

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 23;  
not earlier.

Board of Governors  
of the Federal Reserve System  
June 22, 1939

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 21 member bank reserve balances decreased \$2,000,000. Reductions in member bank reserves arose from increases of \$13,000,000 in Treasury deposits with Federal Reserve banks and \$10,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$21,000,000 in Reserve bank credit, offset in part by increases of \$33,000,000 in gold stock and \$5,000,000 in Treasury currency, and a decrease of \$4,000,000 in Treasury cash. Excess reserves of member banks on June 21 were estimated to be approximately \$4,230,000,000, a decrease of \$30,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 21, 1939, were as follows:

		Increase or decrease since	
	June 21, <u>1939</u>	June 14, <u>1939</u>	June 22, <u>1938</u>
	(In millions of dollars)		
Bills discounted	5	+ 2	- 5
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 11 million commitments - June 21)	12	—	- 5
Other Reserve bank credit	3	- 22	+ 3
 Total Reserve bank credit	 2,584	 - 21	 - 7
Gold stock	16,060	+ 33	+3,103
Treasury currency	2,873	+ 5	+ 163
 Member bank reserve balances	 10,099	 - 2	 +2,177
Money in circulation	6,934	- 2	+ 532
Treasury cash	2,566	- 4	+ 273
Treasury deposits with F. R. banks	941	+ 13	+ 12
Nonmember deposits and other F.R. accounts	977	+ 10	+ 265

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

		Increase or decrease since	
	June 21, 1939	June 14, 1939	June 22, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,465,718	+ 44,999	+2,829,806
Redemption fund - F. R. notes	8,721	- 746	- 1,179
Other cash	366,966	- 8,908	- 44,596
<u>Total reserves</u>	13,841,405	+ 35,345	+2,784,031
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,081	- 366	- 4,973
Other bills discounted	3,712	+ 2,022	+ 258
<u>Total bills discounted</u>	4,793	+ 1,656	- 4,715
Bills bought in open market	556	- 5	+ 19
Industrial advances	12,377	- 92	- 4,158
U. S. Government securities:			
Bonds	911,090	—	+ 166,985
Treasury notes	1,176,109	—	+ 34,290
Treasury bills	476,816	—	- 201,275
<u>Total U.S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,581,741	+ 1,559	- 8,854
Due from foreign banks	167	+ 5	- 16
F. R. notes of other banks	20,577	- 1,107	- 1,896
Uncollected items	641,188	-121,422	+ 91,420
Bank premises	42,427	- 25	- 2,194
Other assets	45,723	- 15,459	+ 3,163
<b>T O T A L A S S E T S</b>	17,173,228	-101,104	+2,865,654
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,429,306	- 8,397	+ 320,738
Deposits:			
Member bank - reserve account	10,099,163	- 1,766	+2,177,275
U. S. Treasurer - General account	941,004	+ 13,015	+ 12,414
Foreign bank	354,298	+ 3,269	+ 204,798
Other deposits	359,797	- 3,647	+ 64,289
<u>Total deposits</u>	11,754,262	+ 10,871	+2,458,776
Deferred availability items	638,637	- 98,835	+ 89,133
Other liabilities including accrued dividends	5,621	- 4,713	- 79
<b>T O T A L L I A B I L I T I E S</b>	16,827,826	-101,074	+2,868,568
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,011	+ 42	+ 1,442
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	33,975	- 72	- 5,350
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	17,173,228	-101,104	+2,865,654
Ratio of total reserves to deposit and F.R. note liabilities combined	85.5%	+ .2%	+ 3.0%
Contingent liability on bills purchased for foreign correspondents	—	—	- 1,686
Commitments to make industrial advances	11,338	- 50	- 2,262

