

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, May 5;  
not earlier.

Board of Governors  
of the Federal Reserve System  
May 4, 1939

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended May 3 member bank reserve balances decreased \$31,000,000. Reductions in member bank reserves arose from increases of \$55,000,000 in money in circulation, \$37,000,000 in nonmember deposits and other Federal Reserve accounts, \$23,000,000 in Treasury deposits with Federal Reserve banks and a decrease of \$8,000,000 in Reserve bank credit, offset in part by increases of \$87,000,000 in gold stock and \$2,000,000 in Treasury currency and a decrease of \$2,000,000 in Treasury cash. Excess reserves of member banks on May 3 were estimated to be approximately \$4,080,000,000, a decrease of \$40,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended May 3, 1939, were as follows:

		Increase or decrease since	
	May 3, 1939	April 26, 1939	May 4, 1938
	(In millions of dollars)		
Bills discounted	3	—	— 5
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 12 million commitments)	13	—	— 4
Other Reserve bank credit	-9	- 8	- 8
 Total Reserve bank credit	 2,572	 - 8	 - 17
Gold stock	15,801	+ 87	+2,931
Treasury currency	2,851	+ 2	+ 158
 Member bank reserve balances	 9,872	 - 31	 +2,368
Money in circulation	6,915	+ 55	+ 508
Treasury cash	2,691	- 2	+ 495
Treasury deposits with F. R. banks	936	+ 23	- 493
Nonmember deposits and other F. R. accounts	809	+ 37	+ 193

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

		Increase or decrease since	
	May 3, 1939	April 26, 1939	May 4, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,119,718	+ 89,002	+2,478,306
Redemption fund - F. R. notes	7,823	- 523	- 563
Other cash	363,506	-18,387	- 71,370
<u>Total reserves</u>	13,491,047	+ 70,092	+2,406,373
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,773	+ 363	- 3,606
Other bills discounted	1,717	+ 89	- 1,096
<u>Total bills discounted</u>	3,490	+ 452	- 4,702
Bills bought in open market	562	—	+ 12
Industrial advances	12,811	- 480	- 3,987
U. S. Government securities:			
Bonds	911,090	—	+253,837
Treasury notes	1,176,109	—	- 15,796
Treasury bills	476,816	—	-238,041
<u>Total U. S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,580,878	- 28	- 8,677
Due from foreign banks	160	—	- 10
F. R. notes of other banks	19,638	-1,338	- 3,367
Uncollected items	609,905	+29,388	+59,413
Bank premises	42,549	- 50	- 2,168
Other assets	50,694	+ 296	+ 5,480
<b>T O T A L A S S E T S</b>	16,794,871	+98,360	+2,457,044
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,465,004	+31,615	+317,007
Deposits:			
Member bank - reserve account	9,872,140	-30,669	+2,368,510
U. S. Treasurer - General account	936,271	+23,361	- 492,422
Foreign bank	225,656	- 1,300	+ 99,982
Other deposits	328,257	+38,799	+ 100,511
<u>Total deposits</u>	11,362,324	+30,191	+2,076,581
Deferred availability items	618,943	+36,884	+ 67,360
Other liabilities including accrued dividends	4,519	- 55	- 284
<b>T O T A L L I A B I L I T I E S</b>	16,450,790	+98,635	+2,460,664
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,998	+ 26	+ 1,516
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	32,667	- 301	- 6,130
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	16,794,871	+98,360	+2,457,044
Ratio of total reserves to deposit and F.R. note liabilities combined	85.2%	+ .1%	+2.7%
Contingent liability on bills purchased for foreign correspondents	—	—	- 1,357
Commitments to make industrial advances	11,722	- 27	- 956

