

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 7;
not earlier.

Board of Governors
of the Federal Reserve System
July 6, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended July 5 member bank reserve balances increased \$35,000,000. Additions to member bank reserves arose from decreases of \$142,000,000 in Treasury deposits with Federal Reserve banks and \$5,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$43,000,000 in gold stock and \$2,000,000 in Reserve bank credit, offset in part by increases of \$138,000,000 in money in circulation and \$18,000,000 in Treasury cash. Excess reserves of member banks on July 5 were estimated to be approximately \$4,290,000,000, 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 July 5, 1939, were as follows:

	Increase or decrease since		
	July 5, 1939	June 28, 1939	July 6, 1938
	(In millions of dollars)		
Bills discounted	5	--	- 3
Bills bought	1	--	--
U. S. Government securities	2,551	--	- 13
Industrial advances (not including 11 million commitments - July 5)	12	--	- 4
Other Reserve bank credit	1	+ 3	- 13
Total Reserve bank credit	2,569	+ 2	- 34
Gold stock	16,136	+ 43	+ 3,169
Treasury currency	2,880	+ 1	+ 165
Member bank reserve balances	10,151	+ 35	+ 2,077
Money in circulation	7,100	+138	+ 586
Treasury cash	2,577	+ 18	+ 274
Treasury deposits with F. R. banks	820	-142	+ 50
Nonmember deposits and other F.R. accounts	935	- 5	+ 311

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

	Increase or decrease since		
	July 5, 1939	June 28, 1939	July 6, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,534,719	+ 29,000	+2,899,792
Redemption fund - F. R. notes	8,412	+ 99	- 1,472
Other cash	317,756	- 49,601	- 56,658
<u>Total reserves</u>	<u>13,860,887</u>	<u>- 20,502</u>	<u>+2,841,662</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	940	- 635	- 3,764
Other bills discounted	3,698	- 97	+ 444
<u>Total bills discounted</u>	<u>4,638</u>	<u>- 732</u>	<u>- 3,320</u>
Bills bought in open market	556	--	+ 19
Industrial advances	12,318	- 122	- 4,043
U. S. Government securities:			
Bonds	911,090	--	+ 166,985
Treasury notes	1,176,109	--	+ 11,004
Treasury bills	1,63,438	--	- 191,367
<u>Total U.S. Government securities</u>	<u>2,550,637</u>	<u>--</u>	<u>- 13,378</u>
<u>Total bills and securities</u>	<u>2,568,149</u>	<u>- 854</u>	<u>- 20,722</u>
Due from foreign banks	167	--	- 16
F. R. notes of other banks	20,218	+ 1,332	- 34
Uncollected items	590,799	+ 6,977	+ 5,232
Bank premises	42,356	- 49	- 2,221
Other assets	47,377	+ 659	+ 2,540
<u>T O T A L A S S E T S</u>	<u>17,129,953</u>	<u>- 12,437</u>	<u>+2,826,441</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,543,177	+ 93,871	+ 368,308
Deposits:			
Member bank - reserve account	10,151,053	+ 35,309	+2,077,378
U.S. Treasurer - General account	820,208	-141,886	+ 50,015
Foreign bank	297,265	- 53,830	+ 162,400
Other deposits	380,299	+ 54,166	+ 152,302
<u>Total deposits</u>	<u>11,648,825</u>	<u>-106,241</u>	<u>+2,442,095</u>
Deferred availability items	590,412	+ 4,614	+ 18,788
Other liabilities including accrued dividends	2,181	- 4,485	+ 203
<u>T O T A L L I A B I L I T I E S</u>	<u>16,784,595</u>	<u>- 12,241</u>	<u>+2,829,394</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,053	+ 16	+ 1,386
Surplus (Section 7)	149,152	--	+ 1,413
Surplus (Section 13 b)	27,264	--	- 419
Other capital accounts	33,889	- 212	- 5,333
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>17,129,953</u>	<u>- 12,437</u>	<u>+2,826,441</u>
Ratio of total reserves to deposit and F.R.note liabilities combined	85.6%	- .1%	+ 3.3%
Contingent liability on bills purchased for foreign correspondents	--	--	- 1,368
Commitments to make industrial advances	10,978	- 197	- 2,490

