

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, March 29;  
not earlier.

Board of Governors  
of the Federal Reserve System  
March 28, 1940

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 27 member bank reserve balances increased \$38,000,000. Additions to member bank reserves arose from decreases of \$13,000,000 in money in circulation and \$7,000,000 in Treasury deposits with Federal Reserve banks, and an increase of \$53,000,000 in gold stock, offset in part by a decrease of \$10,000,000 in Reserve bank credit and increases of \$8,000,000 in Treasury cash and \$17,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 27 were estimated to be approximately \$5,680,000,000, an increase of \$90,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended March 27, 1940, were as follows:

	Mar. 27, 1940	Mar. 20, 1940	Mar. 29, 1939
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	2	- -	- 1
Bills bought	- -	- -	- 1
U.S. Gov't securities, direct and guaranteed	2,475	- +	- 89
Industrial advances (not including 8 million commitments - March 27)	10	- -	- 4
Other Reserve bank credit	22	- 10	+ 26
 Total Reserve bank credit	 2,510	 - 10	 - 68
Gold stock	18,413	+ 53	+3,253
Treasury currency	2,990	+ 1	+ 153
 Member bank reserve balances	 12,294	 + 36	 +3,169
Money in circulation	7,471	- 13	+ 706
Treasury cash	2,382	+ 6	- 340
Treasury deposits with F. R. banks	700	- 7	- 501
Nonmember deposits and other F. R. accounts	1,064	+ 17	+ 302

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

		Increase or decrease since	
	Mar. 27, 1940	Mar. 20, 1940	Mar. 29, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	16,047,618	+ 49,996	+3,623,900
Redemption fund - F. R. notes	8,239	- 95	- 1,363
Other cash	372,262	+ 10,476	- 31,368
<u>Total reserves</u>	16,428,119	+ 60,377	+3,591,169
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	473	+ 144	- 1,356
Other bills discounted	1,612	- 20	+ 124
<u>Total bills discounted</u>	2,090	+ 124	- 1,232
Bills bought in open market	- -	- -	- 561
Industrial advances	10,483	- 15	- 3,522
U. S. Government securities, direct and guaranteed:			
Bonds	1,342,045	- -	+ 430,955
Notes	1,133,225	- -	- 42,834
Bills	- -	- -	- 476,816
<u>Total U. S. Government securities, direct and guaranteed</u>	2,475,270	- -	- 83,745
<u>Total bills and securities</u>	2,487,843	+ 109	- 94,060
Due from foreign banks	47	- -	- 114
F. R. notes of other banks	19,691	+ 2,087	+ 193
Uncollected items	743,276	+ 22,241	+ 161,448
Bank premises	41,671	- 18	- 1,011
Other assets	58,005	+ 924	+ 9,875
<b>T O T A L A S S E T S</b>	19,776,652	+ 85,720	+3,667,500
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,399,117	+ 4,069	+ 553,754
Deposits:			
Member bank - reserve account	12,294,002	+ 37,752	+3,169,142
U. S. Treasurer - General account	692,877	- 7,616	- 501,510
Foreign bank	395,073	+ 4,293	+ 152,767
Other deposits	412,821	+ 13,035	+ 150,360
<u>Total deposits</u>	13,801,773	+ 47,464	+2,970,779
Deferred availability items	721,553	+ 32,917*	+ 135,181
Other liabilities including accrued dividends	4,371	+ 1,037*	+ 442
<b>T O T A L L I A B I L I T I E S</b>	19,426,814	+ 85,487*	+3,660,156
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	136,132	+ 25	+ 1,101
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	37,147	+ 208*	+ 4,100
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	19,778,652	+ 85,720	+3,667,500
Ratio of total reserves to deposit and F. R. note liabilities combined	87.8%	- -	+ 3.2%
Commitments to make industrial advances	8,224	- 856	- 4,423

