

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 9;
not earlier.

Board of Governors
of the Federal Reserve System
June 8, 1939.

CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 7 member bank reserve balances increased \$24,000,000. Additions to member bank reserves arose from a decrease of \$64,000,000 in Treasury cash and increases of \$31,000,000 in gold stock and \$3,000,000 in Reserve bank credit, offset in part by increases of \$18,000,000 in money in circulation, \$15,000,000 in Treasury deposits with Federal Reserve banks and \$44,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 7 were estimated to be approximately \$4,280,000,000, an increase of \$60,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 7, 1939, were as follows:

	June 7, <u>1939</u>	May 31, <u>1939</u>	June 8, <u>1938</u>
			Increase or decrease since
			(In millions of dollars)
Bills discounted	3	- 1	- 6
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 11 million commitments - June 7)	12	—	- 5
Other Reserve bank credit	-4	+ 4	+ 4
 Total Reserve bank credit	 2,576	 + 3	 - 6
Gold stock	15,987	+ 31	+3,047
Treasury currency	2,864	+ 1	+ 161
 Member bank reserve balances	 10,053	 + 24	 +2,205
Money in circulation	6,986	+ 18	+ 549
Treasury cash	2,571	- 64	+ 294
Treasury deposits with F. R. banks	935	+ 15	- 70
Nonmember deposits and other F.R. accounts	883	+ 44	+ 223

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

		Increase or decrease since	
	June 7, <u>1939</u>	May 31, <u>1939</u>	June 8, <u>1938</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,391,719	+ 73,997	+2,754,319
Redemption fund - F. R. notes	9,273	+ 726	- 346
Other cash	<u>349,876</u>	+ 3,209	<u>-47,921</u>
<u>Total reserves</u>	13,750,868	+ 77,932	+2,706,052
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,808	- 276	- 3,634
Other bills discounted	<u>1,659</u>	- 315	<u>- 1,467</u>
<u>Total bills discounted</u>	3,467	- 591	- 5,101
Bills bought in open market	561	---	+ 25
Industrial advances	12,429	- 58	- 4,303
U. S. Government securities:			
Bonds	911,090	---	+253,837
Treasury notes	1,176,109	---	- 15,796
Treasury bills	<u>476,816</u>	---	<u>-238,041</u>
<u>Total U. S. Government securities</u>	2,564,015	---	---
<u>Total bills and securities</u>	2,580,472	- 649	- 9,379
Due from foreign banks	161	---	- 23
F. R. notes of other banks	19,612	+ 118	- 1,204
Uncollected items	579,855	+ 28,626	+ 66,626
Bank premises	42,453	- 11	- 2,188
Other assets	<u>56,990</u>	+ 2,852	+ 7,723
T O T A L A S S E T S	17,030,411	+108,868	+2,767,607
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,476,310	- 454	+340,525
Deposits:			
Member bank - reserve account	10,052,643	+ 23,589	+2,205,038
U. S. Treasurer - General account	934,964	+ 14,639	- 69,720
Foreign bank	309,600	+ 24,794	+177,611
Other deposits	<u>320,441</u>	+ 19,311	+ 53,300
<u>Total deposits</u>	11,617,648	+ 82,333	+2,366,229
Deferred availability items	584,207	+ 24,526	+ 63,030
Other liabilities including accrued dividends	<u>6,827</u>	+ 1,502	+ 171
T O T A L L I A B I L I T I E S	16,684,992	+107,907	+2,769,955
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,953	+ 8	+ 1,395
Surplus (Section 7)	149,152	---	+ 1,413
Surplus (Section 13b)	27,264	---	- 419
Other capital accounts	<u>34,050</u>	+ 953	- 4,737
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	17,030,411	+108,868	+2,767,607
Ratio of total reserves to deposit and F. R. note liabilities combined	85.4%	---	+2.9%
Contingent liability on bills purchased for foreign correspondents	---	---	-1,703
Commitments to make industrial advances	11,473	- 57	-1,900

