

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 17;
not earlier.

Board of Governors
of the Federal Reserve System
March 16, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 15 member bank reserve balances increased \$92,000,000. Additions to member bank reserves arose from decreases of \$43,000,000 in Treasury deposits with Federal Reserve banks and \$4,000,000 in Treasury cash, and increases of \$30,000,000 in Reserve bank credit, \$60,000,000 in gold stock, and \$3,000,000 in Treasury currency, offset in part by an increase of \$48,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 15 were estimated to be approximately \$3,440,000,000, an increase of \$30,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$70,000,000 in United States Treasury bonds and a corresponding decrease in United States Treasury notes.

Changes in member bank reserve balances and related items during the week and the year ended March 15, 1939, were as follows:

	Increase or decrease since		
	Mar. 15, <u>1939</u>	Mar. 8, <u>1939</u>	Mar. 16, <u>1938</u>
	(In millions of dollars)		
Bills discounted	3	—	— 5
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 13 million commitments - March 15)	14	—	— 3
Other Reserve bank credit	13	+ 30	— 5
Total Reserve bank credit	2,595	+ 30	— 13
Gold stock	14,983	+ 60	+ 2,205
Treasury currency	2,832	+ 3	+ 160
Member bank reserve balances	9,077	+ 92	+ 1,749
Money in circulation	6,751	—	+ 423
Treasury cash	2,712	— 4	— 838
Treasury deposits with F.R. banks	1,059	— 43	+ 795
Nonmember deposits and other F. R. accounts	811	+ 48	+ 222

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

	Increase or decrease since		
	Mar. 15, 1939	Mar. 8, 1939	Mar. 16, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	12,253,762	+70,043	+3,065,160
Redemption fund - F. R. notes	9,295	- 835	- 305
Other cash	403,401	-11,842	-74,778
<u>Total reserves</u>	12,666,458	+57,366	+2,990,077
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,932	+ 236	- 3,261
Other bills discounted	1,525	- 124	- 1,431
<u>Total bills discounted</u>	3,457	+ 112	- 4,692
Bills bought in open market	554	+ 1	+ 12
Industrial advances	14,059	- 63	- 3,200
U. S. Government securities:			
Bonds	911,090	+70,197	+187,495
Treasury notes	1,145,269	-70,197	- 18,922
Treasury bills	507,656	--	-168,573
<u>Total U.S. Government securities</u>	2,564,015	--	--
<u>Total bills and securities</u>	2,582,085	+ 50	- 7,880
Due from foreign banks	168	- 1	- 9
F. R. notes of other banks	20,825	+1,443	+ 212
Uncollected items	718,097	+182,451	-24,661
Bank premises	42,732	- 3	- 2,133
Other assets	46,089	-5,598	+ 5,391
<u>TOTAL ASSETS</u>	16,076,454	+235,708	+2,960,997
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,335,313	- 8,253	+210,425
Deposits:			
Member bank - reserve account	9,077,284	+92,295	+1,749,147
U. S. Treasurer - General account	1,058,714	-42,848	+ 795,091
Foreign bank	269,292	+13,357	+ 165,936
Other deposits	282,759	+28,646	+ 60,623
<u>Total deposits</u>	10,688,049	+91,450	+2,770,797
Deferred availability items	705,482	+152,426	-19,137
Other liabilities including accrued dividends	3,650	+ 314	- 446
<u>TOTAL LIABILITIES</u>	15,732,494	+235,937	+2,961,639
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	134,956	+ 8	+ 1,659
Surplus (Section 7)	149,152	--	+ 1,413
Surplus (Section 13b)	27,264	--	- 419
Other capital accounts	32,588	-237	- 3,295
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	16,076,454	+235,708	+2,960,997
Ratio of total reserves to deposit and F. R. note liabilities combined	84.3%	- .1%	+ 3.9%
Contingent liability on bills purchased for foreign correspondents	--	--	- 630
Commitments to make industrial advances	12,545	- 25	- 366

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 15, 1939
(In thousands of dollars)

