

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, July 28;  
not earlier.

Board of Governors  
of the Federal Reserve System  
July 27, 1939

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended July 26 member bank reserve balances increased \$24,000,000. Additions to member bank reserves arose from decreases of \$24,000,000 in Treasury cash, \$20,000,000 in money in circulation and \$22,000,000 in Treasury deposits with Federal Reserve banks, and from increases of \$36,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by an increase of \$56,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$25,000,000 in Reserve bank credit. Excess reserves of member banks on July 26 were estimated to be approximately \$4,490,000,000, unchanged for the week.

The principal change in holdings of bills and securities was a reduction of \$27,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended July 26, 1939, were as follows:

	Increase or decrease since		
	July 26, 1939	July 19, 1939	July 27, 1938
	(In millions of dollars)		
Bills discounted	5	—	- 2
Bills bought	1	—	—
U. S. Government securities	2,488	- 27	- 76
Industrial advances (not including 11 million commitments - July 26)	13	—	- 3
Other Reserve bank credit	6	+ 2	+ 11
 Total Reserve bank credit	 2,512	 - 25	 - 71
Gold stock	16,227	+ 36	+ 3,225
Treasury currency	2,893	+ 3	+ 174
 Member bank reserve balances	 10,436	 + 24	 + 2,248
Money in circulation	7,002	- 20	+ 586
Treasury cash	2,506	- 24	+ 178
Treasury deposits with F. R. banks	742	- 22	+ 10
Nonmember deposits and other F.R. accounts	947	+ 56	+ 306

Released for publication Friday morning, July 28, 1939; not earlier.

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

		Increase or decrease since	
	July 26, <u>1939</u>	July 19, <u>1939</u>	July 27, <u>1938</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	13,709,222	+ 58,004	+3,075,822
Redemption fund - F. R. notes	9,101	+ 1,379	+ 3
Other cash	<u>370,979</u>	+ 14,903	- 50,250
<u>Total reserves</u>	14,089,302	+ 74,286	+3,025,575
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,061	+ 63	- 3,101
Other bills discounted	<u>3,635</u>	+ 36	+ 475
<u>Total bills discounted</u>	4,696	+ 99	- 2,626
Bills bought in open market	558	+ 2	+ 19
Industrial advances	12,579	+ 22	- 3,729
U. S. Government securities:			
Bonds	911,090	—	+ 166,985
Treasury notes	1,176,109	—	- 14,761
Treasury bills	<u>401,020</u>	- 26,918	- 228,020
<u>Total U.S. Government securities</u>	2,488,219	- 26,918	- 75,796
<u>Total bills and securities</u>	2,506,052	- 26,795	- 82,132
Due from foreign banks	165	- 2	- 16
F. R. notes of other banks	22,866	- 1,085	- 650
Uncollected items	627,608	- 79,862	+ 93,467
Bank premises	42,321	- 24	- 2,238
Other assets	<u>49,372</u>	+ 733	+ 259
<b>T O T A L A S S E T S</b>	17,337,686	- 32,749	+3,034,265
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,498,758	- 10,204	+ 389,115
Deposits:			
Member bank - reserve account	10,436,286	+ 24,239	+2,248,563
U.S. Treasurer - General account	742,400	- 21,816	+ 9,938
Foreign bank	287,657	+ 8,619	+ 162,414
Other deposits	<u>402,454</u>	+ 47,438	+ 144,999
<u>Total deposits</u>	11,868,797	+ 58,480	+2,565,914
Deferred availability items	621,794	- 81,647	+ 82,518
Other liabilities including accrued dividends	<u>2,420</u>	+ 248	- 493
<b>T O T A L L I A B I L I T I E S</b>	16,991,769	- 33,123	+3,037,054
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,430	+ 148	+ 1,645
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,264	+ 1	- 419
Other capital accounts	<u>34,071</u>	+ 225	- 5,428
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	17,337,686	- 32,749	+3,034,265
Ratio of total reserves to deposit and F. R. note liabilities combined	86.1%	+ .2%	+ 3.6%
Contingent liability on bills purchased for foreign correspondents	—	—	- 879
Commitments to make industrial advances	11,476	+ 184	- 2,255

