

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, March 15;  
not earlier.

Board of Governors  
of the Federal Reserve System  
March 14, 1940

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 13 member bank reserve balances increased \$72,000,000. Additions to member bank reserves arose from decreases of \$18,000,000 in money in circulation and \$10,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$62,000,000 in gold stock and \$9,000,000 in Reserve bank credit, offset in part by increases of \$4,000,000 in Treasury cash and \$24,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 13 were estimated to be approximately \$5,780,000,000, an increase of \$50,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended March 13, 1940, were as follows:

	Mar. 13, <u>1940</u>	Mar. 6, <u>1940</u>	Mar. 15, <u>1939</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	3	- -	- -
Bills bought	- -	- -	- 1
U.S.Gov't securities, direct and guaranteed	2,477	- -	- 87
Industrial advances (not including 9 million commitments - March 13)	10	- -	- 4
Other Reserve bank credit	34	+ 9	+ 21
 Total Reserve bank credit	 2,524	 + 9	 - 71
Gold stock	18,282	+ 62	+3,299
Treasury currency	2,985	+ 1	+ 153
 Member bank reserve balances	 12,439	 + 72	 +3,362
Money in circulation	7,463	- 18	+ 712
Treasury cash	2,362	+ 4	- 350
Treasury deposits with F. R. banks	526	- 10	- 533
Nonmember deposits and other F. R. accounts	1,001	+ 24	+ 190

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

		Increase or decrease since		
	Mar. 13, 1940	Mar. 6, 1940	Mar. 15, 1939	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	15,932,621	+ 64,000	+3,678,859	
Redemption fund - F. R. notes	9,360	- 212	+ 65	
Other cash	<u>362,538</u>	<u>+ 6,352</u>	<u>- 40,863</u>	
<u>Total reserves</u>	16,304,519	+ 70,140	+3,638,061	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	369	- 101	- 1,563	
Other bills discounted	<u>2,620</u>	<u>+ 113</u>	<u>+ 1,095</u>	
<u>Total bills discounted</u>	2,989	+ 12	- 468	
Bills bought in open market	- -	- -	- 554	
Industrial advances	10,423	+ 19	- 3,636	
U. S. Government securities, direct and guaranteed:				
Bonds	1,344,045	- -	+ 432,955	
Notes	<u>1,133,225</u>	- -	- 12,044	
Bills	- -	- -	- 507,656	
<u>Total U. S. Government securities, direct and guaranteed</u>	2,477,270	- -	- 86,745	
<u>Total bills and securities</u>	2,490,682	+ 31	- 91,403	
Due from foreign banks	47	- -	- 121	
F. R. notes of other banks	18,484	- 1,451	- 2,341	
Uncollected items	712,167	+ 92,987	- 5,930	
Bank premises	41,703	- -	- 1,029	
Other assets	<u>69,540</u>	<u>+ 3,845</u>	<u>+ 23,459</u>	
<b>T O T A L A S S E T S</b>	19,637,142	+165,552	+3,560,696	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	4,881,754	- 7,533	+ 546,441	
Deposits:				
Member bank - reserve account	12,438,580	+ 71,494	+3,361,296	
U. S. Treasurer - General account	526,387	- 9,601	- 532,327	
Foreign bank	364,406	+ 10,873	+ 95,114	
Other deposits	<u>389,876</u>	<u>+ 12,844</u>	<u>+ 107,117</u>	
<u>Total deposits</u>	13,719,249	+ 85,610	+3,031,200	
Deferred availability items	678,445	+ 83,907	- 27,037	
Other liabilities including accrued dividends	<u>6,452</u>	<u>+ 3,354</u>	<u>+ 2,794</u>	
<b>T O T A L L I A B I L I T I E S</b>	19,285,900	+165,338	+3,553,398	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	136,102	+ 28	+ 1,146	
Surplus (Section 7)	151,720	- -	+ 2,568	
Surplus (Section 13b)	26,839	- -	- 425	
Other capital accounts	<u>36,581</u>	<u>+ 186</u>	<u>+ 4,009</u>	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	19,637,142	+165,552	+3,560,696	
Ratio of total reserves to deposit and F. R. note liabilities combined	87.7%	+ .1%	+ 3.4%	
Commitments to make industrial advances	9,080	- 46	- 3,465	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 13, 1940  
(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	15,932,621	900,816	7,914,531	852,693	992,308	420,834	314,582	2,407,559	393,634	267,699	365,800	235,987	866,098
Redemption fund - F.R. notes	9,360	584	1,346	527	860	1,177	752	1,076	648	650	361	290	1,089
Other cash	362,538	31,339	93,366	29,582	25,434	20,335	18,398	49,226	15,037	9,360	17,798	15,729	36,934
<u>Total reserves</u>	16,304,519	932,739	8,009,243	882,802	1,018,602	442,346	333,732	2,457,861	409,319	277,709	384,039	252,006	904,121
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	369	25	105	55	13	35	10	54	- -	25	- -	4	43
Other bills discounted	2,620	- -	879	250	233	163	122	263	79	44	199	177	211
<u>Total bills discounted</u>	2,989	25	984	305	246	198	132	317	79	69	199	181	254
Industrial advances	10,423	1,412	2,048	3,107	326	919	800	338	- -	183	118	481	691
U. S. Government securities, direct and guaranteed:													
Bonds	1,344,045	96,123	408,181	110,221	137,084	60,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Notes	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
<u>Total U. S. Gov't securities,   direct and guaranteed</u>	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
<u>Total bills and securities</u>	2,490,682	178,607	755,369	206,567	253,237	126,699	101,372	267,675	111,170	73,556	116,245	95,025	205,160
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	18,484	547	1,102	950	1,549	2,063	2,557	2,104	2,194	1,720	1,280	696	1,722
Uncollected items	712,167	67,540	178,692	52,193	79,329	58,276	30,519	100,139	30,585	16,540	32,067	27,052	39,235
Bank premises	41,703	2,880	9,858	4,551	5,523	2,532	2,027	3,379	2,246	1,391	3,213	1,165	2,938
Other assets	69,540	4,453	19,603	8,409	7,348	3,913	2,628	6,819	2,845	2,001	2,997	2,668	5,856
<u>T O T A L A S S E T S</u>	19,637,142	1,186,769	8,973,885	1,155,477	1,365,592	635,831	472,837	2,837,983	558,360	372,917	539,842	378,613	1,159,036

