

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 18;
not earlier.

Board of Governors
of the Federal Reserve System
March 17, 1938

CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 16 member bank reserve balances increased \$17,000,000. Additions to member banks reserve arose from decreases of \$6,000,000 in money in circulation, \$12,000,000 in Treasury cash and \$56,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$14,000,000 in Reserve bank credit, \$10,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by an increase of \$83,000,000 in Treasury deposits with the Federal Reserve banks. Excess reserves of member banks on March 16 were estimated to be approximately \$1,460,000,000, a decrease of \$10,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,188,000,000, unchanged for the week. The principal changes in holdings of bills and securities were an increase of \$21,000,000 in United States Treasury bonds and a decrease of \$21,000,000 in United States Treasury notes.

Changes in member bank reserve balances and related items during the week and the year ended March 16, 1938, were as follows:

	Increase or decrease since		
	Mar. 16 <u>1938</u>	Mar. 9 <u>1938</u>	Mar. 17 <u>1937</u>
	(In millions of dollars)		
Bills discounted	8	—	+4
Bills bought	1	—	-2
U. S. Government securities	2,564	—	+134
Industrial advances (not including 13 million commitments - March 16)	17	—	-6
Other Reserve bank credit	18	+14	+29
Total Reserve bank credit	2,608	+14	+158
Gold stock	12,778	+10	+1,263
Treasury currency	2,672	+2	+134
Member bank reserve balances	7,328	+17	+498
Money in circulation	6,328	-6	-57
Treasury cash	3,550	-12	+853
Treasury deposits with F. R. banks	264	+83	+177
Nonmember deposits and other F. R. accounts	589	-56	+85

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**ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	<u>Mar. 16, 1938</u>	<u>Mar. 9, 1938</u>	<u>Mar. 17, 1937</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	9,188,602	9,178,601	8,844,417
Redemption fund - F. R. notes . .	9,600	9,104	12,523
Other cash	<u>478,179</u>	<u>471,610</u>	<u>265,865</u>
<u>Total reserves</u>	9,676,381	9,659,315	9,122,805
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . .	5,193	5,366	3,170
Other bills discounted	<u>2,956</u>	<u>3,053</u>	<u>1,164</u>
<u>Total bills discounted</u>	8,149	8,419	4,334
Bills bought in open market . . .	542	542	3,079
Industrial advances	17,259	17,357	22,653
U. S. Government securities:			
Bonds	723,595	702,683	589,725
Treasury notes	1,164,191	1,185,103	1,261,343
Treasury bills	<u>676,229</u>	<u>676,229</u>	<u>579,159</u>
<u>Total U.S. Government securities</u>	2,564,015	2,564,015	2,430,227
<u>Total bills and securities</u> . . .	2,589,965	2,590,333	2,460,293
Due from foreign banks	177	178	230
F. R. notes of other banks	20,613	17,644	20,740
Uncollected items	742,758	500,039	804,811
Bank premises	44,865	44,861	45,987
All other assets	<u>40,698</u>	<u>49,250</u>	<u>40,858</u>
TOTAL ASSETS	13,115,457	12,861,620	12,495,724
L I A B I L I T I E S			
F. R. notes in actual circulation	4,124,888	4,134,017	4,172,763
Deposits:			
Member bank - reserve account . .	7,328,137	7,310,761	6,829,578
U.S. Treasurer - General account	263,623	180,851	86,538
Foreign bank	103,356	117,260	88,588
Other deposits	<u>222,136</u>	<u>272,052</u>	<u>154,860</u>
<u>Total deposits</u>	7,917,252	7,880,924	7,159,564
Deferred availability items . . .	724,619	496,700	815,722
Capital paid in	133,297	133,265	132,242
Surplus (Section 7)	147,739	147,739	145,854
Surplus (Section 13 b)	27,683	27,683	27,490
Reserve for contingencies . . .	32,950	32,985	36,166
All other liabilities	<u>7,029</u>	<u>8,307</u>	<u>5,923</u>
TOTAL LIABILITIES	13,115,457	12,861,620	12,495,724
Ratio of total reserves to deposit and F.R. note liabilities combined	80.4%	80.4%	80.5%
Contingent liability on bills purchased for foreign correspondents	630	640	- -
Commitments to make industrial advances	12,911	*12,995	19,178

