

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, March 22;  
not earlier.

Board of Governors  
of the Federal Reserve System  
March 21, 1940

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 20 member bank reserve balances decreased \$183,000,000. Reductions in member bank reserves arose from increases of \$181,000,000 in Treasury deposits with Federal Reserve banks, \$21,000,000 in money in circulation, \$46,000,000 in nonmember deposits and other Federal Reserve accounts and \$12,000,000 in Treasury cash, and a decrease of \$4,000,000 in Reserve bank credit, offset in part by increases of \$78,000,000 in gold stock and \$4,000,000 in Treasury currency. Excess reserves of member banks on March 20 were estimated to be approximately \$5,590,000,000, a decrease of \$190,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, declined \$2,000,000 during the week.

Changes in member bank reserve balances and related items during the week and the year ended March 20, 1940, were as follows:

		Increase or decrease since	
	Mar. 20, 1940	Mar. 13, 1940	Mar. 22, 1939
	(In millions of dollars)		
Bills discounted	2	- 1	- 1
Bills bought	- -	- -	- 1
U.S. Gov't securities, direct and guaranteed	2,475	- 2	- 89
Industrial advances (not including 9 million commitments - March 20)	10	- -	- 4
Other Reserve bank credit	32	- 2	+ 41
 Total Reserve bank credit	 2,520	 - 4	 - 53
Gold stock	18,360	+ 78	+3,285
Treasury currency	2,989	+ 4	+ 155
 Member bank reserve balances	 12,256	 -183	 +3,267
Money in circulation	7,484	+ 21	+ 726
Treasury cash	2,374	+ 12	- 369
Treasury deposits with F. R. banks	707	+181	- 515
Nonmember deposits and other F. R. accounts	1,047	+ 46	+ 278