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 13, 1940  
(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	4,881,754	403,172	1,253,452	345,781	453,405	220,518	158,671	1,069,798	191,922	140,496	182,875	80,227	381,437
Deposits:													
Member bank-reserve account	12,438,580	614,586	6,890,517	619,762	708,334	299,990	224,484	1,488,450	272,366	171,184	277,470	219,730	651,687
U.S.Treasurer-General account	526,387	45,665	119,613	42,134	44,340	24,711	26,203	87,198	33,937	24,260	29,071	28,201	21,054
Foreign bank	364,406	26,408	127,046	36,069	34,228	15,826	12,882	44,166	11,041	8,097	10,673	11,041	26,929
Other deposits	389,876	5,823	299,774	24,634	11,456	2,586	7,192	3,972	7,699	5,169	323	2,497	18,751
<u>Total deposits</u>	<u>13,719,249</u>	<u>692,482</u>	<u>7,436,950</u>	<u>722,599</u>	<u>798,358</u>	<u>343,113</u>	<u>270,761</u>	<u>1,623,786</u>	<u>325,063</u>	<u>208,710</u>	<u>317,537</u>	<u>261,469</u>	<u>718,421</u>
Deferred availability items	678,445	66,473	160,912	51,110	80,395	56,830	30,511	99,215	30,435	14,419	28,792	25,598	33,755
Other liabilities including accrued dividends	6,452	311	887	3,315	402	117	134	452	86	154	252	130	212
<u>TOTAL LIABILITIES</u>	<u>19,285,900</u>	<u>1,162,438</u>	<u>8,852,201</u>	<u>1,122,805</u>	<u>1,332,560</u>	<u>620,578</u>	<u>460,077</u>	<u>2,793,251</u>	<u>547,506</u>	<u>363,779</u>	<u>529,456</u>	<u>367,424</u>	<u>1,133,825</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	136,102	9,341	51,106	11,909	14,010	5,271	4,630	13,587	4,110	2,958	4,375	4,095	10,710
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	536	1,001	1,142	1,266	2,121
Other capital accounts	36,581	1,711	10,143	2,172	3,692	1,489	1,692	6,892	1,497	2,027	1,256	1,854	2,156
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>19,637,142</u>	<u>1,186,769</u>	<u>8,973,885</u>	<u>1,155,477</u>	<u>1,365,592</u>	<u>635,831</u>	<u>472,837</u>	<u>2,837,983</u>	<u>558,360</u>	<u>372,517</u>	<u>539,842</u>	<u>378,613</u>	<u>1,159,036</u>
Commitments to make industrial advances	9,080	342	1,683	701	1,111	756	17	20	151	60	492	- -	3,747

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	2,989	1,349	176	155	1,116	129	64	- -	- -	- -
Industrial advances	10,423	1,453	381	353	181	1,730	1,955	1,969	2,401	- -
U. S. Government securities, direct and guaranteed	2,477,270	- -	- -	- -	- -	136,763	105,974	281,368	684,796	1,268,349

FEDERAL RESERVE NOTE STATEMENT ON MARCH 13, 1940  
(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	5,216,078	420,099	1,351,277	366,230	480,227	236,031	172,891	1,118,855	203,364	145,465	192,840	89,144	439,655
Held by Federal Reserve bank	334,324	16,927	97,825	20,449	26,822	15,513	14,220	49,057	11,442	4,969	9,965	8,917	58,218

In actual circulation

4,881,754	403,172	1,253,452	345,781	453,405	220,518	158,671	1,069,798	191,922	140,496	182,875	80,227	381,437
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## Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and  
due from U. S. Treasury

Eligible paper

5,328,500	440,000	1,370,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
543	25	130	109	- -	113	- -	- -	- -	25	141	- -	- -

Total collateral

5,329,043	440,025	1,370,130	375,109	482,000	250,113	175,000	1,130,000	209,000	147,525	195,141	91,000	464,000
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