</u>	<u>2,220,650</u>	<u>325,348</u>	<u>234,235</u>	<u>327,965</u>	<u>219,327</u>	<u>816,137</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,410	202	489	277	141	75	—	45	—	20	34	99	28
Other bills discounted	1,628	75	137	—	42	165	11	38	85	44	407	326	298
<u>Total bills discounted</u>	<u>3,038</u>	<u>277</u>	<u>626</u>	<u>277</u>	<u>183</u>	<u>240</u>	<u>11</u>	<u>83</u>	<u>85</u>	<u>64</u>	<u>441</u>	<u>425</u>	<u>326</u>
Bills bought in open market	562	42	219	57	52	24	20	71	2	2	16	16	41
Industrial advances	13,291	1,771	3,460	2,629	365	1,175	816	458	5	841	213	606	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>	<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>2,580,906</u>	<u>193,412</u>	<u>726,262</u>	<u>209,870</u>	<u>253,998</u>	<u>135,666</u>	<u>117,269</u>	<u>287,739</u>	<u>124,265</u>	<u>78,751</u>	<u>132,810</u>	<u>103,330</u>	<u>217,534</u>
Due from foreign banks	160	12	60	16	15	7	5	20	2	2	5	5	11
F.R. notes of other banks	20,976	279	3,773	834	1,563	2,974	1,302	2,837	2,209	1,114	1,494	496	2,101
Uncollected items	580,517	56,917	139,939	41,691	64,443	47,419	25,795	81,532	25,636	14,336	29,508	24,848	28,453
Bank premises	42,599	2,931	8,983	4,657	5,968	2,595	2,062	3,936	2,279	1,515	3,209	1,250	3,209
Other assets	50,398	3,298	14,358	4,612	5,509	3,205	2,211	5,018	2,186	1,532	2,326	1,878	4,265
TOTAL ASSETS	16,696,511	1,028,874	7,248,476	921,980	1,179,062	551,240	431,576	2,601,732	481,925	331,485	497,317	351,134	1,071,710

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 26, 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	4,433,389	379,380	1,087,383	314,250	416,909	195,268	148,242	988,340	179,286	135,238	168,905	75,329	344,859
Deposits:													
Member bank-reserve account	9,902,809	473,020	5,390,755	463,419	523,296	249,794	189,625	1,331,883	204,144	113,702	225,239	178,217	559,715
U.S.Treasurer-General account	912,910	72,016	222,070	43,740	112,305	32,075	38,366	121,665	48,784	47,239	47,116	49,053	78,481
Foreign bank	226,956	16,352	81,119	22,029	21,121	9,766	7,756	27,480	6,586	5,223	6,586	6,586	16,352
Other deposits	289,458	6,802	213,008	5,001	8,595	3,691	9,375	3,613	5,411	6,287	8,556	2,990	16,029
<u>Total deposits</u>	<u>11,332,133</u>	<u>568,190</u>	<u>5,906,952</u>	<u>534,189</u>	<u>665,317</u>	<u>295,326</u>	<u>245,122</u>	<u>1,434,641</u>	<u>264,925</u>	<u>172,451</u>	<u>287,597</u>	<u>236,846</u>	<u>670,577</u>
Deferred availability items	582,059	57,103	133,580	40,887	63,956	45,770	25,505	83,748	27,123	14,567	30,567	27,857	31,396
Other liabilities including accrued dividends	4,574	392	1,620	477	401	126	177	463	128	164	286	122	218
<u>TOTAL LIABILITIES</u>	<u>16,352,155</u>	<u>1,005,065</u>	<u>7,129,535</u>	<u>889,803</u>	<u>1,146,583</u>	<u>536,490</u>	<u>419,046</u>	<u>2,557,192</u>	<u>471,462</u>	<u>322,420</u>	<u>487,355</u>	<u>340,154</u>	<u>1,047,050</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,972	9,402	50,890	12,060	13,683	5,075	4,515	13,650	3,971	2,912	4,246	4,011	10,557
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	32,968	1,450	8,131	2,005	3,466	1,399	1,672	6,795	1,262	1,999	961	1,811	2,017
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>16,696,511</u>	<u>1,028,874</u>	<u>7,248,476</u>	<u>921,980</u>	<u>1,179,062</u>	<u>551,240</u>	<u>431,576</u>	<u>2,601,732</u>	<u>481,925</u>	<u>331,485</u>	<u>497,317</u>	<u>351,134</u>	<u>1,071,710</u>
Commitments to make industrial advances	11,749	758	2,296	1,543	1,495	1,053	151	73	599	190	653	—	2,938

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	3,038	1,916	138	382	280	282	40	—	—	—
Bills bought	562	203	206	47	106	—	—	—	—	—
Industrial advances	13,291	1,908	104	246	715	2,163	4,530	1,733	1,892	—
U. S. Government securities	2,564,015	82,185	83,440	146,043	127,630	107,984	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON APRIL 26, 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	4,740,896	402,176	1,193,073	330,214	436,054	207,971	161,884	1,020,306	192,786	139,778	176,548	83,427	396,679
Held by Federal Reserve bank	307,507	22,796	105,690	15,964	19,145	12,703	13,642	31,966	13,500	4,540	7,643	8,098	51,820
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<u>In actual circulation</u>	4,433,389	379,380	1,087,383	314,250	416,909	195,268	148,242	988,340	179,286	135,238	168,905	75,329	344,859
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U. S. Treasury	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper	2,893	267	613	277	183	240	5	83	35	37	436	403	314
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<u>Total collateral</u>	4,875,393	420,267	1,210,613	345,277	439,683	215,240	169,005	1,035,083	196,035	143,537	180,436	85,903	434,314