

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 30;  
not earlier.

Board of Governors  
of the Federal Reserve System  
June 29, 1939

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended June 28 member bank reserve balances increased \$17,000,000. Additions to member bank reserves arose from increases of \$33,000,000 in gold stock and \$6,000,000 in Treasury currency and decreases of \$37,000,000 in nonmember deposits and other Federal Reserve accounts and \$7,000,000 in Treasury cash, offset in part by increases of \$28,000,000 in money in circulation, \$21,000,000 in Treasury deposits with Federal Reserve banks, and a decrease of \$17,000,000 in Reserve bank credit. Excess reserves of member banks on June 28 were estimated to be approximately \$4,240,000,000, an increase of \$10,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$13,000,000 in United States Treasury bills and the total holdings of United States Government securities.

Changes in member bank reserve balances and related items during the week and the year ended June 28, 1939, were as follows:

		Increase or decrease since	
	June 28, 1939	June 21, 1939	June 29, 1938
		(In millions of dollars)	
Bills discounted	5	—	— 5
Bills bought	1	—	—
U. S. Government securities	2,551	— 13	— 13
Industrial advances (not including 11 million commitments - June 28)	12	—	— 5
Other Reserve bank credit	-2	— 5	— 1
 Total Reserve bank credit	 2,567	 — 17	 — 23
Gold stock	16,093	+ 33	+3,131
Treasury currency	2,879	+ 6	+ 167
 Member bank reserve balances	 10,116	 + 17	 +2,075
Money in circulation	6,962	+ 28	+ 534
Treasury cash	2,559	— 7	+ 260
Treasury deposits with F. R. banks	962	+ 21	+ 98
Nonmember deposits and other F.R. accounts	940	— 37	+ 308

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

		Increase or decrease since	
	June 28, 1939	June 21, 1939	June 29, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,505,719	+ 40,001	+2,869,790
Redemption fund - F. R. notes	8,313	- 408	- 1,074
Other cash	<u>367,357</u>	<u>+ 391</u>	<u>- 39,166</u>
<u>Total reserves</u>	13,881,389	+ 39,984	+2,829,550
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,575	+ 494	- 4,536
Other bills discounted	<u>3,795</u>	<u>+ 83</u>	<u>+ 215</u>
<u>Total bills discounted</u>	5,370	+ 577	- 4,321
Bills bought in open market	556	—	+ 19
Industrial advances	12,440	+ 63	- 4,150
U. S. Government securities:			
Bonds	911,090	—	+ 166,985
Treasury notes	1,176,109	—	+ 11,004
Treasury bills	<u>463,438</u>	<u>- 13,378</u>	<u>- 191,367</u>
<u>Total U.S. Government securities</u>	2,550,637	- 13,378	- 13,378
<u>Total bills and securities</u>	2,569,003	- 12,738	- 21,830
Due from foreign banks	167	—	- 16
F. R. notes of other banks	18,886	- 1,691	- 619
Uncollected items	583,822	- 57,366	+ 63,765
Bank premises	42,405	- 22	- 2,211
Other assets	<u>46,718</u>	<u>+ 995</u>	<u>+ 1,765</u>
<b>T O T A L A S S E T S</b>	17,142,390	- 30,838	+2,870,404
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,449,306	+ 20,000	+ 324,864
Deposits:			
Member bank - reserve account	10,115,744	+ 16,581	+2,074,793
U.S. Treasurer - General account	962,094	+ 21,090	+ 98,197
Foreign bank	351,095	- 3,203	+ 212,483
Other deposits	<u>326,133</u>	<u>- 33,664</u>	<u>+ 98,692</u>
<u>Total deposits</u>	11,755,066	+ 804	+2,484,165
Deferred availability items	585,798	- 52,839	+ 64,497
Other liabilities including accrued dividends	<u>6,666</u>	<u>+ 1,045</u>	<u>- 310</u>
<b>T O T A L L I A B I L I T I E S</b>	16,796,836	- 30,990	+2,873,216
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,037	+ 26	+ 1,467
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	<u>34,101</u>	<u>+ 126</u>	<u>- 5,273</u>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	17,142,390	- 30,838	+2,870,404
Ratio of total reserves to deposit and F.R. note liabilities combined	85.7%	+ .2%	+ 3.2%
Contingent liability on bills purchased for foreign correspondents	—	—	- 1,506
Commitments to make industrial advances	11,175	- 163	- 2,474