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 5, 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	13,534,719	774,317	6,413,028	671,862	833,772	330,659	283,365	2,276,637	366,682	250,847	336,801	217,811	778,938
Redemption fund - F.R.notes	8,412	548	1,040	1,100	692	506	326	1,308	534	418	206	527	1,207
Other cash	317,756	19,127	85,796	26,105	24,381	19,634	18,577	39,304	17,178	8,335	17,530	13,215	28,574
<u>Total reserves</u>	13,860,887	793,992	6,499,864	699,067	858,845	350,799	302,268	2,317,249	384,394	259,600	354,537	231,553	808,719
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	940	104	342	125	33	195	20	--	--	--	24	67	30
Other bills discounted	3,698	37	1,061	221	240	347	101	272	178	63	333	282	563
<u>Total bills discounted</u>	4,638	141	1,403	346	273	542	121	272	178	63	357	349	593
Bills bought in open market	556	42	216	56	52	24	20	70	2	2	16	16	40
Industrial advances	12,318	1,617	2,833	2,483	370	1,154	774	454	4	903	207	575	944
U.S. Government securities:													
Bonds	911,090	66,826	269,030	77,376	91,288	50,404	38,373	98,336	41,513	25,626	44,557	34,465	73,296
Treasury notes	1,176,109	86,263	347,285	99,883	117,843	65,065	49,536	126,942	53,588	33,082	57,517	44,489	94,616
Treasury bills	463,438	33,992	136,846	39,358	46,435	25,639	19,519	50,020	21,116	13,035	22,664	17,531	37,283
<u>Total U.S.Gov't securities</u>	2,550,637	187,081	753,161	216,617	255,566	141,108	107,428	275,298	116,217	71,743	124,738	96,485	205,195
<u>Total bills and securities</u>	2,568,149	188,881	757,613	219,502	256,261	142,828	108,343	276,094	116,401	72,711	125,318	97,425	206,772
Due from foreign banks	167	12	63	17	15	7	6	21	2	2	5	5	12
F.R.notes of other banks	20,218	188	3,089	1,200	1,668	1,733	1,823	3,156	1,705	1,467	1,669	634	1,886
Uncollected items	590,799	54,856	156,213	41,473	66,496	54,374	21,780	77,244	25,947	15,915	29,199	22,306	24,996
Bank premises	42,356	2,917	8,942	4,636	5,943	2,583	2,055	3,908	2,260	1,510	3,170	1,233	3,191
Other assets	47,377	2,945	14,302	4,224	5,300	3,129	1,984	4,486	1,886	1,392	2,118	1,730	3,881
TOTAL ASSETS	17,129,953	1,043,791	7,440,086	970,119	1,194,528	555,453	438,259	2,682,158	532,603	352,597	516,016	354,886	1,049,457

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 5, 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	4,543,177	388,995	1,141,992	318,440	418,830	194,979	149,387	999,789	179,939	134,510	172,079	77,717	366,520
Deposits:													
Member bank-reserve account	10,151,053	512,734	5,488,628	501,072	565,779	231,571	191,101	1,299,744	248,656	133,814	239,462	184,573	553,919
U.S.Treasurer-General account	820,208	39,202	137,139	38,877	70,677	47,089	47,303	206,430	52,200	48,584	45,384	46,458	40,865
Foreign bank	297,265	21,396	106,121	28,828	27,639	12,779	10,402	35,961	8,619	6,836	8,619	8,619	21,446
Other deposits	380,299	4,952	289,385	10,744	11,570	1,784	7,287	14,510	6,354	5,239	8,807	2,317	17,350
<u>Total deposits</u>	<u>11,648,825</u>	<u>578,284</u>	<u>6,021,273</u>	<u>579,521</u>	<u>675,665</u>	<u>293,223</u>	<u>256,093</u>	<u>1,556,645</u>	<u>315,829</u>	<u>194,473</u>	<u>302,272</u>	<u>241,967</u>	<u>633,580</u>
Deferred availability items	590,412	52,391	156,747	39,686	67,342	52,448	20,067	80,916	26,287	14,422	31,449	24,115	24,542
Other liabilities including accrued dividends	2,181	250	862	241	164	12	94	168	37	84	194	51	24
TOTAL LIABILITIES	16,784,595	1,019,920	7,320,874	937,888	1,162,001	540,662	425,641	2,637,518	522,092	343,489	505,994	343,850	1,024,666

CAPITAL ACCOUNTS

Capital paid in	135,053	9,403	50,852	12,058	13,663	5,079	4,529	13,709	3,987	2,913	4,265	4,030	10,565
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	33,889	1,511	8,440	2,061	3,534	1,436	1,746	6,836	1,294	2,041	1,002	1,848	2,140

TOTAL LIABILITIES AND CAPITAL ACCOUNTS

	17,129,953	1,043,791	7,440,086	970,119	1,194,528	555,453	438,259	2,682,158	532,603	352,597	516,016	354,886	1,049,457
Commitments to make industrial advances	10,978	563	2,222	1,553	1,450	999	140	63	436	67	635	--	2,850

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	4,638	1,571	238	183	2,185	460	1	--	--	--
Bills bought	556	233	227	31	65	--	--	--	--	--
Industrial advances	12,318	1,713	938	152	547	1,709	1,923	2,622	2,714	
U. S. Government securities	2,550,637	72,137	74,218	170,495	127,675	121,589	296,068	270,250	587,860	830,345

FEDERAL RESERVE NOTE STATEMENT ON JULY 5, 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	4,805,166	408,277	1,222,449	336,270	436,224	205,555	159,980	1,031,398	191,239	138,687	181,160	84,521	409,406
Held by Federal Reserve bank	261,989	19,282	80,457	17,830	17,394	10,576	10,593	31,609	11,300	4,177	9,081	6,804	42,886
<u>In actual circulation</u>	4,543,177	388,995	1,141,992	318,440	418,830	194,979	149,387	999,789	179,939	134,510	172,079	77,717	366,520
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,898,500	420,000	1,240,000	345,000	437,500	210,000	169,000	1,035,000	196,000	143,500	182,000	86,500	434,000
Eligible paper	2,430	121	514	125	83	445	40	27	22	16	299	291	447
<u>Total collateral</u>	4,900,930	420,121	1,240,514	345,125	437,583	210,445	169,040	1,035,027	196,022	143,516	182,299	86,791	434,447