

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 3;
not earlier.

Board of Governors
of the Federal Reserve System
March 2, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 1 member bank reserve balances increased \$101,000,000. Additions to member bank reserves arose from decreases of \$36,000,000 in Treasury cash, \$13,000,000 in Treasury deposits with Federal Reserve banks, and \$12,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$70,000,000 in gold stock and \$6,000,000 in Treasury currency, offset in part by an increase of \$31,000,000 in money in circulation and a decrease of \$6,000,000 in Reserve bank credit. Excess reserves of member banks on March 1 were estimated to be approximately \$3,380,000,000, an increase of \$80,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended March 1, 1939, were as follows:

	Mar. 1, <u>1939</u>	Feb. 21, <u>1939</u>	Mar. 2, <u>1938</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	4	--	- 6
Bills bought	1	--	--
U. S. Government securities	2,564	--	--
Industrial advances (not including 13 million commitments - March 1)	15	--	- 2
Other Reserve bank credit	4	- 4	+ 33
 Total Reserve bank credit	 2,586	 - 6	 + 23
Gold stock	14,888	+ 70	+2,121
Treasury currency	2,827	+ 6	+ 158
 Member bank reserve balances	 8,942	 + 101	 +1,727
Money in circulation	6,739	+ 31	+ 396
Treasury cash	2,716	- 36	- 863
Treasury deposits with F. R. banks	1,168	- 13	+ 983
Nonmember deposits and other F. R. accounts	737	- 12	+ 60

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

	Mar. 1, <u>1939</u>	Feb. 21, <u>1939</u>	Increase or decrease since Mar. 2, <u>1938</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	12,154,719	+105,000	+2,981,116
Redemption fund - F. R. notes	9,904	- 355	+ 596
Other cash	<u>432,094</u>	<u>- 13,781</u>	<u>-23,757</u>
<u>Total reserves</u>	12,596,717	+ 90,864	+2,957,955
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,954	- 335	-4,517
Other bills discounted	<u>1,744</u>	<u>- 384</u>	<u>-1,419</u>
<u>Total bills discounted</u>	3,698	- 719	-5,936
Bills bought in open market	553	—	+ 3
Industrial advances	14,586	- 61	-2,867
U. S. Government securities:			
Bonds	840,893	—	+138,210
Treasury notes	1,215,466	—	+ 30,363
Treasury bills	<u>507,656</u>	<u>—</u>	<u>-168,573</u>
<u>Total U. S. Government securities</u>	2,564,015	—	—
<u>Total bills and securities</u>	2,582,852	- 780	- 8,800
Due from foreign banks	169	—	—
F. R. notes of other banks	19,058	+ 1,578	- 511
Uncollected items	634,023	+45,270	+65,520
Bank premises	42,735	- 69	- 2,126
Other assets	<u>51,150</u>	<u>+ 969</u>	<u>+ 4,504</u>
TOTAL ASSETS	15,926,704	+137,832	+3,016,542
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,355,946	+ 11,484	+ 211,262
Deposits:			
Member bank - reserve account	8,941,650	+101,102	+1,726,638
U. S. Treasurer - General account	1,167,818	- 12,973	+ 983,317
Foreign bank	246,296	+ 20,322	+ 122,138
Other deposits	<u>237,344</u>	<u>- 31,560</u>	<u>- 59,117</u>
<u>Total deposits</u>	10,593,108	+ 76,891	+2,772,976
Deferred availability items	630,626	+ 49,653	+ 32,864
Other liabilities including accrued dividends	<u>3,044</u>	<u>+ 89</u>	<u>- 1,088</u>
TOTAL LIABILITIES	15,582,724	+138,117	+3,016,014
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,016	+ 86	+ 1,799
Surplus (Section 7)	149,152	—	+ 1,413
Surplus (Section 13b)	27,263	- 1	- 420
Other capital accounts	<u>32,549</u>	<u>- 370</u>	<u>- 2,264</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,926,704	+137,832	+3,016,542
Ratio of total reserves to deposit and F.R. note liabilities combined	84.3%	+ .1%	+ 3.7%
Contingent liability on bills purchased for foreign correspondents	—	—	- 640
Commitments to make industrial advances	12,925	+ 18	- 106

