

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 20;
not earlier.

Board of Governors
of the Federal Reserve System
October 19, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended October 18 member bank reserve balances increased \$168,000,000. Additions to member bank reserves arose from decreases of \$55,000,000 in Treasury deposits with Federal Reserve banks, \$41,000,000 in non-member deposits and other Federal Reserve accounts, \$22,000,000 in Treasury cash and \$16,000,000 in money in circulation and increases of \$24,000,000 in gold stock, \$7,000,000 in Reserve bank credit, and \$3,000,000 in Treasury currency. Excess reserves of member banks on October 18 were estimated to be approximately \$5,510,000,000, an increase of \$110,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$17,000,000 in holdings of United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended October 18, 1939, were as follows:

	Oct. 18, <u>1939</u>	Oct. 11, <u>1939</u>	Oct. 19, <u>1938</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	6	- 1	--
Bills bought	1	--	--
U. S. Gov't securities, direct and guaranteed	2,748	- 17	+ 184
Industrial advances (not including 10 million commitments - October 18)	12	--	- 3
Other Reserve bank credit	51	+ 25	+ 49
 Total Reserve bank credit	 2,817	 + 7	 + 228
Gold stock	16,997	+ 24	+2,989
Treasury currency	2,927	+ 3	+ 181
 Member bank reserve balances	 11,907	 +168	 +3,214
Money in circulation	7,330	- 16	+ 652
Treasury cash	2,216	- 22	- 554
Treasury deposits with F. R. banks	349	- 55	- 260
Nonmember deposits and other F. R. accounts	939	- 41	+ 336

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

	Increase or decrease since		
	Oct. 18, 1939	Oct. 11, 1939	Oct. 19, 1938
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	14,769,206	+ 43,491	+3,571,997
Redemption fund - F. R. notes	9,777	+ 790	+ 112
Other cash	332,383	+ 17,189	- 41,929
<u>Total reserves</u>	15,111,366	+ 61,470	+3,530,180
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,082	- 249	- 2,388
Other bills discounted	4,541	- 642	+ 1,939
<u>Total bills discounted</u>	5,623	- 891	- 449
Bills bought in open market	415	- 83	- 126
Industrial advances	11,787	- 16	- 3,659
U. S. Government securities, direct and guaranteed:			
Bonds	1,315,942	-	+ 528,615
Notes	1,245,497	-	+ 80,932
Bills	186,820	- 16,637	- 425,303
<u>Total U.S. Government securities, direct and guaranteed</u>	2,748,259	- 16,637	+ 184,244
<u>Total bills and securities</u>	2,766,084	- 17,627	+ 180,010
Due from foreign banks	308	+ 83	+ 128
F. R. notes of other banks	23,185	+ 2,349	- 1,190
Uncollected items	802,576	+134,940	+ 84,274
Bank premises	42,087	+ 5	- 2,218
Other assets	68,663	- 2,455	+ 20,931
T O T A L A S S E T S	18,814,269	+178,765	+3,812,115
L I A B I L I T I E S			
F. R. notes in actual circulation	4,756,457	- 1,355	+ 467,637
Deposits:			
Member bank - reserve account	11,906,847	+167,691	+3,213,658
U.S. Treasurer- General account	349,137	- 54,398	- 259,965
Foreign bank	414,705	- 29,502	+ 217,333
Other deposits	283,540	- 13,860	+ 139,087
<u>Total deposits</u>	12,954,229	+ 69,931	+3,310,113
Deferred availability items	752,250	+110,630	+ 36,200
Other liabilities including accrued dividends	3,935	- 436	- 260
T O T A L L I A B I L I T I E S	18,466,871	+178,770	+3,813,690
C A P I T A L A C C O U N T S			
Capital paid in	135,569	+ 8	+ 1,586
Surplus (Section 7)	149,152	-	+ 1,413
Surplus (Section 13b)	27,264	-	- 419
Other capital accounts	35,413	- 13	- 4,155
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	18,814,269	+178,765	+3,812,115
Ratio of total reserves to deposit and F. R. note liabilities combined	85.3%	-	+ 2.2%
Contingent liability on bills purchased for foreign correspondents	101	-	- 237
Commitments to make industrial advances	10,236	- 92	- 4,301

