

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 2;  
not earlier.

Board of Governors  
of the Federal Reserve System  
June 1, 1939

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended May 31 member bank reserve balances decreased \$68,000,000. Reductions in member bank reserves arose from increases of \$75,000,000 in money in circulation, \$5,000,000 in Treasury deposits with Federal Reserve banks and \$27,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$3,000,000 in Reserve bank credit, offset in part by increases of \$29,000,000 in gold stock and \$4,000,000 in Treasury currency and a decrease of \$11,000,000 in Treasury cash. Excess reserves of member banks on May 31 were estimated to be approximately \$4,220,000,000, a decrease of \$80,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended May 31, 1939, were as follows:

	May 31, <u>1939</u>	May 24, <u>1939</u>	June 1, <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 31)	12	- 1	- 5
Other Reserve bank credit	-8	- 3	- 11
 Total Reserve bank credit	 2,573	 - 3	 - 20
Gold stock	15,956	+ 29	+3,038
Treasury currency	2,863	+ 4	+ 160
 Member bank reserve balances	 10,029	 - 68	 +2,284
Money in circulation	6,968	+ 75	+ 499
Treasury cash	2,635	- 11	+ 381
Treasury deposits with F. R. banks	920	+ 5	- 173
Nonmember deposits and other F. R. accounts	839	+ 27	+ 186

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

		Increase or decrease since	
	May 31, 1939	May 24, 1939	June 1, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U.S. Treasury	13,317,722	+ 35,004	+2,678,822
Redemption fund - F. R. notes	8,547	- 825	+ 361
Other cash	346,667	- 35,411	-42,683
<u>Total reserves</u>	13,672,936	- 1,232	+2,636,500
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	2,084	- 123	- 3,395
Other bills discounted	1,974	+ 126	- 961
<u>Total bills discounted</u>	4,058	+ 3	- 4,356
Bills bought in open market	561	---	+ 27
Industrial advances	12,487	- 338	- 4,331
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>	2,581,121	- 335	- 8,660
Due from foreign banks	161	---	- 25
F. R. notes of other banks	19,494	- 313	+ 752
Uncollected items	551,229	- 42,657	- 30,857
Bank premises	42,464	- 59	- 2,177
Other assets	54,138	+ 1,046	+ 6,068
<b>T O T A L A S S E T S</b>	16,921,543	- 43,550	+2,601,601
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,476,764	+ 30,385	+319,608
Deposits:			
Member bank - reserve account	10,029,054	- 67,568	+2,284,105
U. S. Treasurer - General account	920,325	+ 4,940	-172,494
Foreign bank	284,806	+ 3,265	+154,606
Other deposits	301,130	+ 24,903	+ 38,336
<u>Total deposits</u>	11,535,315	- 34,460	+2,304,553
Deferred availability items	559,681	- 39,563	- 19,314
Other liabilities including accrued dividends	5,325	+ 364	- 152
<b>T O T A L L I A B I L I T I E S</b>	16,577,085	- 43,274	+2,604,695
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,945	- 3	+ 1,363
Surplus (Section 7)	149,152	---	+ 1,413
Surplus (Section 13b)	27,264	---	- 419
Other capital accounts	33,097	- 273	- 5,451
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	16,921,543	- 43,550	+2,601,601
Ratio of total reserves to deposit and F. R. note liabilities combined	85.4%	---	+ 3.0%
Contingent liability on bills purchased for foreign correspondents	---	---	- 1,530
Commitments to make industrial advances	11,530	- 105	- 1,610