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 1, 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 Franc.
Gold certificates on hand and due from U. S. Treasury	12,154,719	708,801	5,675,364	589,013	786,664	333,968	261,292	2,041,654	319,923	247,457	293,734	199,911	696,938
Redemption fund - F.R.notes	9,904	1,068	1,149	912	917	534	404	1,110	752	512	397	639	1,510
Other cash	432,094	37,196	120,410	36,956	29,272	21,195	21,573	64,940	16,564	10,090	18,763	15,561	39,574
<u>Total reserves</u>	12,596,717	747,065	5,796,923	626,881	816,853	355,697	283,269	2,107,704	337,239	258,059	312,894	216,111	738,022
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,954	212	552	653	56	25	125	35	—	20	75	51	150
Other bills discounted	1,744	5	374	249	56	140	160	6	90	57	354	163	90
<u>Total bills discounted</u>	3,698	217	926	902	112	165	285	41	90	77	429	214	240
Bills bought in open market	553	42	215	56	51	24	19	70	2	2	16	16	40
Industrial advances	14,586	1,864	3,846	2,916	465	1,227	821	451	8	864	217	610	1,297
U. S. Government securities:													
Bonds	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Treasury notes	1,215,466	89,123	343,525	97,586	122,269	63,297	56,129	133,113	56,802	38,140	62,620	50,447	102,415
Treasury bills	507,656	37,224	143,478	40,759	51,067	26,437	23,443	55,596	23,724	15,929	26,154	21,070	42,775
<u>Total U.S.Gov't securities</u>	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
<u>Total bills and securities</u>	2,582,852	190,129	729,650	209,733	258,552	134,940	119,529	281,362	119,922	81,398	132,759	107,258	217,620
Due from foreign banks	169	12	63	17	16	7	6	21	3	2	5	5	12
F. R. notes of other banks	19,058	583	3,651	903	1,133	1,412	2,216	2,848	1,587	992	1,106	593	2,034
Uncollected items	634,023	64,263	167,383	49,312	78,511	48,003	22,499	83,147	24,553	14,098	29,752	22,837	29,655
Bank premises	42,735	2,936	9,005	4,678	5,992	2,608	2,069	3,945	2,284	1,520	3,222	1,250	3,226
Other assets	51,150	3,321	14,194	4,491	5,762	3,246	2,339	5,096	2,189	1,625	2,428	2,040	4,419
TOTAL ASSETS	15,926,704	1,008,309	6,720,869	896,015	1,166,819	545,913	431,927	2,484,123	487,787	357,694	482,166	350,094	994,988

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 1, 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	4,355,946	377,183	1,000,190	316,916	418,335	198,489	148,775	984,517	179,378	134,748	168,937	77,615	350,863
Deposits:													
Member bank - reserve account	8,941,650	414,121	4,867,132	399,853	490,359	236,524	183,999	1,092,400	217,851	118,897	222,342	182,921	515,251
U.S.Treasurer - General account	1,167,818	106,093	304,475	68,505	123,503	36,565	48,653	241,056	42,551	69,794	43,990	43,071	39,562
Foreign bank	246,296	17,744	87,830	23,905	22,920	10,597	8,626	29,820	7,147	5,669	7,147	7,147	17,744
Other deposits	237,344	5,065	177,991	4,723	4,994	1,537	7,246	4,734	4,634	5108	872	3,190	17,250
<u>Total deposits</u>	10,593,108	543,023	5,437,428	496,986	641,776	285,223	243,524	1,368,010	272,183	199,468	274,351	236,329	589,807
Deferred availability items	630,626	64,038	163,167	49,720	74,027	47,391	22,014	86,846	25,723	14,298	28,709	25,135	29,558
Other liabilities including accrued dividends	3,044	287	1,011	253	252	72	134	358	86	126	250	83	132
<u>TOTAL LIABILITIES</u>	15,582,724	984,531	6,601,796	863,875	1,134,390	531,175	419,447	2,439,731	477,370	348,640	472,247	339,162	970,360
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	135,016	9,405	51,025	12,049	13,679	5,078	4,515	13,617	3,967	2,910	4,241	3,996	10,534
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)	27,263	2,874	7,457	4,416	1,007	3,293	712	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,549	1,416	8,128	1,979	3,420	1,384	1,623	6,680	1,220	1,990	923	1,778	2,008
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	15,926,704	1,008,309	6,720,869	896,015	1,166,819	545,913	431,927	2,484,123	487,787	357,694	482,166	350,094	994,988
Commitments to make industrial advances	12,925	1,322	2,673	1,510	1,394	1,142	153	80	413	194	689	44	3,311

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	3,698	2,688	140	387	179	277	27	—	—	—
Bills bought	553	256	74	151	72	—	—	—	—	—
Industrial advances	14,586	2,428	145	566	243	2,022	3,335	3,794	2,053	—
U. S. Government securities	2,564,015	74,745	124,720	72,518	185,125	135,745	173,142	390,654	647,218	760,148

FEDERAL RESERVE NOTE STATEMENT ON MARCH 1, 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	4,637,302	398,121	1,084,762	330,310	437,724	208,216	160,250	1,016,482	192,855	138,578	176,456	84,806	408,742
Held by Federal Reserve bank	281,356	20,938	84,572	13,394	19,389	9,727	11,475	31,965	13,477	3,830	7,519	7,191	57,879
<u>In actual circulation</u>	4,355,946	377,183	1,000,190	316,916	418,335	198,489	148,775	984,517	179,378	134,748	168,937	77,615	350,863
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,771,000	420,000	1,105,000	345,000	443,000	210,000	169,000	1,035,000	199,000	143,500	180,000	87,500	434,000
Eligible paper	3,284	212	919	678	112	165	253	41	25	37	415	209	218
<u>Total collateral</u>	4,774,284	420,212	1,105,919	345,678	443,112	210,165	169,253	1,035,041	199,025	143,537	180,415	87,709	434,218