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 7, 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	13,391,719	740,705	6,363,004	673,115	818,114	354,769	268,380	2,265,599	356,133	253,673	326,489	211,881	759,857
Redemption fund - F.R. notes	9,273	663	1,638	1,298	893	577	603	479	587	445	254	548	1,288
Other cash	349,876	24,516	85,862	30,150	25,939	22,314	19,120	50,166	18,755	9,127	17,226	15,890	30,811
<u>Total reserves</u>	13,750,868	765,884	6,450,504	704,563	844,946	377,660	288,103	2,316,244	375,475	263,245	343,969	228,319	791,956
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,808	320	538	388	86	157	70	40	—	20	24	72	93
Other bills discounted	1,659	89	238	55	42	210	20	34	25	30	406	128	382
<u>Total bills discounted</u>	3,467	409	776	443	128	367	90	74	25	50	430	200	475
Bills bought in open market	561	42	218	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,429	1,692	2,882	2,519	370	1,171	789	455	5	786	221	595	944
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>	2,580,472	193,465	725,833	209,926	253,948	135,789	117,321	287,727	124,205	78,682	132,807	103,094	217,675
Due from foreign banks	161	12	60	16	15	7	5	20	2	2	5	5	12
F. R. notes of other banks	19,612	200	3,340	1,068	1,499	1,949	1,601	2,730	1,872	1,311	1,314	510	2,218
Uncollected items	579,855	53,319	136,893	39,876	64,353	50,344	25,254	81,751	29,979	16,400	26,678	26,708	28,300
Bank premises	42,453	2,922	8,959	4,646	5,955	2,589	2,058	3,917	2,272	1,513	3,183	1,239	3,200
Other assets	56,990	3,607	16,107	6,243	6,022	3,439	2,473	5,533	2,399	1,705	2,611	2,133	4,718
<u>TOTAL ASSETS</u>	17,030,411	1,019,409	7,341,696	966,338	1,176,738	571,777	436,815	2,697,922	536,204	362,858	510,567	362,008	1,048,079

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 7, 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	4,476,310	381,688	1,116,319	315,680	414,086	194,836	149,040	988,818	180,357	134,560	170,349	76,226	354,351
Deposits:													
Member bank-reserve account	10,052,643	478,101	5,387,958	496,631	548,640	251,259	189,511	1,331,870	249,959	143,374	237,696	185,025	552,619
U.S.Treasurer-General account	934,964	53,382	230,354	45,575	77,522	46,390	42,600	206,023	49,885	46,883	46,932	47,757	41,661
Foreign bank	309,600	22,268	110,680	30,000	28,763	13,299	10,825	37,423	8,969	7,113	8,969	8,969	22,322
Other deposits	320,441	5,604	241,037	4,471	10,893	2,043	8,629	4,818	5,535	6,231	8,739	2,148	20,293
<u>Total deposits</u>	11,617,648	559,355	5,970,029	576,677	665,818	312,991	251,565	1,580,134	314,348	203,601	302,336	243,399	636,895
Deferred availability items	584,207	53,927	134,326	39,657	63,791	49,002	23,396	83,820	30,842	15,434	27,567	30,715	31,730
Other liabilities including accrued dividends	6,827	563	1,812	2,067	499	155	207	503	133	152	293	151	292
TOTAL LIABILITIES	16,684,992	995,533	7,222,486	934,081	1,144,194	556,984	424,208	2,653,275	525,680	353,747	500,545	350,991	1,023,268

CAPITAL ACCOUNTS

Capital paid in	134,953	9,397	50,848	12,057	13,653	5,075	4,523	13,683	3,984	2,912	4,251	4,006	10,564
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	34,050	1,522	8,442	2,088	3,561	1,442	1,741	6,869	1,310	2,045	1,016	1,853	2,161

**TOTAL LIABILITIES AND
CAPITAL ACCOUNTS**

	17,030,411	1,019,409	7,341,696	966,338	1,176,738	571,777	436,815	2,697,922	536,204	362,858	510,567	362,008	1,048,079
Commitments to make industrial advances	11,473	615	2,254	1,556	1,468	1,035	150	79	595	190	634	—	2,897

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	3,467	2,492	161	275	111	422	6	—	—	—
Bills bought	561	—	56	252	253	—	—	—	—	—
Industrial advances	12,429	1,333	628	1,052	166	1,538	4,148	1,746	1,818	—
U. S. Government securities	2,564,015	69,693	63,798	137,405	170,495	105,891	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON JUNE 7, 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	4,750,019	399,990	1,193,383	333,622	434,214	206,190	160,079	1,021,340	193,710	138,800	180,003	82,673	406,015
Held by Federal Reserve bank	273,709	18,302	77,064	17,942	20,128	11,354	11,039	32,522	13,353	4,240	9,654	6,447	51,664
<u>In actual circulation</u>	4,476,310	381,688	1,116,319	315,680	414,086	194,836	149,040	988,818	180,357	134,560	170,349	76,226	354,351
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,869,500	420,000	1,210,000	345,000	439,500	210,000	169,000	1,035,000	196,000	143,500	182,000	85,500	434,000
Eligible paper	3,367	389	776	388	128	367	84	74	25	36	429	201	470
<u>Total collateral</u>	4,872,867	420,389	1,210,776	345,388	439,628	210,367	169,084	1,035,074	196,025	143,536	182,429	85,701	434,470