

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 19;
not earlier.

Board of Governors
of the Federal Reserve System
May 18, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended May 17 member bank reserve balances increased \$38,000,000. Additions to member bank reserves arose from a decrease of \$32,000,000 in Treasury deposits with the Federal Reserve banks and increases of \$36,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by increases of \$9,000,000 in money in circulation, \$5,000,000 in Treasury cash and \$22,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 17 were estimated to be approximately \$4,240,000,000, an increase of \$50,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended May 17, 1939, were as follows:

		Increase or decrease since	
	May 17, <u>1939</u>	May 10, <u>1939</u>	May 18, <u>1938</u>
	(In millions of dollars)		
Bills discounted	4	--	- 4
Bills bought	1	--	--
U.S. Government securities	2,564	--	--
Industrial advances (not including 12 million commitments - May 17)	13	--	- 4
Other Reserve bank credit	-5	+ 1	- 5
 Total Reserve bank credit	 2,576	 + 1	 - 13
Gold stock	15,892	+ 36	+3,000
Treasury currency	2,857	+ 3	+ 160
 Member bank reserve balances	 10,005	 + 38	 +2,383
Money in circulation	6,913	+ 9	+ 511
Treasury cash	2,683	+ 5	+ 457
Treasury deposits with F. R. banks	927	- 32	- 356
Nonmember deposits and other F. R. accounts	798	+ 22	+ 154

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

		Increase or decrease since	
	May 17, 1939	May 10, 1939	May 18, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,222,730	+ 24,012	+2,582,814
Redemption fund - F. R. notes	9,372	+ 296	+ 424
Other cash	<u>365,383</u>	<u>+ 5,558</u>	<u>-48,861</u>
<u>Total reserves</u>	13,597,485	+ 29,866	+2,534,377
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,668	- 446	- 3,264
Other bills discounted	<u>1,946</u>	<u>- 12</u>	<u>- 957</u>
<u>Total bills discounted</u>	3,614	- 458	- 4,221
Bills bought in open market	562	-	+ 28
Industrial advances	12,796	- 14	- 4,103
U.S. Government securities:			
Bonds	911,090	-	+253,837
Treasury notes	1,176,109	-	- 15,796
Treasury bills	<u>476,816</u>	<u>-</u>	<u>-238,041</u>
<u>Total U. S. Government securities</u>	2,564,015	-	-
<u>Total bills and securities</u>	2,580,987	- 472	- 8,296
Due from foreign banks	161	-	- 25
F. R. notes of other banks	19,450	+ 459	- 1,659
Uncollected items	683,343	+133,817	+ 85,992
Bank premises	42,552	+ 3	- 2,178
Other assets	<u>52,171</u>	<u>+ 552</u>	<u>+ 5,425</u>
T O T A L A S S E T S	16,976,149	+164,225	+2,613,636
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,463,349	+ 3,985	+ 339,836
Deposits:			
Member bank - reserve account	10,005,034	+ 38,129	+2,382,781
U. S. Treasurer - General account	926,636	- 32,653	- 356,760
Foreign bank	272,959	+ 22,464	+ 135,350
Other deposits	<u>269,917</u>	<u>- 303</u>	<u>+ 24,684</u>
<u>Total deposits</u>	11,474,546	+ 27,637	+2,186,055
Deferred availability items	688,655	+132,473	+ 90,913
Other liabilities including accrued dividends	<u>5,285</u>	<u>+ 234</u>	<u>+ 210</u>
T O T A L L I A B I L I T I E S	16,631,835	+ 164,329	+2,617,014
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,003	+ 21	+ 1,428
Surplus (Section 7)	149,152	-	+ 1,413
Surplus (Section 13b)	27,264	-	- 419
Other capital accounts	<u>32,895</u>	<u>- 125</u>	<u>- 5,800</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	16,976,149	+164,225	+2,613,636
Ratio of total reserves to deposit and F. R. note liabilities combined	85.3%	-	+ 2.8%
Contingent liability on bills purchased for foreign correspondents	-	-	- 1,357
Commitments to make industrial advances	11,688	+ 2	- 1,456

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 17, 1939
(In thousands of dollars)

