

STATEMENT FOR THE PRESS

Released for publication  
Saturday morning, Oct. 14;  
not earlier.

Board of Governors  
of the Federal Reserve System  
October 13, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended October 11 member bank reserve balances increased \$67,000,000. Additions to member bank reserves arose from decreases of \$12,000,000 in Treasury cash, \$65,000,000 in Treasury deposits with Federal Reserve banks and \$35,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$15,000,000 in gold stock and \$4,000,000 in Treasury currency, offset in part by an increase of \$37,000,000 in money in circulation and a decrease of \$27,000,000 in Reserve bank credit. Excess reserves of member banks on October 11 were estimated to be approximately \$5,400,000,000, an increase of \$40,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$20,000,000 in holdings of United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended October 11, 1939, were as follows:

	Increase or decrease since		
	Oct. 11, 1939	Oct. 4, 1939	Oct. 12, 1938
	(In millions of dollars)		
Bills discounted	7	—	— 2
Bills bought	1	—	—
U. S. Gov't securities, direct and guaranteed	2,765	— 20	+ 201
Industrial advances (not including 10 million commitments - October 11)	12	—	— 4
Other Reserve bank credit	26	— 7	+ 10
Total Reserve bank credit	2,810	— 27	+ 205
Gold stock	16,973	+ 15	+ 3,104
Treasury currency	2,924	+ 4	+ 180
Member bank reserve balances	11,739	+ 67	+ 3,339
Money in circulation	7,346	+ 37	+ 679
Treasury cash	2,238	— 12	— 574
Treasury deposits with F. R. banks	404	— 65	— 299
Nonmember deposits and other F. R. accounts	980	— 35	+ 344

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

	Oct. 11, <u>1939</u>	Oct. 4, <u>1939</u>	Oct. 12, <u>1938</u>	Increase or decrease since
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	14,725,715	+ 29,498	+3,705,504	
Redemption fund - F. R. notes	8,987	- 18	- 682	
Other cash	<u>315,194</u>	<u>- 9,959</u>	<u>- 48,017</u>	
<u>Total reserves</u>	15,049,896	+ 19,521	+3,656,805	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	1,331	+ 54	- 4,775	
Other bills discounted	<u>5,183</u>	<u>- 289</u>	<u>+ 1,990</u>	
<u>Total bills discounted</u>	6,514	- 235	- 2,785	
Bills bought in open market	498	- 50	- 43	
Industrial advances	11,803	- 38	- 3,704	
U. S. Government securities, direct and guaranteed:				
Bonds,	1,315,942	--	+ 528,615	
Notes	1,245,497	--	+ 80,932	
Bills	<u>203,457</u>	<u>- 20,000</u>	<u>- 408,666</u>	
<u>Total U.S. Government securities, direct and guaranteed</u>	2,764,896	- 20,000	+ 200,881	
<u>Total bills and securities</u>	<u>2,783,711</u>	<u>- 20,323</u>	<u>+ 194,349</u>	
Due from foreign banks	225	+ 49	+ 45	
F. R. notes of other banks	20,836	+ 253	- 1,696	
Uncollected items	667,636	+ 1,122	+ 50,242	
Bank premises	42,082	--	- 2,223	
Other assets	<u>71,118</u>	<u>+ 2,167</u>	<u>+ 22,269</u>	
<b>T O T A L A S S E T S</b>	18,635,504	+ 2,789	+3,919,791	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	4,757,812	+ 25,679	+ 476,709	
Deposits:				
Member bank - reserve account	11,739,156	+ 67,492	+3,338,938	
U. S. Treasurer - General account	403,535	- 65,592	- 299,872	
Foreign bank	444,207	- 21,930	+ 244,745	
Other deposits	<u>297,400</u>	<u>- 12,003</u>	<u>+ 121,113</u>	
<u>Total deposits</u>	12,884,298	- 32,033	+3,404,924	
Deferred availability items	641,620	+ 8,137	+ 39,948	
Other liabilities including accrued dividends	<u>4,371</u>	<u>+ 556</u>	<u>+ 43</u>	
<b>T O T A L L I A B I L I T I E S</b>	18,288,101	+ 2,339	+3,921,624	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	135,561	+ 101	+ 1,607	
Surplus (Section 7)	149,152	--	+ 1,413	
Surplus (Section 13b)	27,264	--	- 419	
Other capital accounts	<u>35,426</u>	<u>+ 349</u>	<u>- 4,434</u>	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	18,635,504	+ 2,789	+3,919,791	
Ratio of total reserves to deposit and F. R. note liabilities combined	85.3%	+ .1%	+ 2.5%	
Contingent liability on bills purchased for foreign correspondents	101	--	- 56	
Commitments to make industrial advances	10,328	+ 50	- 3,368	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 11, 1939  
(In thousands of dollars)