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 31, 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	13,317,722	731,635	6,413,056	638,757	794,776	350,442	260,418	2,273,065	316,818	243,986	318,422	204,638	771,709
Redemption fund - F.R.notes	8,547	689	1,702	319	928	583	617	527	605	449	367	554	1,307
Other cash	346,667	25,152	86,069	29,008	26,370	22,905	18,052	45,720	17,749	9,648	17,683	17,003	31,308
<u>Total reserves</u>	<u>13,672,936</u>	<u>757,476</u>	<u>6,500,827</u>	<u>668,084</u>	<u>822,074</u>	<u>373,930</u>	<u>279,087</u>	<u>2,319,312</u>	<u>335,172</u>	<u>254,083</u>	<u>336,372</u>	<u>222,195</u>	<u>804,324</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,084	340	805	325	86	125	130	40	—	65	24	76	68
Other bills discounted	1,974	174	296	25	43	219	22	34	122	36	433	163	407
<u>Total bills discounted</u>	<u>4,058</u>	<u>514</u>	<u>1,101</u>	<u>350</u>	<u>129</u>	<u>344</u>	<u>152</u>	<u>74</u>	<u>122</u>	<u>101</u>	<u>457</u>	<u>239</u>	<u>475</u>
Bills bought in open market	561	42	218	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,487	1,682	2,886	2,570	370	1,172	789	456	5	789	222	596	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>	<u>2,564,015</u>	<u>191,322</u>	<u>721,957</u>	<u>206,907</u>	<u>253,398</u>	<u>134,227</u>	<u>116,422</u>	<u>287,127</u>	<u>124,173</u>	<u>77,844</u>	<u>132,140</u>	<u>102,283</u>	<u>216,215</u>
<u>Total bills and securities</u>	<u>2,581,121</u>	<u>193,560</u>	<u>726,162</u>	<u>209,884</u>	<u>253,949</u>	<u>135,767</u>	<u>117,383</u>	<u>287,728</u>	<u>124,302</u>	<u>78,736</u>	<u>132,835</u>	<u>103,134</u>	<u>217,681</u>
Due from foreign banks	161	12	61	16	15	7	5	20	2	2	5	5	11
F. R. notes of other banks	19,494	148	3,029	659	1,377	1,237	1,975	3,827	1,374	1,615	1,605	382	2,266
Uncollected items	551,229	52,612	133,055	35,808	66,061	47,730	22,800	80,316	26,499	15,596	26,540	20,322	23,890
Bank premises	42,464	2,922	8,959	4,646	5,955	2,589	2,058	3,917	2,271	1,513	3,196	1,238	3,200
Other assets	54,138	3,500	15,656	4,700	5,880	3,369	2,408	5,423	2,331	1,654	2,545	2,090	4,582
<u>TOTAL ASSETS</u>	<u>16,921,543</u>	<u>1,010,230</u>	<u>7,387,749</u>	<u>923,797</u>	<u>1,155,311</u>	<u>564,629</u>	<u>425,716</u>	<u>2,700,543</u>	<u>491,951</u>	<u>353,199</u>	<u>503,098</u>	<u>349,366</u>	<u>1,055,954</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 31, 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	4,476,764	382,238	1,113,653	317,447	415,281	192,138	149,026	992,162	181,510	135,066	170,460	76,285	351,498
Deposits:													
Member bank-reserve account	10,029,054	467,432	5,490,520	455,777	531,765	245,112	185,555	1,326,986	215,269	134,934	232,694	185,211	557,799
U.S. Treasurer-General account	920,325	57,821	208,379	49,334	69,280	49,458	39,279	211,900	45,269	47,178	45,213	43,599	53,615
Foreign bank	284,806	20,539	101,326	27,671	26,529	12,266	9,984	34,517	8,273	6,561	8,273	8,273	20,594
Other deposits	301,130	5,179	222,131	4,334	11,272	1,953	7,680	4,225	5,292	5,851	8,777	1,917	22,519
<u>Total deposits</u>	<u>11,535,315</u>	<u>550,971</u>	<u>6,022,356</u>	<u>537,116</u>	<u>638,846</u>	<u>308,789</u>	<u>242,498</u>	<u>1,577,628</u>	<u>274,103</u>	<u>194,524</u>	<u>294,957</u>	<u>239,000</u>	<u>654,527</u>
Deferred availability items	559,681	52,667	130,874	36,441	68,269	48,818	21,438	85,747	25,730	14,384	27,424	22,959	24,930
Other liabilities including accrued dividends	5,325	526	1,850	623	480	152	200	502	131	148	287	147	279
<u>TOTAL LIABILITIES</u>	<u>16,577,085</u>	<u>986,402</u>	<u>7,268,733</u>	<u>891,627</u>	<u>1,122,876</u>	<u>549,897</u>	<u>413,162</u>	<u>2,656,039</u>	<u>481,474</u>	<u>344,122</u>	<u>493,128</u>	<u>338,391</u>	<u>1,031,234</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,945	9,397	50,854	12,057	13,652	5,074	4,516	13,679	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	33,097	1,474	8,242	2,001	3,453	1,382	1,695	6,730	1,264	2,011	968	1,807	2,070
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>16,921,543</u>	<u>1,010,230</u>	<u>7,387,749</u>	<u>923,797</u>	<u>1,155,311</u>	<u>564,629</u>	<u>425,716</u>	<u>2,700,543</u>	<u>491,951</u>	<u>353,199</u>	<u>503,098</u>	<u>349,366</u>	<u>1,055,954</u>
Commitments to make industrial advances	11,530	632	2,258	1,556	1,472	1,038	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	4,058	2,938	107	320	129	550	14	—	—	—
Bills bought	561	28	—	308	225	—	—	—	—	—
Industrial advances	12,487	1,367	526	359	900	1,594	4,151	1,750	1,840	—
U. S. Government securities	2,564,015	67,450	82,553	130,468	154,145	112,666	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON MAY 31, 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	4,738,919	402,361	1,189,480	331,145	435,578	203,221	160,255	1,021,171	194,099	139,083	177,761	82,262	402,503
Held by Federal Reserve bank	262,155	20,123	75,827	13,698	20,297	11,083	11,229	29,009	12,589	4,017	7,301	5,977	51,005
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<u>In actual circulation</u>	4,476,764	382,238	1,113,653	317,447	415,281	192,138	149,026	992,162	181,510	135,066	170,460	76,285	351,498
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	3,838	499	1,057	325	129	344	147	74	25	81	453	238	466
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<u>Total collateral</u>	4,876,338	420,499	1,211,057	345,325	439,629	215,344	169,147	1,035,074	196,025	143,581	180,453	85,738	434,466