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 16, 1938
(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	9,188,602	492,810	3,777,331	466,545	646,291	279,613	232,810	1,700,527	279,256	181,533	258,804	177,698	695,384
Redemption fund - F.R. notes	9,600	500	1,835	977	657	847	1,265	658	642	338	412	462	1,007
Other cash	478,179	49,855	117,567	37,489	43,793	27,528	19,003	74,066	14,272	10,094	29,075	13,479	41,958
<u>Total reserves</u>	9,676,381	543,165	3,896,733	505,011	690,741	307,988	253,078	1,775,251	294,170	191,965	288,291	191,639	738,349
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	5,193	641	1,859	975	306	500	426	65	60	- -	138	58	165
Other bills discounted	2,956	85	354	588	166	208	542	12	40	75	433	255	198
<u>Total bills discounted</u>	8,149	726	2,213	1,563	472	708	968	77	100	75	571	313	363
Bills bought in open market	542	41	207	56	51	24	19	68	3	2	16	16	39
Industrial advances	17,259	2,668	4,332	3,293	995	1,696	122	682	154	562	467	913	1,375
U. S. Government securities:													
Bonds	723,595	53,125	208,711	59,718	71,411	38,464	30,327	79,693	32,307	23,493	37,281	28,154	60,911
Treasury notes	1,164,191	85,469	335,794	96,082	114,891	61,886	48,793	128,220	51,979	37,798	59,981	45,300	97,998
Treasury bills	676,229	49,645	195,049	55,810	66,736	35,947	28,341	74,477	30,192	21,955	34,841	26,313	56,923
<u>Total U.S. Gov't securities</u>	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
<u>Total bills and securities</u>	2,589,965	191,674	746,306	216,522	254,556	138,725	108,570	283,217	114,735	83,885	133,157	101,009	217,609
Due from foreign banks	177	12	72	17	16	7	6	21	2	2	5	5	12
F. R. notes of other banks	20,613	256	4,067	782	1,406	1,811	1,801	3,665	2,296	580	1,436	427	2,086
Uncollected items	742,758	67,729	188,986	54,561	76,794	56,428	28,728	105,132	29,739	16,557	36,569	29,902	51,633
Bank premises	44,865	2,992	9,940	4,805	6,190	2,687	2,112	4,569	2,333	1,497	3,142	1,269	3,329
All other assets	40,698	2,533	11,882	3,972	4,509	2,485	1,623	3,798	1,591	1,411	1,883	1,515	3,496
TOTAL ASSETS	13,115,457	808,361	4,857,986	785,670	1,034,212	510,131	395,918	2,175,653	444,866	295,897	464,483	325,766	1,016,514

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 16, 1938
(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	4,124,888	279,051	911,594	310,849	414,569	196,877	152,068	964,945	178,553	136,395	165,938	80,184	333,865
Deposits:													
Member bank - reserve account	7,328,137	413,652	3,350,924	362,041	465,345	221,910	184,209	989,010	203,351	122,679	238,770	188,797	587,449
U.S.Treasurer - General account	263,623	7,414	87,561	12,384	34,967	13,462	11,119	56,956	11,720	5,824	9,002	6,699	6,515
Foreign bank	103,356	7,385	37,607	10,052	9,437	4,410	3,590	12,206	3,077	2,359	2,975	2,975	7,283
Other deposits	222,136	4,748	175,346	1,109	4,119	5,250	2,785	1,282	5,970	3,725	467	3,434	13,901
<u>Total deposits</u>	<u>7,917,252</u>	<u>433,199</u>	<u>3,651,438</u>	<u>385,586</u>	<u>513,868</u>	<u>245,032</u>	<u>201,703</u>	<u>1,059,454</u>	<u>224,118</u>	<u>134,587</u>	<u>251,214</u>	<u>201,905</u>	<u>615,148</u>
Deferred availability items	724,619	71,879	174,285	56,509	73,448	53,198	29,212	106,238	31,638	15,514	37,165	32,593	42,940
Capital paid in	133,297	9,404	50,943	12,276	13,157	4,948	4,451	13,094	3,894	2,902	4,144	3,938	10,146
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13 b)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
All other liabilities	7,029	606	1,829	573	663	302	525	849	236	416	333	208	489
<u>TOTAL LIABILITIES</u>	<u>13,115,457</u>	<u>808,361</u>	<u>4,857,986</u>	<u>785,670</u>	<u>1,034,212</u>	<u>510,131</u>	<u>395,918</u>	<u>2,175,653</u>	<u>444,866</u>	<u>295,897</u>	<u>464,483</u>	<u>325,766</u>	<u>1,016,514</u>
Contingent liability on bills purchased for foreign correspondents	630	46	220	63	59	27	22	76	19	15	19	19	45
Commitments to make industrial advances	12,911	1,485	4,273	146	1,462	1,549	281	--	485	41	97	268	2,824

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	8,149	6,489	426	584	320	316	14	--	--	--
Bills bought	542	47	--	379	116	--	--	--	--	--
Industrial advances	17,259	1,577	416	330	463	1,830	3,308	5,142	4,193	--
U. S. Government securities	2,564,015	86,903	56,482	158,638	183,218	369,693	123,851	348,214	574,647	662,369

FEDERAL RESERVE NOTE STATEMENT ON MARCH 16, 1938
(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	4,439,952	313,950	1,009,311	332,045	441,830	207,050	169,252	987,906	190,372	140,439	175,765	90,812	381,220
Held by Federal Reserve bank	315,064	34,899	97,717	21,196	27,261	10,173	17,184	22,961	11,819	4,044	9,827	10,628	47,355
<u>In actual circulation</u>	4,124,888	279,051	911,594	310,849	414,569	196,877	152,068	964,945	178,553	136,395	165,938	80,184	333,865
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,532,632	341,000	1,025,000	337,000	445,000	209,000	162,000	1,000,000	196,632	142,500	177,000	93,500	404,000
Eligible paper	7,088	668	2,182	1,115	313	708	666	77	60	75	559	311	354
U. S. Gov't securities	10,000	- -	- -	- -	- -	- -	10,000	- -	- -	- -	- -	- -	- -
<u>Total collateral</u>	4,549,720	341,668	1,027,182	338,115	445,313	209,708	172,666	1,000,077	196,692	142,575	177,559	93,811	404,354