\*March 20 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 27, 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	16,047,618	910,447	7,953,355	870,263	1,009,049	417,203	309,739	2,468,388	376,876	264,385	354,723	238,287	874,903
Redemption fund - F.R.notes	8,239	537	1,155	441	800	605	722	1,007	634	642	348	279	1,069
Other cash	372,262	32,200	93,086	29,908	26,684	21,208	19,795	50,075	15,886	9,917	19,247	16,007	38,249
<u>Total reserves</u>	<u>16,428,119</u>	<u>943,184</u>	<u>8,047,596</u>	<u>900,612</u>	<u>1,036,533</u>	<u>439,016</u>	<u>330,256</u>	<u>2,519,470</u>	<u>393,396</u>	<u>274,944</u>	<u>374,318</u>	<u>254,573</u>	<u>914,221</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	478	150	145	25	13	15	19	54	- -	25	- -	4	28
Other bills discounted	1,612	- -	467	140	127	121	87	135	80	22	140	157	136
<u>Total bills discounted</u>	<u>2,090</u>	<u>150</u>	<u>612</u>	<u>165</u>	<u>140</u>	<u>136</u>	<u>106</u>	<u>189</u>	<u>80</u>	<u>47</u>	<u>140</u>	<u>161</u>	<u>164</u>
Industrial advances	10,483	1,410	2,048	3,209	301	902	807	338	- -	183	116	483	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>2,487,843</u>	<u>178,592</u>	<u>754,245</u>	<u>206,350</u>	<u>252,903</u>	<u>126,544</u>	<u>101,285</u>	<u>267,349</u>	<u>111,111</u>	<u>73,491</u>	<u>116,120</u>	<u>94,946</u>	<u>204,907</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	19,691	457	1,651	1,222	1,712	2,854	2,985	2,465	1,053	738	1,642	704	2,208
Uncollected items	743,276	57,709	248,117	54,812	76,927	61,664	25,523	87,299	28,889	16,073	29,360	22,660	34,243
Bank premises	41,671	2,880	9,858	4,541	5,510	2,528	2,023	3,373	2,250	1,391	3,213	1,166	2,938
Other assets	58,005	3,836	17,010	4,739	6,461	3,507	2,297	5,902	2,438	1,746	2,589	2,377	5,103
<u>T O T A L A S S E T S</u>	<u>19,778,652</u>	<u>1,186,661</u>	<u>9,078,495</u>	<u>1,172,281</u>	<u>1,380,050</u>	<u>636,115</u>	<u>464,371</u>	<u>2,885,864</u>	<u>539,138</u>	<u>368,383</u>	<u>527,243</u>	<u>376,427</u>	<u>1,163,624</u>

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 27, 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	4,899,117	404,342	1,271,969	345,609	452,853	218,961	157,658	1,074,567	192,227	140,598	181,577	79,442	379,314
Deposits:													
Member bank-reserve account	12,294,002	609,603	6,826,869	614,046	709,309	278,300	222,208	1,511,932	252,696	157,100	265,839	208,988	637,112
U.S.Treasurer-General account	699,877	56,489	154,585	57,862	65,598	44,793	26,616	114,107	34,333	33,653	30,338	39,711	41,792
Foreign bank	395,073	28,688	137,861	39,074	37,080	17,145	13,955	47,845	11,961	8,772	11,563	11,961	29,168
Other deposits	412,821	7,137	326,979	23,034	8,415	2,275	6,873	3,471	7,694	5,488	594	2,177	18,684
<u>Total deposits</u>	<u>13,801,773</u>	<u>701,917</u>	<u>7,446,294</u>	<u>734,016</u>	<u>820,402</u>	<u>342,513</u>	<u>269,652</u>	<u>1,677,355</u>	<u>306,684</u>	<u>205,013</u>	<u>308,334</u>	<u>262,837</u>	<u>726,756</u>
Deferred availability items	721,553	55,681	237,339	59,536	73,292	59,247	24,133	88,663	29,260	13,471	26,670	22,198	32,063
Other liabilities including accrued dividends	4,371	332	1,026	383	412	121	145	473	87	155	262	739	236
<u>TOTAL LIABILITIES</u>	<u>19,426,814</u>	<u>1,162,272</u>	<u>8,956,628</u>	<u>1,139,544</u>	<u>1,346,959</u>	<u>620,842</u>	<u>451,588</u>	<u>2,841,058</u>	<u>528,258</u>	<u>359,237</u>	<u>516,843</u>	<u>365,216</u>	<u>1,138,369</u>

CAPITAL ACCOUNTS

Capital paid in	136,132	9,341	51,106	11,906	14,011	5,271	4,632	13,611	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	37,147	1,769	10,326	2,240	3,750	1,509	1,713	6,942	1,519	2,040	1,269	1,870	2,200
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>19,778,652</u>	<u>1,186,661</u>	<u>9,078,495</u>	<u>1,172,281</u>	<u>1,380,050</u>	<u>636,115</u>	<u>464,371</u>	<u>2,885,864</u>	<u>539,138</u>	<u>368,383</u>	<u>527,243</u>	<u>376,427</u>	<u>1,163,624</u>

Commitments to make industrial advances	8,224	341	867	710	1,120	752	17	20	181	59	475	- -	3,682
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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	2,090	645	21	140	1,123	103	53	- -	- -	- -
Industrial advances	10,483	1,574	121	294	273	1,740	1,922	2,050	2,509	- -
U. S. Government securities, direct and guaranteed	2,475,270	- -	- -	- -	- -	- -	224,796	248,417	735,708	1,266,349

FEDERAL RESERVE NOTE STATEMENT ON MARCH 27, 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	5,237,827	419,195	1,368,998	366,903	480,968	234,785	173,108	1,123,542	204,887	145,689	191,297	89,046	439,409
Held by Federal Reserve bank	338,710	14,853	97,029	21,294	28,115	15,824	15,450	48,975	12,660	5,091	9,720	9,604	60,095

In actual circulation

4,899,117	404,342	1,271,969	345,609	452,853	218,961	157,658	1,074,567	192,327	140,598	161,577	79,442	379,314
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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

5,343,500	440,000	1,385,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
671	150	185	67	- -	93	- -	- -	40	25	111	- -	- -

Total collateral

5,344,171	440,150	1,385,185	375,067	482,000	250,093	175,000	1,130,000	209,040	147,525	195,111	91,000	464,000
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