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 18, 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	14,769,206	848,210	7,129,336	725,538	865,332	377,953	277,459	2,466,276	410,332	246,059	345,488	220,679	856,544
Redemption fund - F.R. notes	9,777	1,161	1,520	454	601	957	376	1,057	857	338	568	415	1,473
Other cash	332,383	28,868	86,255	28,392	21,494	21,709	17,908	43,174	14,250	8,687	18,881	15,789	26,976
<u>Total reserves</u>	15,111,366	878,239	7,217,111	754,384	887,427	400,619	295,743	2,510,507	425,439	255,084	364,937	236,883	884,993
Bills discounted:													
Secured by U.S.Gov't obligations, direct and guaranteed	1,082	85	290	90	113	165	10	125	60	30	60	4	50
Other bills discounted	4,541	—	1,482	321	468	342	135	417	146	123	647	114	346
<u>Total bills discounted</u>	5,623	85	1,772	411	581	507	145	542	206	153	707	118	396
Bills bought in open market	415	41	80	55	51	24	19	69	2	2	16	16	40
Industrial advances	11,787	1,574	1,998	3,128	340	1,017	645	445	7	838	201	532	1,062
U. S. Government securities, direct and guaranteed:													
Bonds	1,315,942	95,162	417,034	113,145	136,934	66,452	52,310	143,618	44,053	35,020	57,716	46,872	107,626
Notes	1,245,497	90,067	394,710	107,087	129,604	62,896	49,509	135,929	41,695	33,146	54,626	44,364	101,864
Bills	186,820	13,510	59,205	16,063	19,440	9,434	7,426	20,389	6,254	4,972	8,194	6,654	15,279
<u>Total U.S.Gov't securities, direct and guaranteed</u>	2,748,259	198,739	870,949	236,295	285,978	138,782	109,245	299,936	92,002	73,138	120,536	97,890	224,769
<u>Total bills and securities</u>	2,766,084	200,439	874,799	239,889	286,950	140,330	110,054	300,992	92,217	74,131	121,460	98,556	226,267
Due from foreign banks	308	13	199	17	16	7	6	22	3	2	5	5	13
F.R. notes of other banks	23,185	930	5,681	1,120	1,676	2,293	2,090	2,561	2,026	843	1,184	534	2,247
Uncollected items	802,576	80,909	201,496	58,904	87,180	67,780	30,352	107,224	35,220	23,315	34,923	31,808	43,465
Bank premises	42,087	2,903	8,908	4,604	5,906	2,564	2,044	3,880	2,256	1,508	3,132	1,216	3,166
Other assets	68,663	4,470	21,975	5,945	7,565	4,028	2,894	6,870	2,141	1,853	2,807	2,412	5,703
TOTAL ASSETS	18,814,269	1,167,903	8,330,169	1,064,863	1,276,720	617,621	443,183	2,932,056	559,302	356,736	528,448	371,414	1,165,854

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 18, 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	4,756,457	403,837	1,195,041	331,883	438,346	220,692	159,479	1,043,461	187,168	137,728	178,219	83,821	376,782
Deposits:													
Member bank-reserve account	11,906,347	605,613	6,399,065	582,181	644,078	276,460	196,822	1,654,233	281,261	146,192	276,113	208,868	635,961
U.S. Treasurer-General account	349,137	20,211	95,951	11,643	30,113	22,083	24,510	25,642	24,253	30,543	17,528	22,988	23,672
Foreign bank	414,705	29,976	146,222	40,506	38,836	17,956	14,616	50,528	12,110	9,605	12,110	12,110	30,130
Other deposits	283,540	6,620	193,399	9,480	7,799	1,540	6,185	6,227	8,424	4,576	1,086	2,088	36,116
<u>Total deposits</u>	12,954,229	662,420	6,834,637	643,810	720,826	318,039	242,133	1,736,630	326,048	190,916	306,837	246,054	725,879
Deferred availability items	752,250	77,337	179,280	56,316	84,371	63,857	28,685	106,717	35,364	18,819	33,133	30,351	38,020
Other liabilities including accrued dividends	3,935	337	1,356	404	377	105	177	369	154	153	168	106	229
<u>TOTAL LIABILITIES</u>	18,466,871	1,143,931	8,210,314	1,032,413	1,243,920	602,693	430,474	2,887,177	548,734	347,616	518,357	360,332	1,140,910

CAPITAL ACCOUNTS

Capital paid in	135,569	9,384	50,911	12,116	13,790	5,118	4,561	13,803	3,993	2,919	4,303	4,049	10,622
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,656	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	35,413	1,631	9,024	2,222	3,680	1,534	1,805	6,981	1,345	2,047	1,033	1,875	2,236

TOTAL LIABILITIES AND
CAPITAL ACCOUNTS

	18,814,269	1,167,903	8,330,169	1,064,863	1,276,720	617,621	443,183	2,932,056	559,302	356,736	528,448	371,414	1,165,854
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	10,236	493	1,892	965	1,407	892	79	27	415	64	576	—	3,426

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	5,623	1,255	297	3,539	307	159	66	—	—	—
Bills bought	415	—	99	93	223	—	—	—	—	—
Industrial advances	11,787	1,442	310	419	1,113	1,135	2,038	2,966	2,364	—
U. S. Government securities, direct and guaranteed	2,748,259	27,440	54,675	210,453	—	161,705	138,783	347,365	589,282	1,218,556

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 13, 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	5,060,226	431,718	1,284,768	353,234	461,042	231,356	170,176	1,081,355	197,839	142,678	186,900	90,827	428,333
Held by Federal Reserve bank	303,769	27,881	89,727	21,351	22,696	10,664	10,697	37,894	10,671	4,950	8,681	7,006	51,551
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<u>In actual circulation</u>	4,756,457	403,837	1,195,041	331,883	438,346	220,692	159,479	1,043,461	187,168	137,728	178,219	83,821	376,782
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U. S. Treasury	5,162,000	440,000	1,305,000	360,000	463,000	235,000	174,000	1,090,000	203,000	143,500	190,000	94,500	464,000
Eligible paper	1,557	85	344	90	—	365	—	—	110	50	513	—	—
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<u>Total collateral</u>	5,163,557	440,085	1,305,344	360,090	463,000	235,365	174,000	1,090,000	203,110	143,550	190,513	94,500	464,000