

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 16;
not earlier.

Board of Governors
of the Federal Reserve System
June 15, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 14 member bank reserve balances increased \$48,000,000. Additions to member bank reserves arose from decreases of \$50,000,000 in money in circulation and \$7,000,000 in Treasury deposits with Federal Reserve banks and increases of \$29,000,000 in Reserve bank credit, \$40,000,000 in gold stock and \$4,000,000 in Treasury currency, offset in part by an increase of \$84,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 14 were estimated to be approximately \$4,260,000,000, a decrease of \$20,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 14, 1939, were as follows:

	Increase or decrease since		
	June 14, <u>1939</u>	June 7, <u>1939</u>	June 15, <u>1938</u>
	(In millions of dollars)		
Bills discounted	3	—	— 6
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 11 million commitments - June 14)	12	—	— 5
Other Reserve bank credit	25	+ 29	+ 18
 Total Reserve bank credit	 2,605	 + 29	 + 7
Gold stock	16,027	+ 40	+3,077
Treasury currency	2,868	+ 4	+ 161
 Member bank reserve balances	 10,101	 + 48	 +2,197
Money in circulation	6,936	- 50	+ 516
Treasury cash	2,570	- 1	+ 281
Treasury deposits with F. R. banks	928	- 7	- 7
Nonmember deposits and other F. R. accounts	967	+ 84	+ 262

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

		Increase or decrease since	
	June 14, 1939	June 7, 1939	June 15, 1933
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,420,719	+ 29,000	+2,783,318
Redemption fund - F. R. notes	9,467	+ 194	+ 303
Other cash	<u>375,874</u>	<u>+ 25,998</u>	<u>- 25,452</u>
<u>Total reserves</u>	13,806,060	+ 55,192	+2,758,169
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,447	- 361	- 4,545
Other bills discounted	<u>1,690</u>	<u>+ 31</u>	<u>- 1,714</u>
<u>Total bills discounted</u>	3,137	- 330	- 6,259
Bills bought in open market	561	--	+ 24
Industrial advances	12,469	+ 40	- 4,166
U. S. Government securities:			
Bonds	911,090	--	+ 166,985
Treasury notes	1,176,109	--	+ 44,056
Treasury bills	<u>476,816</u>	<u>--</u>	<u>- 211,041</u>
<u>Total U.S. Government securities</u>	2,564,015	--	--
<u>Total bills and securities</u>	2,580,182	- 290	- 10,401
Due from foreign banks	162	+ 1	- 21
F. R. notes of other banks	21,684	+ 2,072	- 425
Uncollected items	762,610	+182,755	+ 79,701
Bank premises	42,452	- 1	- 2,205
Other assets	<u>61,182</u>	<u>+ 4,192</u>	<u>+ 19,657</u>
T O T A L A S S E T S	17,274,332	+243,921	+2,844,475
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,437,703	- 38,607	+ 314,601
Deposits:			
Member bank - reserve account	10,100,929	+ 48,286	+2,196,679
U. S. Treasurer - General account	927,989	- 6,975	- 6,898
Foreign bank	351,029	+ 41,429	+ 211,542
Other deposits	<u>363,444</u>	<u>+ 43,003</u>	<u>+ 64,865</u>
<u>Total deposits</u>	11,743,391	+125,743	+2,466,188
Deferred availability items	737,472	+153,265	+ 61,535
Other liabilities including accrued dividends	<u>10,334</u>	<u>+ 3,507</u>	<u>+ 4,635</u>
T O T A L L I A B I L I T I E S	16,928,900	+243,908	+2,846,959
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,969	+ 16	+ 1,418
Surplus (Section 7)	149,152	--	+ 1,413
Surplus (Section 13b)	27,264	--	- 419
Other capital accounts	<u>34,047</u>	<u>- 3</u>	<u>- 4,896</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	17,274,332	+243,921	+2,844,475
Ratio of total reserves to deposit and F. R. note liabilities combined	85.3%	- .1%	+ 2.9%
Contingent liability on bills purchased for foreign correspondents	--	--	- 1,840
Commitments to make industrial advances	11,388	- 85	- 2,250

