

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 31;
not earlier

Board of Governors
of the Federal Reserve System
March 30, 1939

CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 29 member bank reserve balances increased \$136,000,000. Additions to member bank reserves arose from decreases of \$21,000,000 in Treasury cash, \$21,000,000 in Treasury deposits with Federal Reserve banks and \$7,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$85,000,000 in gold stock, \$5,000,000 in Reserve bank credit and \$3,000,000 in Treasury currency offset in part by an increase of \$7,000,000 in money in circulation. Excess reserves of member banks on March 29 were estimated to be approximately \$3,520,000,000, an increase of \$160,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended March 29, 1939, were as follows:

	Increase or decrease since		
	Mar. 29, 1939	Mar. 22, 1939	Mar. 30, 1938
(In millions of dollars)			
Bills discounted	3	—	— 9
Bills bought	1	—	—
U. S. Government securities	2,564	—	—
Industrial advances (not including 13 million commitments - March 29)	14	—	— 3
Other Reserve bank credit	-4	+ 5	+ 3
 Total Reserve bank credit	 2,578	 + 5	 — 9
Gold stock	15,160	+ 85	+2,366
Treasury currency	2,837	+ 3	+ 157
 Member bank reserve balances	 9,125	 +136	 +1,813
Money in circulation	6,765	+ 7	+ 436
Treasury cash	2,722	- 21	- 829
Treasury deposits with F. R. banks	1,201	- 21	+ 909
Nonmember deposits and other F.R. accounts	762	- 7	+ 184

Released for publication Friday morning, March 31, 1939; not earlier.

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

		Increase or decrease since	
	Mar. 29, 1939	Mar. 22, 1939	Mar. 30, 1938
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	12,423,718	+115,997	+3,211,010
Redemption fund - F. R. notes	9,602	- 561	- 272
Other cash	403,630	- 1,921	-69,876
<u>Total reserves</u>	12,836,950	+113,515	+3,140,862
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	1,834	- 37	- 6,340
Other bills discounted	1,488	- 80	- 2,378
<u>Total bills discounted</u>	3,322	- 117	- 8,718
Bills bought in open market	561	+ 7	+ 11
Industrial advances	14,005	- 86	- 3,172
U.S. Government securities:			
Bonds	911,090	--	+177,770
Treasury notes	1,176,109	--	+ 10,418
Treasury bills	476,816	--	-188,188
<u>Total U.S. Government securities</u>	2,564,015	--	--
<u>Total bills and securities</u>	2,581,903	- 196	- 11,879
Due from foreign banks	161	- 7	- 9
F. R. notes of other banks	19,498	+ 54	- 640
Uncollected items	581,828	-11,005	+ 78,994
Bank premises	42,682	- 41	- 2,155
Other assets	48,130	+ 746	+ 5,190
 TOTAL ASSETS	 16,111,152	 +103,066	 +3,210,363
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,345,363	+ 9,947	+223,658
Deposits:			
Member bank - reserve account	9,124,860	+135,679	+1,813,331
U. S. Treasurer - General account	1,201,387	- 20,819	+909,150
Foreign bank	242,286	+ 7,525	+125,058
Other deposits	262,461	- 13,875	+ 64,340
<u>Total deposits</u>	10,830,994	+108,510	+2,911,879
Deferred availability items	586,372	-15,807	+ 76,349
Other liabilities including accrued dividends	3,929	+ 264	- 961
<u>TOTAL LIABILITIES</u>	15,766,658	+102,914	+3,210,925
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,031	+ 25	+ 1,729
Surplus (Section 7)	149,152	--	+ 1,413
Surplus (Section 13b)	27,264	--	- 419
Other capital accounts	33,047	+ 127	- 3,285
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	16,111,152	+103,066	+3,210,363
Ratio of total reserves to deposit and F. R. note liabilities combined	84.6%	+ .1%	+ 4.1%
Contingent liability on bills purchased for foreign correspondents	--	--	- 82
Commitments to make industrial advances	12,647	+ 123	-463