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 3, 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	13,119,718	742,223	6,263,318	635,423	820,184	342,708	262,493	2,223,816	306,803	237,285	311,064	199,029	775,372
Redemption fund - F.R. notes	7,823	820	1,159	484	586	436	210	721	668	470	312	577	1,380
Other cash	363,506	29,671	91,246	30,973	24,940	24,263	20,958	48,557	15,721	8,467	19,394	15,994	33,322
<u>Total reserves</u>	13,491,047	772,714	6,355,723	666,880	845,710	367,407	283,661	2,273,094	323,192	246,222	330,770	215,600	810,074
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,773	77	972	274	96	60	5	45	—	50	42	99	53
Other bills discounted	1,717	78	175	—	41	175	10	33	85	32	366	330	392
<u>Total bills discounted</u>	3,490	155	1,147	274	137	235	15	78	85	82	408	429	445
Bills bought in open market	562	42	218	57	52	24	20	71	3	2	16	16	41
Industrial advances	12,811	1,717	3,122	2,596	362	1,175	816	457	5	792	213	604	952
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>	2,580,878	193,236	726,444	209,834	253,949	135,661	117,273	287,733	124,266	78,720	132,777	103,332	217,653
Due from foreign banks	160	12	60	16	15	7	5	20	2	2	5	5	11
F.R. notes of other banks	19,638	667	3,400	929	1,459	1,379	1,884	4,079	1,692	674	1,257	414	1,804
Uncollected items	609,905	60,556	152,788	45,581	68,061	49,051	22,916	88,413	27,352	14,884	32,517	20,880	26,906
Bank premises	42,549	2,926	8,972	4,657	5,971	2,595	2,062	3,927	2,275	1,515	3,196	1,244	3,209
Other assets	50,694	3,267	14,702	4,279	5,561	3,205	2,255	5,072	2,175	1,559	2,375	1,922	4,322
<b>TOTAL ASSETS</b>	16,794,871	1,033,378	7,262,089	932,176	1,180,726	559,305	430,056	2,662,338	480,954	343,576	502,897	343,397	1,063,979

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 3, 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	4,465,004	381,772	1,099,633	314,846	416,446	195,403	149,876	993,315	180,566	136,772	170,528	76,668	349,179
Deposits:													
Member bank-reserve account	9,872,140	471,972	5,344,861	464,136	523,226	249,497	187,474	1,326,898	204,768	123,220	230,792	181,972	563,324
U.S.Treasurer-General account	936,271	72,918	209,397	46,925	110,108	39,926	41,725	172,660	45,244	47,452	42,501	41,239	66,176
Foreign bank	225,656	16,196	81,014	21,820	20,920	9,673	7,873	27,219	6,523	5,174	6,524	6,524	16,196
Other deposits	328,257	5,344	259,676	4,762	8,675	1,809	7,683	3,096	4,999	6,209	8,683	2,372	14,949
<u>Total deposits</u>	11,362,324	566,430	5,894,948	537,643	662,929	300,905	244,755	1,529,873	261,534	182,055	288,500	232,107	660,645
Deferred availability items	618,943	60,989	147,099	47,064	68,487	48,140	22,711	94,189	28,304	15,518	33,661	23,536	29,245
Other liabilities including accrued dividends	4,519	415	1,488	470	420	134	194	492	108	166	269	131	232
<b>TOTAL LIABILITIES</b>	16,450,790	1,009,606	7,143,168	900,023	1,148,282	544,582	417,536	2,617,869	470,512	334,511	492,958	332,442	1,039,301
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,998	9,400	50,888	12,062	13,686	5,075	4,515	13,677	3,972	2,912	4,246	4,008	10,557
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	32,667	1,415	8,113	1,979	3,428	1,372	1,662	6,697	1,240	1,999	938	1,789	2,035
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	16,794,871	1,033,378	7,262,089	932,176	1,180,726	559,305	430,056	2,662,338	480,954	343,576	502,897	343,397	1,063,979
Commitments to make industrial advances	11,722	758	2,281	1,553	1,496	1,049	150	73	599	191	653	—	2,919

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	3,490	2,280	163	343	355	320	29	—	—	—
Bills bought	562	180	202	28	152	—	—	—	—	—
Industrial advances	12,811	1,670	96	725	1,042	1,285	4,489	1,779	1,725	—
U. S. Government securities	2,564,015	86,005	85,813	152,680	126,468	96,316	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON MAY 3, 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	4,739,164	403,686	1,190,638	328,217	436,547	207,302	162,058	1,022,950	193,055	140,240	177,100	82,476	394,895
Held by Federal Reserve bank	274,160	21,914	91,005	13,371	20,101	11,899	12,182	29,635	12,489	3,468	6,572	5,808	45,716
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<u>In actual circulation</u>	4,465,004	381,772	1,099,633	314,846	416,446	195,403	149,876	993,315	180,566	136,772	170,528	76,668	349,179
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U. S. Treasury	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper	3,361	146	1,134	274	137	225	10	79	35	66	403	418	434
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<u>Total collateral</u>	4,875,861	420,146	1,211,134	345,274	439,637	215,225	169,010	1,035,079	196,035	143,566	180,403	85,918	434,434