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 14, 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	13,420,719	746,654	6,355,910	660,860	831,626	353,172	272,927	2,256,503	366,660	255,689	320,671	225,263	774,784
Redemption fund - F.R.notes	9,467	623	1,473	1,234	843	1,231	575	421	575	438	244	540	1,270
Other cash	375,874	26,114	99,233	28,533	26,861	23,568	21,746	50,828	20,280	10,189	20,191	15,549	32,782
<u>Total reserves</u>	13,806,060	773,391	6,456,616	690,627	859,330	377,971	295,248	2,307,752	387,515	266,316	341,106	241,352	808,836
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,447	320	377	195	63	145	85	57	—	3	24	85	93
Other bills discounted	1,690	87	234	25	42	210	20	33	25	28	414	219	353
<u>Total bills discounted</u>	3,137	407	611	220	105	355	105	90	25	31	438	304	446
Bills bought in open market	561	42	218	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,469	1,752	2,882	2,511	370	1,170	782	455	4	785	221	593	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>	2,580,182	193,523	725,668	209,695	253,925	135,776	117,329	287,743	124,204	78,662	132,315	103,196	217,646
Due from foreign banks	162	12	61	16	15	7	6	20	2	2	5	5	11
F.R. notes of other banks	21,684	363	4,099	656	1,426	1,560	2,023	3,120	2,320	1,268	1,147	527	3,175
Uncollected items	762,610	76,218	201,581	42,043	90,186	59,970	26,485	111,353	35,095	20,243	36,221	25,759	37,456
Bank premises	42,452	2,922	8,959	4,646	5,955	2,589	2,058	3,917	2,273	1,512	3,183	1,238	3,200
Other assets	61,182	3,659	16,492	9,533	6,093	3,512	2,502	5,647	2,422	1,727	2,663	2,141	4,791
TOTAL ASSETS	17,274,332	1,050,088	7,413,476	957,216	1,216,930	581,385	445,651	2,719,552	553,831	369,730	517,140	374,218	1,075,115

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 14, 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	4,437,703	380,527	1,091,572	316,760	414,302	193,454	147,761	983,254	179,447	133,588	170,054	75,723	351,261
Deposits:													
Member bank-reserve account	10,100,929	488,735	5,405,327	478,179	558,897	247,917	189,765	1,333,091	258,286	142,650	239,553	190,362	568,167
U.S.Treasurer-General account	927,989	52,783	209,580	43,112	80,347	49,558	48,082	198,463	54,327	49,192	41,757	56,701	44,087
Foreign bank	351,029	25,213	126,570	33,207	32,567	15,058	12,256	42,372	10,155	8,054	10,155	10,155	25,267
Other deposits	363,444	6,462	275,626	5,696	11,312	3,539	9,291	6,306	5,475	6,660	8,913	2,037	22,127
<u>Total deposits</u>	11,743,391	573,193	6,017,103	560,194	683,123	316,072	259,394	1,580,232	328,243	206,556	300,378	259,255	659,648
Deferred availability items	737,472	71,993	183,634	42,715	86,404	56,886	25,666	110,839	35,469	20,309	36,378	28,053	39,126
Other liabilities including accrued dividends	10,334	494	1,965	5,320	516	160	211	592	139	155	320	156	306
TOTAL LIABILITIES	16,928,900	1,026,207	7,294,274	924,989	1,184,345	566,572	433,032	2,674,917	543,298	360,608	507,130	363,187	1,050,341

CAPITAL ACCOUNTS

Capital paid in	134,969	9,397	50,844	12,057	13,654	5,075	4,523	13,696	3,984	2,912	4,255	4,006	10,566
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	34,047	1,527	8,438	2,058	3,601	1,462	1,753	6,844	1,319	2,056	1,000	1,867	2,122
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	17,274,332	1,050,088	7,413,476	957,216	1,216,930	581,385	445,651	2,719,552	553,831	369,730	517,140	374,218	1,075,115
Commitments to make industrial advances	11,388	577	2,253	1,555	1,465	1,028	150	79	585	189	634	—	2,873

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	3,137	2,052	190	244	150	497	4	—	—	—
Bills bought	561	—	90	443	28	—	—	—	—	—
Industrial advances	12,469	1,352	621	1,032	198	1,514	4,142	1,752	1,858	—
U. S. Government securities	2,564,015	80,428	54,413	155,360	161,415	95,666	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON JUNE 14, 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	4,727,517	397,587	1,187,390	331,695	432,024	204,827	158,704	1,018,653	192,288	137,750	178,914	82,866	404,819
Held by Federal Reserve bank	289,814	17,060	95,813	14,935	17,722	11,373	10,943	35,399	12,841	4,162	8,860	7,143	53,558

In actual circulation

4,437,703	380,527	1,091,572	316,760	414,302	193,454	147,761	983,254	179,447	133,538	170,054	75,723	351,261
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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

Eligible paper

4,865,500	420,000	1,210,000	345,000	435,500	210,000	169,000	1,035,000	196,000	143,500	182,000	85,500	434,000
3,064	387	605	195	105	355	99	90	25	19	438	304	442

Total collateral

4,868,564	420,387	1,210,605	345,195	435,605	210,355	169,099	1,035,090	196,025	143,519	182,438	85,804	434,442
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