ASSETS

	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	12,253,762	728,761	5,547,950	615,260	829,471	331,534	272,716	2,115,574	325,347	250,524	306,312	212,785	717,528
Redemption fund - F.R. notes	9,295	1,005	883	804	828	766	323	1,001	727	500	364	627	1,467
Other cash	403,401	33,394	112,251	32,377	26,983	18,797	20,545	58,174	16,042	9,836	18,617	17,514	38,871
<u>Total reserves</u>	12,666,458	763,160	5,661,084	648,441	857,282	351,097	293,584	2,174,749	342,116	260,860	325,293	230,926	757,866
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,932	167	1,034	390	21	30	30	50	—	20	49	101	40
Other bills discounted	1,525	10	211	91	53	140	112	25	100	55	304	218	206
<u>Total bills discounted</u>	3,457	177	1,245	481	74	170	142	75	100	75	353	319	246
Bills bought in open market	554	42	216	56	51	24	19	70	2	2	16	16	40
Industrial advances	14,059	1,872	3,835	2,844	396	1,204	821	459	6	359	216	601	946
U. S. Government securities:													
Bonds	911,090	66,806	257,500	73,149	91,650	47,446	42,073	99,779	42,577	28,588	46,939	37,815	76,768
Treasury notes	1,145,269	83,976	323,685	91,951	115,207	59,641	52,888	125,425	53,521	35,938	59,004	47,533	96,500
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>	2,582,085	190,097	729,959	209,240	258,445	134,922	119,386	281,404	119,930	81,391	132,682	107,354	217,275
Due from foreign banks	168	12	62	17	16	7	6	21	3	2	5	5	12
F. R. notes of other banks	20,825	535	3,632	865	1,366	1,472	2,397	3,132	2,240	1,053	1,386	610	2,137
Uncollected items	718,097	64,918	188,523	50,798	86,586	59,517	31,908	94,506	33,647	14,927	33,076	28,692	35,999
Bank premises	42,732	2,936	9,005	4,678	5,992	2,608	2,069	3,945	2,283	1,517	3,222	1,251	3,226
Other assets	46,089	2,942	12,874	4,111	5,236	2,994	2,072	4,544	1,945	1,460	2,147	1,799	3,965
<u>TOTAL ASSETS</u>	16,076,454	1,024,600	6,600,139	918,150	1,214,923	552,617	451,422	2,562,301	502,164	361,210	497,811	370,637	1,020,480

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 15, 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	4,335,313	375,322	997,249	314,320	416,991	195,961	147,967	981,217	178,918	134,516	168,719	76,206	347,927
Deposits:													
Member bank - reserve account	9,077,284	437,624	4,825,938	431,143	527,923	233,510	193,541	1,139,136	205,909	128,332	237,165	183,096	533,967
U.S.Treasurer - General account	1,058,714	97,646	170,074	61,050	125,048	35,419	45,809	261,506	60,387	62,460	40,200	57,530	41,585
Foreign bank	269,292	19,340	96,577	26,055	24,980	11,550	9,401	32,501	7,790	6,178	7,790	7,790	19,340
Other deposits	282,759	6,062	213,709	4,524	4,752	4,212	11,042	5,966	4,821	5,640	846	4,369	16,816
<u>Total deposits</u>	<u>10,688,049</u>	<u>560,672</u>	<u>5,306,298</u>	<u>522,772</u>	<u>682,703</u>	<u>284,691</u>	<u>259,793</u>	<u>1,439,109</u>	<u>278,907</u>	<u>202,610</u>	<u>286,001</u>	<u>252,785</u>	<u>611,708</u>
Deferred availability items	705,482	64,525	176,153	48,640	82,499	57,142	31,022	97,179	33,833	14,900	32,912	30,619	36,058
Other liabilities including accrued dividends	3,650	305	1,424	280	286	85	139	391	96	129	266	92	157
<u>TOTAL LIABILITIES</u>	<u>15,732,494</u>	<u>1,000,824</u>	<u>6,481,124</u>	<u>886,012</u>	<u>1,182,479</u>	<u>537,879</u>	<u>438,921</u>	<u>2,517,896</u>	<u>491,754</u>	<u>352,155</u>	<u>487,898</u>	<u>359,702</u>	<u>995,850</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	134,956	9,405	50,957	12,049	13,683	5,075	4,516	13,617	3,966	2,912	4,242	3,998	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	32,588	1,414	8,138	1,977	3,431	1,387	1,642	6,693	1,214	1,989	916	1,779	2,008
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>16,076,454</u>	<u>1,024,600</u>	<u>6,600,139</u>	<u>918,150</u>	<u>1,214,923</u>	<u>552,617</u>	<u>451,422</u>	<u>2,562,301</u>	<u>502,164</u>	<u>361,210</u>	<u>497,811</u>	<u>370,637</u>	<u>1,020,480</u>
Commitments to make industrial advances	12,545	1,303	2,672	1,510	1,366	1,134	150	80	462	193	689	44	2,942

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	3,457	2,394	236	262	251	290	24	—	—	—
Bills bought	554	74	68	142	270	—	—	—	—	—
Industrial advances	14,059	2,123	430	337	205	2,050	3,187	3,692	2,035	—
U.S. Government securities	2,564,015	124,720	—	164,203	198,233	90,966	259,116	349,978	546,454	830,345

FEDERAL RESERVE NOTE STATEMENT ON MARCH 15, 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	4,615,432	394,072	1,081,259	328,536	438,172	206,338	159,790	1,012,401	192,525	138,255	176,349	84,276	403,459
Held by Federal Reserve bank	280,119	18,750	84,010	14,216	21,181	10,377	11,823	31,184	13,607	3,739	7,630	8,070	55,532

<u>In actual circulation</u>	4,335,313	375,322	997,249	314,320	416,991	195,961	147,967	981,217	178,918	134,516	168,719	76,206	347,927
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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	3,181	172	1,237	390	74	170	110	76	35	35	339	315	228

<u>Total collateral</u>	4,771,181	420,172	1,106,237	345,390	443,074	210,170	169,110	1,035,076	196,035	143,535	180,339	87,815	434,228
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