

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 10;
not earlier.

Board of Governors
of the Federal Reserve System
March 9, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 8 member bank reserve balances increased \$43,000,000. Additions to member bank reserves arose from a decrease of \$66,000,000 in Treasury deposits with Federal Reserve banks and increases of \$35,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$12,000,000 in money in circulation and \$26,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$21,000,000 in Reserve bank credit. Excess reserves of member banks on March 8 were estimated to be approximately \$3,410,000,000, an increase of \$30,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended March 8, 1939, were as follows:

	Increase or decrease since		
	Mar. 8, <u>1939</u>	Mar. 1, <u>1939</u>	Mar. 9, <u>1938</u>
	(In millions of dollars)		
Bills discounted	3	- 1	- 5
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 13 million commitments - March 8)	14	- 1	- 3
Other Reserve bank credit	-17	- 21	- 21
 Total Reserve bank credit	 2,565	 - 21	 - 29
Gold stock	14,923	+ 35	+2,155
Treasury currency	2,829	+ 2	+ 159
 Member bank reserve balances	 8,985	 + 43	 +1,674
Money in circulation	6,751	+ 12	+ 417
Treasury cash	2,716	—	- 846
Treasury deposits with F. R. banks	1,102	- 66	+ 921
Nonmember deposits and other F. R. accounts	763	+ 26	+ 118

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

		Increase or decrease since	
	Mar. 8, <u>1939</u>	Mar. 1, <u>1939</u>	Mar. 9, <u>1938</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	12,183,719	+ 29,000	+3,005,118
Redemption fund - F. R. notes	10,130	+ 226	+ 1,026
Other cash	<u>415,243</u>	<u>- 16,851</u>	<u>-56,367</u>
<u>Total reserves</u>	12,609,092	+ 12,375	+2,949,777
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,696	- 258	- 3,670
Other bills discounted	<u>1,649</u>	<u>- 95</u>	<u>- 1,404</u>
<u>Total bills discounted</u>	3,345	- 353	- 5,074
Bills bought in open market	553	--	+ 11
Industrial advances	14,122	- 464	- 3,235
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>	2,582,035	- 817	- 8,298
Due from foreign banks	169	--	- 9
F. R. notes of other banks	19,382	+ 324	+ 1,738
Uncollected items	535,646	-98,377	+35,607
Bank premises	42,735	--	- 2,126
Other assets	<u>51,687</u>	<u>+ 537</u>	<u>+ 2,437</u>
TOTAL ASSETS	15,840,746	-85,958	+2,979,126
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,343,566	-12,380	+209,549
Deposits:			
Member bank - reserve account	8,984,989	+43,339	+1,674,228
U. S. Treasurer - General account	1,101,562	-66,256	+ 920,711
Foreign bank	255,935	+ 9,639	+ 138,675
Other deposits	<u>254,113</u>	<u>+16,769</u>	<u>- 17,939</u>
<u>Total deposits</u>	10,596,599	+ 3,491	+2,715,675
Deferred availability items	553,056	-77,570	+ 56,356
Other liabilities including accrued dividends	<u>3,336</u>	<u>+ 292</u>	<u>- 1,799</u>
TOTAL LIABILITIES	15,496,557	-86,167	+2,979,781
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,948	- 68	+ 1,683
Surplus (Section 7)	149,152	--	+ 1,413
Surplus (Section 13b)	27,264	+ 1	- 419
Other capital accounts	<u>32,825</u>	<u>+ 276</u>	<u>- 3,332</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	15,840,746	-85,958	+2,979,126
Ratio of total reserves to deposit and F. R. note liabilities combined	84.4%	+ .1%	+ 4.0%
Contingent liability on bills purchased for foreign correspondents	--	--	- 640
Commitments to make industrial advances	12,570	- 355	- 425

