

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 26;
not earlier.

Board of Governors
of the Federal Reserve System
May 25, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended May 24 member bank reserve balances increased \$92,000,000. Additions to member bank reserves arose from decreases of \$20,000,000 in money in circulation, \$37,000,000 in Treasury cash and \$12,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$35,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by an increase of \$14,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 24 were estimated to be approximately \$4,300,000,000, an increase of \$60,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended May 24, 1939, were as follows:

		Increase or decrease since	
	May 24, <u>1939</u>	May 17, <u>1939</u>	May 25, <u>1938</u>
	(In millions of dollars)		
Bills discounted	4	—	— 5
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 12 million commitments - May 24)	13	—	— 4
Other Reserve bank credit	-5	—	+ 2
 Total Reserve bank credit	 2,576	 —	 — 7
Gold stock	15,927	+ 35	+3,022
Treasury currency	2,859	+ 2	+ 158
 Member bank reserve balances	 10,097	 + 92	 +2,381
Money in circulation	6,893	- 20	+ 500
Treasury cash	2,646	- 37	+ 398
Treasury deposits with F.R. banks	915	- 12	- 268
Nonmember deposits and other F. R. accounts	812	+ 14	+ 164

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

		Increase or decrease since	
	May 24, 1939	May 17, 1939	May 25, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,282,718	+ 59,988	+2,643,301
Redemption fund - F. R. notes	9,372	—	+ 491
Other cash	<u>382,078</u>	<u>+ 16,695</u>	<u>-29,825</u>
<u>Total reserves</u>	13,674,168	+ 76,683	+2,613,967
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	2,207	+ 539	- 3,454
Other bills discounted	<u>1,848</u>	<u>- 98</u>	<u>- 1,159</u>
<u>Total bills discounted</u>	4,055	+ 441	- 4,613
Bills bought in open market	561	- 1	+ 27
Industrial advances	12,825	+ 29	- 3,946
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>	2,581,456	+ 469	- 8,532
Due from foreign banks	161	—	- 25
F. R. notes of other banks	19,807	+ 357	- 620
Uncollected items	593,886	- 89,457	+ 66,035
Bank premises	42,523	- 29	- 2,172
Other assets	<u>53,092</u>	<u>+ 921</u>	<u>+ 5,545</u>
T O T A L A S S E T S	16,965,093	- 11,056	+2,674,198
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,446,379	- 16,970	+329,504
Deposits:			
Member bank - reserve account	10,096,622	+ 91,588	+2,380,270
U. S. Treasurer - General account	915,385	- 11,251	-267,376
Foreign bank	281,541	+ 8,582	+148,423
Other deposits	<u>276,227</u>	<u>+ 6,310</u>	<u>+ 22,383</u>
<u>Total deposits</u>	11,569,775	+ 95,229	+2,283,700
Deferred availability items	599,244	- 89,411	+ 64,357
Other liabilities including accrued dividends	<u>4,961</u>	<u>- 324</u>	<u>- 149</u>
T O T A L L I A B I L I T I E S	16,620,359	- 11,476	+2,677,412
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,948	- 55	+ 1,373
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	—	- 419
Other capital accounts	<u>33,370</u>	<u>+ 475</u>	<u>- 5,581</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	16,965,093	- 11,056	+2,674,198
Ratio of total reserves to deposit and F. R. note liabilities combined	85.4%	+ .1%	+ 2.9%
Contingent liability on bills purchased			

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 24, 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	13,282,718	739,731	6,415,549	637,756	788,266	345,559	260,353	2,250,489	316,936	245,444	319,482	205,921	757,232
Redemption fund - F.R.notes	9,372	731	1,863	382	982	950	643	586	616	456	277	561	1,325
Other cash	382,078	29,620	99,890	32,080	26,625	23,027	19,601	52,119	18,330	9,721	17,711	16,667	36,687
<u>Total reserves</u>	13,674,168	770,082	6,517,302	670,218	815,873	369,536	280,597	2,303,194	335,882	255,621	337,470	223,149	795,244
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,207	260	1,048	303	73	148	115	40	—	80	31	56	53
Other bills discounted	1,848	87	280	25	43	204	22	35	25	26	445	239	417
<u>Total bills discounted</u>	4,055	347	1,328	328	116	352	137	75	25	106	476	295	470
Bills bought in open market	561	42	218	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,825	1,694	3,208	2,568	364	1,172	793	456	5	798	218	599	950
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>	2,581,456	193,405	726,711	209,860	253,930	135,775	117,372	287,729	124,205	78,750	132,850	103,193	217,676
Due from foreign banks	161	12	61	16	15	7	5	20	2	2	5	5	11
F. R. notes of other banks	19,807	191	3,412	897	1,364	1,899	2,274	2,796	1,900	1,199	1,382	498	1,995
Uncollected items	593,886	56,891	148,137	41,260	69,655	49,094	20,280	86,061	27,146	15,158	30,010	22,049	28,145
Bank premises	42,523	2,926	8,975	4,657	5,955	2,595	2,058	3,927	2,275	1,515	3,196	1,244	3,200
Other assets	53,092	3,451	15,338	4,554	5,795	3,333	2,367	5,321	2,288	1,618	2,485	2,023	4,519
<u>TOTAL ASSETS</u>	16,965,093	1,026,958	7,419,936	931,462	1,152,587	562,239	424,953	2,689,048	493,698	353,863	507,398	352,161	1,050,790