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 26, 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	13,709,222	785,544	6,605,679	663,719	860,505	334,740	285,224	2,189,264	365,794	249,277	343,714	219,918	805,844
Redemption fund - F.R.notes	9,101	446	1,747	937	580	757	264	1,126	496	403	681	496	1,168
Other cash	370,979	23,952	101,543	29,057	24,375	24,807	23,522	45,188	17,332	10,299	19,445	16,193	35,266
<u>Total reserves</u>	14,089,302	809,942	6,708,969	693,713	885,460	360,304	309,010	2,235,578	383,622	259,979	363,840	236,607	842,278
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,061	115	121	165	23	446	20	—	—	10	34	67	60
Other bills discounted	3,635	28	954	196	240	307	126	268	173	53	263	412	615
<u>Total bills discounted</u>	4,696	143	1,075	361	263	753	146	268	173	63	297	479	675
Bills bought in open market	558	42	218	56	52	24	20	70	2	2	16	16	40
Industrial advances	12,579	1,708	2,794	2,721	361	1,144	762	474	4	897	206	565	943
U. S. Government securities:													
Bonds	911,090	66,909	267,160	77,274	91,264	50,811	38,571	98,492	41,879	25,775	44,955	34,652	73,348
Treasury notes	1,176,109	86,373	344,870	99,750	117,812	65,590	49,792	127,141	54,063	33,274	58,030	44,731	94,683
Treasury bills	401,020	29,451	117,592	34,012	40,170	22,364	16,977	43,352	18,433	11,345	19,787	15,252	32,285
<u>Total U.S.Gov't securities</u>	2,488,219	182,733	729,622	211,036	249,246	138,765	105,340	268,985	114,375	70,394	122,772	94,635	200,316
<u>Total bills and securities</u>	2,506,052	184,626	733,709	214,174	249,922	140,686	106,268	269,797	114,554	71,356	123,291	95,695	201,974
Due from foreign banks	165	12	61	17	15	7	6	21	2	2	5	5	12
F.R.notes of other banks	22,866	297	4,263	1,062	1,320	2,783	1,776	2,818	1,361	1,654	1,521	458	3,553
Uncollected items	627,608	61,348	166,715	43,848	76,514	50,172	20,103	82,021	25,326	15,109	30,648	22,972	32,832
Bank premises	42,321	2,917	8,942	4,625	5,931	2,533	2,051	3,908	2,268	1,510	3,170	1,233	3,183
Other assets	49,372	3,103	14,812	4,354	5,459	3,274	2,124	4,726	1,977	1,439	2,228	1,816	4,060
<u>TOTAL ASSETS</u>	17,337,686	1,062,245	7,637,471	961,793	1,224,621	559,809	441,338	2,598,869	529,110	351,049	524,703	358,786	1,087,892

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 26, 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	4,498,758	384,994	1,122,212	316,539	422,030	193,995	151,092	997,647	178,635	130,938	170,931	76,147	353,598
Deposits:													
Member bank-reserve account	10,436,286	521,998	5,666,391	498,612	583,032	248,901	189,649	1,324,555	252,918	137,085	243,398	187,593	582,154
U.S.Treasurer-General account	742,400	38,530	173,438	32,726	70,595	38,355	52,015	96,725	46,199	44,272	51,692	49,198	48,655
Foreign bank	287,657	20,741	102,368	27,946	26,793	12,388	10,083	34,860	8,355	6,626	8,355	8,355	20,787
Other deposits	402,454	9,877	300,760	8,470	14,704	1,533	5,924	14,772	5,184	7,572	8,567	1,382	23,709
<u>Total deposits</u>	<u>11,868,797</u>	<u>591,146</u>	<u>6,242,957</u>	<u>567,754</u>	<u>695,124</u>	<u>301,177</u>	<u>257,671</u>	<u>1,470,912</u>	<u>312,656</u>	<u>195,555</u>	<u>312,012</u>	<u>246,528</u>	<u>675,305</u>
Deferred availability items	621,794	61,915	152,269	44,827	74,652	49,756	19,833	85,323	27,238	15,350	31,506	24,996	34,129
Other liabilities including accrued dividends	2,420	286	793	288	214	30	112	215	52	95	202	66	67

TOTAL LIABILITIES

16,991,769 1,038,341 7,518,231 929,408 1,192,020 544,958 428,708 2,554,097 518,581 341,938 514,651 347,737 1,063,099

CAPITAL ACCOUNTS

Capital paid in	135,430	9,408	50,867	12,201	13,734	5,113	4,535	13,774	3,993	2,916	4,283	4,038	10,568
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	34,071	1,539	8,453	2,072	3,537	1,462	1,752	6,903	1,306	2,041	1,014	1,853	2,139

TOTAL LIABILITIES ANDCAPITAL ACCOUNTS

17,337,686 1,062,245 7,637,471 961,793 1,224,621 559,809 441,338 2,598,869 529,110 351,049 524,703 358,786 1,087,892

Commitments to make industrial advances

11,476 571 2,192 1,346 1,446 953 140 46 436 67 618 — 3,661

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	4,696	1,483	194	1,949	618	448	4	—	—	—
Bills bought	558	134	6	95	323	—	—	—	—	—
Industrial advances	12,579	1,381	757	259	583	1,798	1,855	2,548	3,398	—
U. S. Government securities	2,488,219	79,305	83,790	139,875	85,550	115,176	296,068	270,250	587,860	830,345

FEDERAL RESERVE NOTE STATEMENT ON JULY 26, 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	4,811,723	408,157	1,228,003	332,719	440,538	207,065	162,974	1,028,221	191,118	137,563	182,112	83,703	409,550
Held by Federal Reserve bank	312,965	23,163	105,791	16,180	18,508	13,070	11,882	30,574	12,483	6,625	11,181	7,556	55,952

In actual circulation

4,498,758	384,994	1,122,212	316,539	422,030	193,995	151,092	997,647	178,635	130,938	170,931	76,147	353,598
-----------	---------	-----------	---------	---------	---------	---------	---------	---------	---------	---------	--------	---------

## Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and  
due from U. S. Treasury

4,927,000	420,000	1,248,000	345,000	445,000	210,000	169,000	1,045,000	196,000	143,500	185,000	86,500	434,000
2,453	128	199	165	73	666	—	—	17	16	238	421	530

Eligible paper

Total collateral

4,929,453	420,128	1,248,199	345,165	445,073	210,666	169,000	1,045,000	196,017	143,516	185,238	86,921	434,530
-----------	---------	-----------	---------	---------	---------	---------	-----------	---------	---------	---------	--------	---------