ASSETS

	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	13,222,730	746,240	6,316,723	646,144	805,285	352,198	268,130	2,240,872	315,288	241,750	316,965	201,813	771,322
Redemption fund - F.R.notes	9,372	731	1,863	382	982	950	643	586	616	456	277	561	1,325
Other cash	365,383	29,327	91,383	30,430	25,025	25,185	20,402	47,890	16,064	9,068	19,747	15,645	35,217
<u>Total reserves</u>	13,597,485	776,298	6,409,969	676,956	831,292	378,333	289,175	2,289,348	331,968	251,274	336,989	218,019	807,864
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,668	125	748	288	46	135	55	83	—	55	31	74	28
Other bills discounted	1,946	209	248	—	49	197	22	40	75	26	396	277	407
<u>Total bills discounted</u>	3,614	334	996	288	95	332	77	123	75	81	427	351	435
Bills bought in open market	562	42	218	57	52	24	20	71	3	2	16	16	41
Industrial advances	12,796	1,709	3,208	2,528	359	1,172	797	457	5	800	211	599	951
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>	2,580,987	193,407	726,379	209,780	253,904	135,755	117,316	287,778	124,256	78,727	132,794	103,249	217,642
Due from foreign banks	161	12	60	16	15	7	6	20	2	2	5	5	11
F.R. notes of other banks	19,450	145	3,191	924	1,597	1,430	2,195	2,842	2,359	876	1,547	388	1,956
Uncollected items	683,343	65,184	172,194	50,747	76,075	53,137	25,602	102,795	30,608	16,614	33,632	27,147	29,608
Bank premises	42,552	2,926	8,975	4,657	5,971	2,595	2,062	3,927	2,275	1,515	3,196	1,244	3,209
Other assets	52,171	3,386	15,000	4,484	5,723	3,281	2,336	5,245	2,243	1,596	2,434	1,984	4,459
<u>TOTAL ASSETS</u>	16,976,149	1,041,358	7,335,768	947,564	1,174,577	574,538	438,692	2,691,955	493,711	350,604	510,597	352,036	1,064,749

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 17, 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	4,463,349	381,406	1,103,963	315,373	415,441	193,585	149,811	991,286	180,636	135,892	170,713	76,286	348,957
Deposits:													
Member bank-reserve account	10,005,034	476,899	5,430,617	471,498	516,986	252,550	185,162	1,328,713	211,066	131,301	231,649	184,305	584,288
U.S.Treasurer-General account	926,636	68,397	215,845	47,370	98,730	48,013	49,275	183,464	45,333	45,067	45,417	39,889	39,836
Foreign bank	272,959	19,632	97,578	26,449	25,358	11,725	9,544	32,993	7,908	6,271	7,907	7,907	19,687
Other deposits	269,917	5,266	197,289	4,562	11,021	1,600	7,546	4,246	5,988	5,926	8,361	2,081	15,531
<u>Total deposits</u>	<u>11,474,546</u>	<u>570,194</u>	<u>5,941,329</u>	<u>549,879</u>	<u>652,095</u>	<u>313,888</u>	<u>251,527</u>	<u>1,549,416</u>	<u>270,295</u>	<u>188,565</u>	<u>293,834</u>	<u>234,182</u>	<u>659,342</u>
Deferred availability items	688,655	65,524	169,831	49,651	74,125	51,736	24,627	106,276	32,201	16,912	35,836	30,434	31,502
Other liabilities including accrued dividends	5,285	434	1,680	496	448	592	187	456	118	172	277	169	256

TOTAL LIABILITIES

16,631,835 1,017,558 7,216,803 915,399 1,142,109 559,801 426,152 2,647,434 483,250 341,541 500,660 341,071 1,040,057

CAPITAL ACCOUNTS

Capital paid in	135,003	9,397	50,875	12,062	13,682	5,075	4,518	13,678	3,983	2,912	4,247	4,010	10,564
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	32,895	1,446	8,170	1,991	3,456	1,386	1,679	6,748	1,248	1,997	935	1,797	2,042

TOTAL LIABILITIES ANDCAPITAL ACCOUNTS

16,976,149 1,041,358 7,335,768 947,564 1,174,577 574,538 438,692 2,691,955 493,711 350,604 510,597 352,036 1,064,749

Commitments to make industrial advances

11,688 732 2,273 1,546 1,486 1,045 150 79 599 191 646 — 2,941

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	3,614	2,364	263	283	255	436	13	—	—	—
Bills bought	562	242	—	106	214	—	—	—	—	—
Industrial advances	12,796	1,635	156	712	1,017	1,476	4,227	1,752	1,821	—
U. S. Government securities	2,564,015	85,813	67,450	136,793	145,910	111,316	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON MAY 17, 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	4,750,545	404,551	1,192,680	330,540	437,222	205,922	161,302	1,021,087	193,340	140,363	178,716	83,129	401,693
Held by Federal Reserve bank	287,196	23,145	88,717	15,167	21,781	12,337	11,491	29,801	12,704	4,471	8,003	6,843	52,736
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<u>In actual circulation</u>	4,463,349	381,406	1,103,963	315,373	415,441	193,585	149,811	991,286	180,636	135,892	170,713	76,286	348,957
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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	4,872,500	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	3,491	319	976	288	95	322	71	123	25	71	420	350	431
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<u>Total collateral</u>	4,875,991	420,319	1,210,976	345,288	439,595	215,322	169,071	1,035,123	196,025	143,571	180,420	85,850	434,431