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 21, 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	13,465,718	743,754	6,387,560	680,083	844,680	349,763	266,033	2,200,856	353,549	244,367	320,932	215,737	778,404
Redemption fund - F.R. notes	8,721	587	1,334	1,177	795	893	550	372	562	431	233	533	1,254
Other cash	366,966	25,165	101,723	28,795	26,941	21,068	20,332	48,751	19,782	9,276	18,681	14,982	31,465
<u>Total reserves</u>	<u>13,841,405</u>	<u>769,506</u>	<u>6,490,622</u>	<u>710,055</u>	<u>872,416</u>	<u>371,724</u>	<u>286,915</u>	<u>2,329,979</u>	<u>373,893</u>	<u>254,074</u>	<u>339,846</u>	<u>231,252</u>	<u>811,123</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,081	105	344	178	53	130	20	47	—	2	24	85	93
Other bills discounted	3,712	37	1,075	221	230	307	76	274	84	68	465	280	595
<u>Total bills discounted</u>	<u>4,793</u>	<u>142</u>	<u>1,419</u>	<u>399</u>	<u>283</u>	<u>437</u>	<u>96</u>	<u>321</u>	<u>84</u>	<u>70</u>	<u>489</u>	<u>365</u>	<u>688</u>
Bills bought in open market	556	42	213	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,377	1,728	2,838	2,507	367	1,168	779	455	4	789	211	587	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>	<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>2,581,741</u>	<u>193,234</u>	<u>726,427</u>	<u>209,870</u>	<u>254,100</u>	<u>135,856</u>	<u>117,317</u>	<u>287,974</u>	<u>124,263</u>	<u>78,705</u>	<u>132,856</u>	<u>103,251</u>	<u>217,888</u>
Due from foreign banks	167	12	66	16	15	7	6	20	2	2	5	5	11
F.R.notes of other banks	20,577	316	4,567	1,015	1,641	1,392	2,209	2,779	1,529	1,140	1,018	361	2,610
Uncollected items	641,188	64,028	163,722	45,337	71,051	54,821	21,194	91,680	27,416	17,728	29,921	23,493	30,797
Bank premises	42,427	2,922	8,959	4,646	5,943	2,589	2,055	3,917	2,272	1,512	3,183	1,238	3,191
Other assets	45,723	2,887	13,330	3,930	5,047	2,928	2,043	4,479	1,921	1,413	2,104	1,738	3,903
<u>TOTAL ASSETS</u>	<u>17,173,228</u>	<u>1,032,905</u>	<u>7,407,693</u>	<u>974,869</u>	<u>1,210,213</u>	<u>569,317</u>	<u>431,739</u>	<u>2,720,828</u>	<u>531,296</u>	<u>354,574</u>	<u>508,933</u>	<u>361,338</u>	<u>1,069,523</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 21, 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	4,429,306	380,941	1,091,545	312,984	412,364	191,720	147,072	983,091	178,775	133,429	169,034	75,845	352,506
Deposits:													
Member bank-reserve account	10,099,163	479,815	5,433,932	498,854	552,720	242,999	185,182	1,346,971	249,315	134,707	235,114	177,704	561,850
U.S. Treasurer-General account	941,004	52,423	196,903	45,532	99,156	50,735	44,980	205,338	48,434	45,373	44,156	56,403	51,571
Foreign bank	354,298	25,505	126,457	34,364	32,947	15,233	12,399	42,866	10,274	8,148	10,274	10,274	25,557
Other deposits	359,797	5,776	281,182	4,722	10,650	1,566	8,599	4,737	5,053	5,874	8,626	3,108	19,904
<u>Total deposits</u>	<u>11,754,262</u>	<u>563,519</u>	<u>6,038,474</u>	<u>583,472</u>	<u>695,473</u>	<u>310,533</u>	<u>251,160</u>	<u>1,599,912</u>	<u>313,076</u>	<u>194,102</u>	<u>298,170</u>	<u>247,489</u>	<u>658,882</u>
Deferred availability items	638,637	64,061	156,450	45,587	69,327	52,101	20,631	92,610	28,792	17,779	31,410	26,808	33,031
Other liabilities including accrued dividends	5,621	497	2,021	566	530	166	219	535	143	159	304	162	319
<b>TOTAL LIABILITIES</b>	<b>16,827,826</b>	<b>1,009,018</b>	<b>7,288,490</b>	<b>942,609</b>	<b>1,177,694</b>	<b>554,520</b>	<b>419,132</b>	<b>2,676,148</b>	<b>520,786</b>	<b>345,469</b>	<b>498,918</b>	<b>350,304</b>	<b>1,044,738</b>

CAPITAL ACCOUNTS

Capital paid in	135,011	9,401	50,848	12,057	13,657	5,075	4,527	13,697	3,986	2,913	4,262	4,025	10,563
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	33,975	1,529	8,435	2,091	3,532	1,446	1,737	6,888	1,294	2,038	998	1,851	2,136

TOTAL LIABILITIES AND  
CAPITAL ACCOUNTS

	17,173,228	1,032,905	7,407,693	974,869	1,210,213	569,317	431,739	2,720,828	531,296	354,574	508,933	361,338	1,069,523
Commitments to make industrial advances	11,338	564	2,241	1,555	1,495	998	140	79	566	189	635	—	2,876

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	4,793	1,647	197	195	2,182	571	1	—	—	—
Bills bought	556	66	233	234	23	—	—	—	—	—
Industrial advances	12,377	1,739	145	1,028	233	1,599	3,932	1,851	1,850	—
U. S. Government securities	2,564,015	63,798	72,137	159,573	145,765	138,219	296,068	270,250	587,860	830,345

FEDERAL RESERVE NOTE STATEMENT ON JUNE 21, 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	4,733,260	402,123	1,186,308	333,228	432,600	204,197	157,953	1,016,985	192,008	137,536	173,892	83,311	408,119
Held by Federal Reserve bank	303,954	21,182	94,763	20,244	20,236	12,477	10,881	33,894	13,233	4,107	9,858	7,466	55,613
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<u>In actual circulation</u>	4,429,306	380,941	1,091,545	312,984	412,364	191,720	147,072	983,091	178,775	133,429	169,034	75,845	352,506
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Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	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
Eligible paper	2,701	122	545	178	95	340	23	75	25	19	431	306	542
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<u>Total collateral</u>	4,868,201	420,122	1,210,545	345,178	435,595	210,340	169,023	1,035,075	196,025	143,519	182,431	85,806	434,542