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

		Increase or decrease since		
	Mar. 20, 1940	Mar. 13, 1940	Mar. 22, 1939	
<u>A S S E T S</u>				
Gold certificates on hand and due from U.S. Treasury	15,997,522	+ 65,001	+3,679,901	
Redemption fund - F. R. notes	8,334	- 1,026	- 1,829	
Other cash	361,786	- 752	- 33,765	
<u>Total reserves</u>	16,367,742	+ 63,223	+3,644,307	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	334	- 35	- 1,537	
Other bills discounted	1,632	- 988	+ 64	
<u>Total bills discounted</u>	1,966	- 1,023	- 1,473	
Bills bought in open market	- -	- -	- 554	
Industrial advances	10,498	+ 75	- 3,593	
U. S. Government securities, direct and guaranteed:				
Bonds	1,342,045	- 2,000	+ 430,955	
Notes	1,133,225	- -	- 42,864	
Bills	- -	- -	- 476,816	
<u>Total U. S. Government securities, direct and guaranteed</u>	2,475,270	- 2,000	- 88,745	
<u>Total bills and securities</u>	2,487,734	- 2,948	- 94,365	
Due from foreign banks	47	- -	- 121	
F. R. notes of other banks	17,604	- 880	- 1,840	
Uncollected items	721,035	+ 8,868	+ 128,202	
Bank premises	41,689	- 14	- 1,034	
Other assets	57,081	- 12,459	+ 9,697	
<u>TOTAL ASSETS</u>	19,692,932	+ 55,790	+3,684,846	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	4,895,048	+13,294	+ 559,632	
Deposits:				
Member bank - reserve account	12,256,250	-182,330	+3,267,069	
U.S. Treasurer - General account	707,493	+181,106	- 514,713	
Foreign bank	390,780	+ 26,374	+ 156,019	
Other deposits	392,786	+ 9,910	+ 123,450	
<u>Total deposits</u>	13,754,309	+ 35,060	+3,031,825	
Deferred availability items	688,626	+ 10,181	+ 86,447	
Other liabilities including accrued dividends	3,375	- 3,077	- 290	
<u>TOTAL LIABILITIES</u>	19,341,358	+ 55,458	+3,677,614	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	136,107	+ 5	+ 1,101	
Surplus (Section 7)	151,720	- -	+ 2,568	
Surplus (Section 13b)	26,839	- -	- 425	
Other capital accounts	36,908	+ 327	+ 3,988	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	19,692,932	+ 55,790	+3,684,846	
Ratio of total reserves to deposit and F. R. note liabilities combined	87.8%	+ .1%	+ 3.3%	
Commitments to make industrial advances	9,080	- -	- 3,444	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 20, 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	15,997,622	909,456	7,932,407	875,221	999,168	425,762	309,995	2,414,095	388,326	269,408	359,179	236,541	878,064
Redemption fund - F.R.notes	8,334	536	1,155	527	800	604	722	1,007	634	642	348	290	1,069
Other cash	361,786	31,184	90,341	28,110	25,344	22,263	19,883	47,301	16,287	9,866	20,156	14,610	36,441
<u>Total reserves</u>	<u>16,367,742</u>	<u>941,176</u>	<u>8,023,903</u>	<u>903,858</u>	<u>1,025,312</u>	<u>448,629</u>	<u>330,600</u>	<u>2,462,403</u>	<u>405,247</u>	<u>279,916</u>	<u>379,683</u>	<u>251,441</u>	<u>915,574</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	334	55	35	45	13	15	50	54	- -	25	- -	14	28
Other bills discounted	1,632	- -	477	141	135	121	87	141	89	22	136	146	137
<u>Total bills discounted</u>	<u>1,966</u>	<u>55</u>	<u>512</u>	<u>186</u>	<u>148</u>	<u>136</u>	<u>137</u>	<u>195</u>	<u>89</u>	<u>47</u>	<u>136</u>	<u>160</u>	<u>165</u>
Industrial advances	10,498	1,411	2,048	3,211	316	909	800	336	- -	183	118	480	686
U. S. Government securities, direct and guaranteed:													
Bonds	1,342,045	95,983	407,496	110,049	136,881	68,047	54,420	144,666	60,199	39,720	62,820	51,129	110,635
Notes	1,133,225	81,049	344,089	92,927	115,581	57,459	45,952	122,156	50,832	33,541	53,044	43,173	93,422
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,475,270</u>	<u>177,032</u>	<u>751,585</u>	<u>202,976</u>	<u>252,462</u>	<u>125,506</u>	<u>100,372</u>	<u>266,822</u>	<u>111,031</u>	<u>73,261</u>	<u>115,864</u>	<u>94,302</u>	<u>204,057</u>
<u>Total bills and securities</u>	<u>2,487,734</u>	<u>178,498</u>	<u>754,145</u>	<u>206,373</u>	<u>252,926</u>	<u>126,551</u>	<u>101,309</u>	<u>267,353</u>	<u>111,120</u>	<u>73,491</u>	<u>116,118</u>	<u>94,942</u>	<u>204,908</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	17,604	545	1,325	887	1,408	1,865	3,030	2,422	2,091	710	1,581	450	1,290
Uncollected items	721,035	68,476	168,577	55,719	81,988	64,542	34,607	99,002	30,853	17,045	30,642	28,547	41,037
Bank premises	41,689	2,880	9,858	4,551	5,510	2,532	2,024	3,379	2,248	1,391	3,213	1,165	2,938
Other assets	57,081	3,781	16,611	4,719	6,375	3,397	2,259	5,812	2,430	1,724	2,556	2,328	5,089
<u>T O T A L A S S E T S</u>	<u>19,692,932</u>	<u>1,195,359</u>	<u>8,974,437</u>	<u>1,176,112</u>	<u>1,373,523</u>	<u>647,518</u>	<u>473,831</u>	<u>2,840,377</u>	<u>553,990</u>	<u>374,277</u>	<u>533,794</u>	<u>378,874</u>	<u>1,170,840</u>