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 8, 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	12,183,719	735,944	5,543,245	589,540	817,221	328,189	263,282	2,099,446	332,348	253,457	302,969	198,000	720,078
Redemption fund - F. R. notes	10,130	1,051	1,064	804	888	1,174	348	1,064	741	507	379	627	1,483
Other cash	415,243	35,455	120,654	33,085	25,816	21,507	21,709	58,617	15,986	9,142	19,653	15,804	37,815
<u>Total reserves</u>	<u>12,609,092</u>	<u>772,450</u>	<u>5,664,963</u>	<u>623,429</u>	<u>843,925</u>	<u>350,870</u>	<u>285,339</u>	<u>2,159,127</u>	<u>349,075</u>	<u>263,106</u>	<u>323,001</u>	<u>214,431</u>	<u>759,376</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,696	182	654	548	41	25	30	35	—	20	40	81	40
Other bills discounted	1,649	5	234	171	53	140	115	29	90	57	347	200	208
<u>Total bills discounted</u>	<u>3,345</u>	<u>187</u>	<u>888</u>	<u>719</u>	<u>94</u>	<u>165</u>	<u>145</u>	<u>64</u>	<u>90</u>	<u>77</u>	<u>387</u>	<u>281</u>	<u>248</u>
Bills bought in open market	553	42	215	56	51	24	19	70	2	2	16	16	40
Industrial advances	14,122	1,862	3,851	2,851	418	1,226	821	451	7	862	217	610	946
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>	<u>2,564,015</u>	<u>188,006</u>	<u>724,663</u>	<u>205,859</u>	<u>257,924</u>	<u>133,524</u>	<u>118,404</u>	<u>280,800</u>	<u>119,822</u>	<u>80,455</u>	<u>132,097</u>	<u>106,418</u>	<u>216,043</u>
<u>Total bills and securities</u>	<u>2,582,035</u>	<u>190,097</u>	<u>729,617</u>	<u>209,485</u>	<u>258,487</u>	<u>134,939</u>	<u>119,389</u>	<u>281,385</u>	<u>119,921</u>	<u>81,396</u>	<u>132,717</u>	<u>107,325</u>	<u>217,277</u>
Due from foreign banks	169	12	63	17	16	7	6	21	3	2	5	5	12
F. R. notes of other banks	19,382	590	2,911	857	1,160	1,298	2,797	3,057	2,200	757	1,144	688	1,923
Uncollected items	535,646	50,053	143,405	37,389	59,821	43,369	20,680	71,788	22,148	12,906	24,959	21,844	27,284
Bank premises	42,735	2,936	9,005	4,678	5,992	2,608	2,069	3,945	2,283	1,520	3,222	1,251	3,226
Other assets	51,687	3,372	14,372	4,630	5,817	3,278	2,323	5,116	2,212	1,636	2,446	2,029	4,456
TOTAL ASSETS	15,840,746	1,019,510	6,564,336	880,485	1,175,218	536,369	432,603	2,524,439	497,842	361,323	487,494	347,573	1,013,554

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 8, 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	4,343,566	376,353	993,062	313,737	420,368	196,910	148,506	982,761	178,944	134,847	169,035	77,119	351,924
Deposits:													
Member bank - reserve account	8,984,989	439,215	4,786,653	401,142	510,646	236,332	190,820	1,131,297	215,927	127,354	234,170	181,287	530,146
U.S.Treasurer - General account	1,101,562	102,520	241,174	64,595	124,098	30,565	41,202	254,713	54,684	64,497	38,744	43,036	41,734
Foreign bank	255,935	18,419	91,440	24,815	23,792	11,000	8,954	30,955	7,419	5,884	7,419	7,419	18,419
Other deposits	254,113	6,004	189,250	4,576	6,192	1,659	8,466	5,339	4,631	6,510	814	3,120	17,552
<u>Total deposits</u>	10,596,599	566,158	5,308,517	495,128	664,728	279,556	249,442	1,422,304	282,661	204,245	281,147	234,862	607,851
Deferred availability items	553,056	52,920	142,612	39,133	57,380	45,052	22,005	74,559	25,712	13,040	27,116	24,557	28,970
Other liabilities including accrued dividends	3,336	299	1,135	323	273	87	139	373	91	128	255	87	146
<u>TOTAL LIABILITIES</u>	15,496,557	995,730	6,445,326	848,321	1,142,749	521,605	420,092	2,479,997	487,408	352,260	477,553	336,625	988,891
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,948	9,405	50,956	12,049	13,679	5,078	4,515	13,616	3,965	2,912	4,241	3,996	10,536
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	32,825	1,418	8,134	2,003	3,460	1,410	1,653	6,731	1,239	1,997	945	1,794	2,041
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	15,840,746	1,019,510	6,564,336	880,485	1,175,218	536,369	432,603	2,524,439	497,842	361,323	487,494	347,573	1,013,554
Commitments to make industrial advances	12,570	1,319	2,672	1,510	1,383	1,138	150	80	487	193	689	44	2,905

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	3,345	2,269	176	346	247	276	31	—	—	—
Bills bought	553	—	97	152	304	—	—	—	—	—
Industrial advances	14,122	2,231	419	342	202	1,934	3,213	3,732	2,049	—
U. S. Government securities	2,564,015	101,710	52,010	115,848	193,738	129,497	173,142	390,654	647,218	760,148

FEDERAL RESERVE NOTE STATEMENT ON MARCH 8, 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	4,624,142	396,004	1,085,482	328,134	439,869	207,809	159,649	1,012,449	193,290	138,029	176,196	84,114	403,117
Held by Federal Reserve bank	280,576	19,651	92,420	14,397	19,501	10,899	11,143	29,683	14,346	3,182	7,161	6,995	51,193
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<u>In actual circulation</u>	4,343,566	376,353	993,062	313,737	420,368	196,910	148,506	982,761	178,944	134,847	169,035	77,119	351,924
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U. S. Treasury	4,768,000	420,000	1,105,000	345,000	443,000	210,000	169,000	1,035,000	196,000	143,500	180,000	87,500	434,000
Eligible paper	2,977	182	830	548	94	165	112	64	25	37	367	276	227
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<u>Total collateral</u>	4,770,977	420,182	1,105,830	345,548	443,094	210,165	169,112	1,035,064	196,025	143,537	180,367	87,776	434,227