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 28, 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	13,505,719	748,003	6,413,539	679,856	831,365	344,322	266,601	2,302,895	348,599	251,900	326,893	212,587	779,159
Redemption fund -F.R. notes	8,313	548	1,169	1,177	740	893	518	308	548	425	218	533	1,236
Other cash	367,357	23,886	100,066	28,774	25,903	22,769	22,394	46,696	19,728	9,619	20,755	14,997	31,770
<u>Total reserves</u>	<u>13,881,389</u>	<u>772,437</u>	<u>6,514,774</u>	<u>709,807</u>	<u>858,008</u>	<u>367,984</u>	<u>289,513</u>	<u>2,349,899</u>	<u>368,875</u>	<u>261,944</u>	<u>347,866</u>	<u>228,117</u>	<u>812,165</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,575	190	747	145	33	269	20	—	—	—	24	67	80
Other bills discounted	3,795	31	1,051	221	240	347	93	273	181	63	363	340	592
<u>Total bills discounted</u>	<u>5,370</u>	<u>221</u>	<u>1,798</u>	<u>366</u>	<u>273</u>	<u>616</u>	<u>113</u>	<u>273</u>	<u>181</u>	<u>63</u>	<u>387</u>	<u>407</u>	<u>672</u>
Bills bought in open market	556	42	213	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,440	1,694	2,835	2,508	367	1,158	776	455	4	905	211	583	944
U. S. Government securities:													
Bonds	911,090	68,008	256,076	73,481	90,029	47,766	41,426	102,080	44,214	27,704	47,050	36,396	76,860
Treasury notes	1,176,109	87,789	330,565	94,855	116,218	61,661	53,476	131,775	57,076	35,761	60,737	46,981	99,215
Treasury bills	463,438	34,593	130,257	37,377	45,794	24,297	21,072	51,924	22,490	14,092	23,933	18,513	39,096
<u>Total U.S.Gov't securities</u>	<u>2,550,637</u>	<u>190,390</u>	<u>716,898</u>	<u>205,713</u>	<u>252,041</u>	<u>133,724</u>	<u>115,974</u>	<u>285,779</u>	<u>123,780</u>	<u>77,557</u>	<u>131,720</u>	<u>101,890</u>	<u>215,171</u>
<u>Total bills and securities</u>	<u>2,569,003</u>	<u>192,347</u>	<u>721,744</u>	<u>208,644</u>	<u>252,733</u>	<u>135,522</u>	<u>116,883</u>	<u>286,573</u>	<u>123,967</u>	<u>78,527</u>	<u>132,334</u>	<u>102,896</u>	<u>216,828</u>
Due from foreign banks	167	12	66	16	15	7	6	20	2	2	5	5	11
F.R. notes of other banks	18,886	254	4,677	919	1,195	1,602	1,860	2,305	1,171	1,102	1,371	487	1,943
Uncollected items	583,822	60,563	144,245	40,097	73,115	48,169	18,537	84,538	24,176	15,581	27,564	20,083	27,154
Bank premises	42,405	2,917	8,959	4,636	5,943	2,583	2,055	3,918	2,269	1,512	3,183	1,239	3,191
Other assets	46,718	2,925	13,615	4,219	5,105	2,994	2,067	4,593	1,937	1,439	2,136	1,749	3,939
<b>TOTAL ASSETS</b>	<b>17,142,390</b>	<b>1,031,455</b>	<b>7,408,080</b>	<b>968,338</b>	<b>1,196,114</b>	<b>558,861</b>	<b>430,921</b>	<b>2,731,851</b>	<b>522,397</b>	<b>360,107</b>	<b>514,459</b>	<b>354,576</b>	<b>1,065,231</b>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 28, 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	4,449,306	382,883	1,105,203	314,561	414,890	191,701	146,281	984,576	178,703	132,393	168,593	75,739	353,783
Deposits:													
Member bank-reserve account	10,115,744	486,605	5,433,249	488,258	558,752	233,518	184,250	1,358,369	256,960	136,626	238,306	179,863	560,988
U.S.Treasurer-General account	962,094	45,894	252,366	51,479	73,414	55,396	49,100	194,520	34,782	51,935	49,646	52,124	51,438
Foreign bank	351,095	25,287	125,206	34,069	32,664	15,103	12,293	42,499	10,186	8,078	10,186	10,186	25,338
Other deposits	326,133	5,219	233,335	5,081	10,713	1,539	9,010	19,936	4,864	5,692	8,565	2,527	19,652
<u>Total deposits</u>	11,755,066	563,005	6,044,156	578,887	675,543	305,556	254,653	1,615,324	306,792	202,331	306,703	244,700	657,416
Deferred availability items	585,798	61,157	136,847	41,796	72,571	46,642	17,131	86,669	26,221	16,098	28,811	22,918	28,937
Other liabilities including accrued dividends	6,666	528	2,677	843	546	156	225	565	152	163	308	169	334
<b>TOTAL LIABILITIES</b>	16,796,836	1,007,573	7,288,883	936,087	1,163,550	544,055	418,290	2,687,134	511,868	350,985	504,415	343,526	1,040,470

CAPITAL ACCOUNTS

Capital paid in	135,037	9,402	50,866	12,057	13,659	5,075	4,527	13,699	3,986	2,913	4,262	4,026	10,565
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	34,101	1,523	8,411	2,082	3,575	1,455	1,761	6,923	1,313	2,055	1,027	1,866	2,110
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	17,142,390	1,031,455	7,408,080	968,338	1,196,114	558,861	430,921	2,731,851	522,397	360,107	514,459	354,576	1,065,231
Commitments to make industrial advances	11,175	563	2,232	1,554	1,494	992	140	63	566	70	635	—	2,866

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	5,370	2,200	258	157	2,200	553	2	—	—	—
Bills bought	556	89	370	74	23	—	—	—	—	—
Industrial advances	12,440	1,716	151	990	229	1,602	2,351	2,643	2,758	—
U. S. Government securities	2,550,637	54,413	76,055	163,095	139,875	132,676	296,068	270,250	587,860	830,345

FEDERAL RESERVE NOTE STATEMENT ON JUNE 28, 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	4,742,375	403,305	1,192,321	332,988	434,858	204,026	157,660	1,019,118	191,130	137,240	179,677	82,990	407,062
Held by Federal Reserve bank	293,069	20,422	87,118	18,427	19,968	12,325	11,379	34,542	12,427	4,847	11,084	7,251	53,279
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<u>In actual circulation</u>	4,449,306	382,883	1,105,203	314,561	414,890	191,701	146,281	984,576	178,703	132,393	168,593	75,739	353,783
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,867,500	420,000	1,210,000	345,000	437,500	210,000	169,000	1,035,000	196,000	143,500	182,000	85,500	434,000
Eligible paper	3,173	201	914	145	83	520	40	28	25	16	328	348	525
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<u>Total collateral</u>	4,870,673	420,201	1,210,914	345,145	437,583	210,520	169,040	1,035,028	196,025	143,516	182,328	85,848	434,525