<u>A S S E T S</u>	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	14,725,715	845,755	7,052,463	717,113	862,583	388,634	295,982	2,450,358	414,724	259,019	360,604	228,130	850,350
Redemption fund - F.R. notes	8,987	189	1,660	520	659	1,244	399	609	871	344	580	422	1,490
Other cash	315,194	27,220	79,766	26,845	20,442	18,503	16,856	42,873	14,241	9,369	18,277	15,784	25,018
<u>Total reserves</u>	<u>15,049,896</u>	<u>873,164</u>	<u>7,133,889</u>	<u>744,478</u>	<u>883,684</u>	<u>408,381</u>	<u>313,237</u>	<u>2,493,840</u>	<u>429,836</u>	<u>268,732</u>	<u>379,461</u>	<u>244,336</u>	<u>876,858</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	1,331	420	286	115	88	140	20	110	60	—	—	17	75
Other bills discounted	5,183	—	2,262	321	470	342	135	418	146	87	501	143	358
<u>Total bills discounted</u>	<u>6,514</u>	<u>420</u>	<u>2,548</u>	<u>436</u>	<u>558</u>	<u>482</u>	<u>155</u>	<u>528</u>	<u>206</u>	<u>87</u>	<u>501</u>	<u>160</u>	<u>433</u>
Bills bought in open market	498	41	163	55	51	24	19	69	2	2	16	16	40
Industrial advances	11,803	1,579	1,999	3,104	337	1,034	645	445	7	842	202	535	1,074
U. S. Government securities, direct and guaranteed:													
Bonds	1,315,942	95,140	417,506	113,171	136,913	66,351	52,260	143,558	44,021	34,981	57,619	46,826	107,596
Notes	1,245,497	90,046	395,158	107,114	129,583	62,798	49,464	135,871	41,665	33,108	54,534	44,319	101,837
Bills	203,457	14,710	64,550	17,497	21,168	10,259	8,080	22,195	6,806	5,408	3,908	7,240	16,636
<u>Total U.S. Gov't securities, direct and guaranteed</u>	<u>2,764,896</u>	<u>199,896</u>	<u>877,214</u>	<u>237,782</u>	<u>287,664</u>	<u>139,408</u>	<u>109,804</u>	<u>301,624</u>	<u>92,492</u>	<u>73,497</u>	<u>121,061</u>	<u>98,385</u>	<u>226,069</u>
<u>Total bills and securities</u>	<u>2,783,711</u>	<u>201,936</u>	<u>881,924</u>	<u>241,377</u>	<u>288,610</u>	<u>140,948</u>	<u>110,623</u>	<u>302,666</u>	<u>92,707</u>	<u>74,428</u>	<u>121,780</u>	<u>99,096</u>	<u>227,616</u>
Due from foreign banks	225	13	116	17	16	7	6	22	3	2	5	5	13
F.R. notes of other banks	20,836	752	5,290	813	1,017	1,894	1,611	2,918	1,379	1,091	2,195	394	1,482
Uncollected items	667,636	65,324	156,452	45,947	76,313	59,408	27,304	95,856	31,462	18,871	31,166	24,871	34,662
Bank premises	42,082	2,903	8,908	4,604	5,906	2,564	2,044	3,880	2,256	1,503	3,132	1,216	3,166
Other assets	71,118	4,551	22,534	6,485	7,681	4,859	2,916	6,931	2,184	1,879	2,850	2,464	5,784
<b>TOTAL ASSETS</b>	<b>18,635,504</b>	<b>1,148,643</b>	<b>8,209,113</b>	<b>1,043,721</b>	<b>1,263,227</b>	<b>618,061</b>	<b>457,741</b>	<b>2,906,113</b>	<b>559,827</b>	<b>366,506</b>	<b>540,589</b>	<b>372,382</b>	<b>1,149,581</b>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 11, 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	4,757,812	404,130	1,199,211	335,192	440,672	214,653	159,219	1,041,354	186,183	137,705	178,095	83,643	377,755
Deposits:													
Member bank-reserve account	11,739,156	592,811	6,314,981	559,791	625,036	274,124	204,751	1,621,340	281,137	151,951	281,852	211,007	620,375
U.S. Treasurer-General account	403,535	25,367	77,339	13,852	33,039	35,203	31,276	40,178	29,207	36,806	27,272	28,164	25,832
Foreign bank	444,207	32,081	156,940	43,342	41,555	19,214	15,639	54,066	12,958	10,277	12,958	12,958	32,219
Other deposits	297,400	6,232	197,361	13,117	13,150	1,607	7,682	7,497	8,048	4,508	434	1,560	36,204
<u>Total deposits</u>	12,884,298	656,491	6,746,621	630,102	712,780	330,148	259,348	1,723,081	331,350	203,542	322,516	253,689	714,630
Deferred availability items	641,620	63,746	142,158	45,130	76,605	58,215	26,285	96,427	31,518	15,977	29,693	23,851	32,015
Other liabilities including accrued dividends	4,371	323	1,344	844	363	110	172	409	174	149	163	103	217
<u>TOTAL LIABILITIES</u>	18,288,101	1,124,690	8,089,334	1,011,268	1,230,420	603,126	445,024	2,861,271	549,225	357,373	530,467	361,286	1,124,617