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 20, 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	4,895,048	403,120	1,265,109	346,071	452,729	219,959	158,850	1,074,142	192,115	141,177	182,273	80,089	379,414
Deposits:													
Member bank-reserve accounts	12,256,250	616,124	6,827,831	613,327	695,575	287,626	220,792	1,452,288	261,431	159,927	263,580	207,625	650,124
U.S.Treasurer-General account	707,493	49,559	150,811	66,555	66,195	42,414	27,315	120,795	40,279	36,670	35,599	39,329	31,872
Foreign bank	390,780	27,621	143,127	37,622	35,702	16,507	13,436	46,067	11,517	8,445	11,133	11,517	28,086
Other deposits	399,786	7,011	310,123	24,179	11,248	2,325	7,003	3,673	7,145	5,164	314	2,347	19,254
<b>Total deposits</b>	<b>13,754,309</b>	<b>700,315</b>	<b>7,431,892</b>	<b>741,683</b>	<b>808,720</b>	<b>348,872</b>	<b>268,546</b>	<b>1,622,823</b>	<b>320,372</b>	<b>210,206</b>	<b>310,726</b>	<b>260,818</b>	<b>729,336</b>
Deferred availability items	688,626	67,244	154,758	55,272	78,651	63,316	33,543	98,211	30,551	13,613	30,171	26,641	36,655
Other liabilities including accrued dividends	3,375	315	873	386	349	93	125	430	114	139	238	120	193
<b>TOTAL LIABILITIES</b>	<b>19,341,358</b>	<b>1,170,994</b>	<b>8,852,632</b>	<b>1,143,412</b>	<b>1,340,449</b>	<b>632,240</b>	<b>461,064</b>	<b>2,795,606</b>	<b>543,152</b>	<b>365,135</b>	<b>523,408</b>	<b>367,668</b>	<b>1,145,598</b>

CAPITAL ACCOUNTS

Capital paid in	136,107	9,341	51,106	11,905	14,010	5,271	4,631	13,589	4,114	2,953	4,376	4,101	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	538	1,001	1,142	1,266	2,121
Other capital accounts	36,908	1,745	10,264	2,204	3,734	1,514	1,698	6,929	1,477	2,036	1,255	1,865	2,187

<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>19,692,932</b>	<b>1,195,359</b>	<b>8,974,437</b>	<b>1,176,112</b>	<b>1,373,523</b>	<b>647,518</b>	<b>473,831</b>	<b>2,840,377</b>	<b>553,990</b>	<b>374,277</b>	<b>533,794</b>	<b>378,874</b>	<b>1,170,840</b>
Commitments to make industrial advances	9,080	342	1,674	711	1,115	755	17	20	151	60	485	--	3,750

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	1,966	412	125	161	1,108	106	54	--	--	--
Industrial advances	10,498	1,592	130	249	299	1,743	1,864	2,109	2,512	--
U. S. Government securities, direct and guaranteed	2,475,270	--	--	--	--	--	224,796	248,417	735,708	1,266,349

FEDERAL RESERVE NOTE STATEMENT OF MARCH 20, 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	5,227,268	421,151	1,358,600	364,029	480,563	234,078	173,075	1,125,187	203,619	145,524	192,291	89,699	439,452
Held by Federal Reserve bank	332,220	18,031	93,491	17,958	27,834	14,119	14,225	51,045	11,504	4,347	10,018	9,610	60,038

In actual circulation

4,895,048	403,120	1,265,109	346,071	452,729	219,959	158,850	1,074,142	192,115	141,177	132,273	80,089	379,414
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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	5,333,500	440,000	1,375,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	493	55	85	88	--	93	--	--	40	25	107	--	--

Total collateral

5,333,993	440,055	1,375,085	375,088	482,000	250,093	175,000	1,130,000	209,040	147,525	195,107	91,000	464,000
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