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 29, 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	12,423,718	744,105	5,678,286	607,028	828,372	342,838	259,396	2,145,740	319,675	243,980	298,807	213,371	742,120
Redemption fund - F.R. notes	9,602	970	1,745	691	789	512	303	957	718	494	356	612	1,455
Other cash	403,630	31,384	109,010	32,301	27,210	19,516	21,641	58,014	17,627	9,272	19,426	18,371	39,858
<u>Total reserves</u>	12,836,950	776,459	5,789,041	640,020	856,371	362,866	281,340	2,204,711	338,020	253,746	318,589	232,354	783,433
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,834	277	1,029	155	26	60	—	50	—	19	49	101	68
Other bills discounted	1,488	42	81	25	49	169	101	22	100	52	384	271	192
<u>Total bills discounted</u>	3,322	319	1,110	180	75	229	101	72	100	71	433	372	260
Bills bought in open market	561	42	223	56	51	24	19	70	2	2	16	16	40
Industrial advances	14,005	1,797	3,834	2,882	385	1,189	819	459	6	857	215	617	945
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	1,176,109	86,238	332,401	94,427	118,310	61,247	54,312	128,802	54,962	36,906	60,592	48,813	99,099
Treasury bills	476,816	34,962	134,762	38,283	47,964	24,831	22,019	52,219	22,283	14,961	24,566	19,790	40,176
<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>	2,581,903	190,164	729,830	208,977	258,435	134,966	119,343	281,401	119,930	81,385	132,761	107,423	217,288
Due from foreign banks	161	12	55	17	16	7	6	21	3	2	5	5	12
F. R. notes of other banks	19,498	542	3,069	909	1,360	1,516	2,570	3,113	1,914	1,191	1,460	508	1,346
Uncollected items	581,828	55,997	156,060	49,973	64,975	47,991	20,242	76,022	26,475	14,044	26,570	19,601	23,878
Bank premises	42,682	2,931	9,005	4,668	5,980	2,602	2,066	3,936	2,283	1,517	3,222	1,255	3,217
Other assets	48,130	3,091	13,481	4,252	5,445	3,123	2,166	4,763	2,040	1,518	2,249	1,887	4,115
TOTAL ASSETS	16,111,152	1,029,196	6,700,541	908,816	1,192,582	553,071	427,733	2,573,967	490,665	353,403	484,856	363,033	1,033,289

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 29, 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	4,345,363	376,449	1,017,788	312,135	415,951	194,663	147,718	979,674	178,940	134,235	168,027	75,697	344,086
Deposits:													
Member bank - reserve account	9,124,860	432,820	4,921,363	413,029	509,929	235,302	189,203	1,144,515	195,743	123,680	230,935	181,050	547,291
U.S. Treasurer - General account	1,201,387	116,343	200,924	73,914	138,916	49,052	40,531	292,050	68,041	60,002	41,320	62,848	57,446
Foreign bank	242,286	17,452	86,434	23,511	22,542	10,422	8,483	29,328	7,029	5,575	7,029	7,029	17,452
Other deposits	262,461	5,797	195,329	4,914	7,988	2,166	9,343	5,526	4,430	6,379	747	3,556	16,286
<u>Total deposits</u>	10,830,994	572,412	5,404,050	515,368	679,375	296,942	247,560	1,471,419	275,243	195,636	280,031	254,483	638,475
Deferred availability items	586,372	56,189	158,167	48,825	64,434	46,536	19,765	77,937	25,912	14,322	26,566	21,765	25,904
Other liabilities including accrued dividends	3,929	355	1,454	310	319	100	156	421	109	143	270	102	190
TOTAL LIABILITIES	15,766,658	1,005,405	6,581,459	876,638	1,160,079	538,291	415,199	2,529,451	480,204	344,336	474,894	352,047	1,008,655

CAPITAL ACCOUNTS

Capital paid in	135,031	9,405	50,990	12,048	13,682	5,075	4,517	13,651	3,966	2,912	4,241	4,007	10,537
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	33,047	1,429	8,172	2,018	3,491	1,429	1,674	6,770	1,265	2,001	966	1,821	2,011
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	16,111,152	1,029,196	6,700,541	908,816	1,192,582	553,071	427,733	2,573,967	490,665	353,403	484,856	363,033	1,033,289
Commitments to make industrial advances	12,647	1,299	2,646	1,553	1,353	1,129	151	80	612	193	671	44	2,916

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	3,322	2,368	165	187	233	328	41	--	--	--
Bills bought	561	69	83	335	74	--	--	--	--	--
Industrial advances	14,005	2,405	160	267	229	2,026	4,718	2,266	1,934	--
U. S. Government securities	2,564,015	--	72,518	185,125	167,163	122,476	259,116	349,978	577,294	830,345

FEDERAL RESERVE NOTE STATEMENT ON MARCH 29, 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	4,631,078	396,711	1,102,202	324,545	436,780	205,548	159,492	1,017,328	193,145	138,104	176,233	83,054	397,936
Held by Federal Reserve bank	285,715	20,262	84,414	12,410	20,829	10,885	11,774	37,654	14,205	3,869	8,206	7,357	53,850
<hr/>													
<u>In actual circulation</u>	4,345,363	376,449	1,017,788	312,135	415,951	194,663	147,718	979,674	178,940	134,235	168,027	75,697	344,086
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,774,500	420,000	1,115,000	345,000	439,500	210,000	169,000	1,035,000	196,000	143,500	180,000	87,500	434,000
Eligible paper	3,102	309	1,110	155	75	229	69	72	35	31	416	366	235
<hr/>													
<u>Total collateral</u>	4,777,602	420,309	1,116,110	345,155	439,575	210,229	169,069	1,035,072	196,035	143,531	180,416	87,866	434,235