CAPITAL ACCOUNTS

Capital paid in	135,561	9,384	50,911	12,116	13,786	5,117	4,561	13,802	3,993	2,918	4,302	4,049	10,622
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	35,426	1,612	8,948	2,225	3,691	1,542	1,813	6,945	1,379	2,061	1,065	1,889	2,256

TOTAL LIABILITIES ANDCAPITAL ACCOUNTS

	18,635,504	1,148,643	8,209,113	1,043,721	1,263,227	618,061	457,741	2,906,113	559,827	366,506	540,589	372,382	1,149,581
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	7
Commitments to make industrial advances	10,328	472	1,898	990	1,412	912	79	27	416	64	583	—	3,475

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	6,514	2,316	288	296	3,455	114	45	—	—	—
Bills bought	498	232	93	99	74	—	—	—	—	—
Industrial advances	11,803	1,395	120	407	1,191	1,210	2,265	2,852	2,363	—
U. S. Government securities, direct and guaranteed	2,764,896	29,137	48,940	125,380	105,748	161,705	138,783	347,365	589,282	1,218,556

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 11, 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	5,033,080	429,281	1,285,049	352,265	461,738	224,583	169,759	1,064,287	198,210	141,997	186,963	91,639	427,309
Held by Federal Reserve bank	275,268	25,151	85,838	17,073	21,066	9,930	10,540	22,933	12,027	4,292	8,868	7,996	49,554
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<u>In actual circulation</u>	4,757,812	404,130	1,199,211	335,192	440,672	214,653	159,219	1,041,354	186,183	137,705	178,095	83,643	377,755
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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	5,138,000	440,000	1,305,000	360,000	463,000	225,000	174,000	1,080,000	199,000	143,500	190,000	94,500	464,000
Eligible paper	2,440	420	1,129	115	—	340	—	—	110	6	320	—	—
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<u>Total collateral</u>	5,140,440	440,420	1,306,129	360,115	463,000	225,340	174,000	1,080,000	199,110	143,506	190,320	94,500	464,000