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 24, 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	4,446,379	379,806	1,097,794	316,005	415,687	191,500	148,753	988,423	180,274	135,182	169,835	75,867	347,253
Deposits:													
Member bank-reserve account	10,096,622	477,827	5,517,012	463,415	529,213	249,484	181,557	1,342,163	219,308	131,684	234,870	183,621	566,468
U.S.Treasurer-General account	915,385	62,092	236,755	46,123	71,269	44,316	44,675	186,349	42,016	49,427	44,674	46,370	41,319
Foreign bank	281,541	20,275	100,422	27,315	26,188	12,108	9,856	34,073	8,166	6,476	8,166	8,166	20,330
Other deposits	276,227	4,879	200,640	5,451	11,097	1,699	7,658	4,350	4,909	5,742	8,689	2,097	19,016
<u>Total deposits</u>	<u>11,569,775</u>	<u>565,073</u>	<u>6,054,829</u>	<u>542,304</u>	<u>637,767</u>	<u>307,607</u>	<u>243,746</u>	<u>1,566,935</u>	<u>274,399</u>	<u>193,329</u>	<u>296,399</u>	<u>240,254</u>	<u>647,133</u>
Deferred availability items	599,244	57,794	146,532	40,427	66,206	48,221	19,700	88,621	28,410	16,126	30,907	24,906	31,394
Other liabilities including accrued dividends	4,961	457	1,771	508	465	138	197	472	123	139	281	142	268
<u>TOTAL LIABILITIES</u>	<u>16,620,359</u>	<u>1,003,130</u>	<u>7,300,926</u>	<u>899,244</u>	<u>1,120,125</u>	<u>547,466</u>	<u>412,396</u>	<u>2,644,451</u>	<u>483,206</u>	<u>344,776</u>	<u>497,422</u>	<u>341,169</u>	<u>1,026,048</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,948	9,397	50,856	12,057	13,652	5,074	4,516	13,679	3,983	2,913	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	33,370	1,474	8,234	2,049	3,480	1,423	1,698	6,823	1,279	2,020	974	1,824	2,092
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>16,965,093</u>	<u>1,026,958</u>	<u>7,419,936</u>	<u>931,462</u>	<u>1,152,587</u>	<u>562,239</u>	<u>424,953</u>	<u>2,689,048</u>	<u>493,698</u>	<u>353,863</u>	<u>507,398</u>	<u>352,161</u>	<u>1,050,790</u>
Commitments to make industrial advances	11,635	732	2,263	1,546	1,478	1,042	150	79	598	190	634	—	2,923

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	4,055	2,732	321	360	159	467	16	—	—	—
Bills bought	561	70	—	190	301	—	—	—	—	—
Industrial advances	12,825	1,629	147	743	985	1,475	4,253	1,755	1,838	—
U. S. Government securities	2,564,015	75,673	69,520	138,060	150,623	113,406	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON MAY 24, 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

Held by Federal Reserve bank

4,746,943	402,452	1,191,725	333,058	435,446	205,108	160,247	1,020,188	194,767	139,564	178,716	82,624	403,048
300,564	22,646	93,931	17,053	19,759	13,608	11,494	31,765	14,493	4,382	8,881	6,757	55,795

In actual circulation

4,446,379	379,806	1,097,794	316,005	415,687	191,500	148,753	98,423	180,274	135,182	169,835	75,867	347,253
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and

due from U. S. Treasury

Eligible paper

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
3,941	332	1,285	303	116	352	132	75	25	96	469	294	462

Total collateral

4,876,441	420,332	1,211,285	345,303	439,616	215,352	169,132	1,035,075	196,025	143,596	180,469	85,794	434,462
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