

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, April 5;  
not earlier.

Board of Governors  
of the Federal Reserve System  
April 4, 1940.

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 3 member bank reserve balances increased \$101,000,000. Additions to member bank reserves arose from decreases of \$10,000,000 in Treasury cash, \$8,000,000 in Treasury deposits with Federal Reserve banks, and \$71,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$57,000,000 in gold stock and \$2,000,000 in Reserve bank credit, offset in part by an increase of \$50,000,000 in money in circulation. Excess reserves of member banks on April 3 were estimated to be approximately \$5,820,000,000, an increase of \$140,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$8,000,000 in United States Government securities, direct and guaranteed; holdings of bonds and of notes each decreased \$4,000,000.

Changes in member bank reserve balances and related items during the week and the year ended April 3, 1940, were as follows:

	Apr. 3, <u>1940</u>	Mar. 27, <u>1940</u>	Apr. 5, <u>1939</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	3	+ 1	- -
Bills bought	- -	- -	- 1
U. S. Gov't securities, direct and guaranteed	2,467	- 8	- 97
Industrial advances (not including 8 million commitments - April 3)	10	- -	- 4
Other Reserve bank credit	32	+ 10	+ 29
Total Reserve bank credit	2,512	+ 2	- 72
Gold stock	18,470	+ 57	+3,178
Treasury currency	2,991	+ 1	+ 153
Member bank reserve balances	12,395	+101	+3,077
Money in circulation	7,521	+ 50	+ 666
Treasury cash	2,372	- 10	- 340
Treasury deposits with F. R. banks	692	- 8	- 411
Nonmember deposits and other F. R. accounts	993	- 71	+ 266

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

		Increase or decrease since	
	Apr. 3, 1940	Mar. 27, 1940	Apr. 5, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	16,101,619	+ 54,001	+3,528,901
Redemption fund - F. R. notes	8,123	- 116	- 1,480
Other cash	<u>375,463</u>	+ 3,201	+ 14,781
<u>Total reserves</u>	16,485,205	+ 57,086	+3,542,202
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,076	+ 598	+ 14
Other bills discounted	<u>1,675</u>	+ 63	+ 185
<u>Total bills discounted</u>	2,751	+ 661	+ 199
Bills bought in open market	- -	- -	- 561
Industrial advances	10,138	- 345	- 3,756
U. S. Government securities, direct and guaranteed:			
Bonds	1,337,495	- 4,550	+ 426,405
Notes	1,129,225	- 4,000	- 46,884
Bills	<u>- -</u>	- -	- 476,816
<u>Total U. S. Government securities, direct and guaranteed</u>	2,466,720	- 8,550	- 97,295
<u>Total bills and securities</u>	2,479,509	- 8,234	- 101,413
Due from foreign banks	47	- -	- 114
F. R. notes of other banks	17,998	- 1,693	- 870
Uncollected items	636,668	-106,608	+ 59,661
Bank premises	41,612	- 59	- 1,030
Other assets	<u>58,257</u>	+ 252	+ 9,524
<u>TOTAL ASSETS</u>	19,719,396	- 59,256	+3,507,960
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,934,636	+ 35,519	+ 536,206
Deposits:			
Member bank - reserve account	12,395,460	+101,458	+3,077,630
U. S. Treasurer - General account	692,077	- 7,800	- 410,820
Foreign bank	384,335	- 10,738	+ 151,919
Other deposits	<u>352,536</u>	- 60,285	+ 114,722
<u>Total deposits</u>	13,824,408	+ 22,635	+2,933,458
Deferred availability items	604,541	-117,012	+ 30,602
Other liabilities including accrued dividends	<u>3,568</u>	- 803	- 449
<u>TOTAL LIABILITIES</u>	19,367,153	- 59,661	+3,499,817
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	136,145	+ 13	+ 1,219
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13 b)	26,839	- -	- 425
Other capital accounts	<u>37,539</u>	+ 392	+ 4,781
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	19,719,396	- 59,256	+3,507,960
Ratio of total reserves to deposit and F. R. note liabilities combined	87.9%	+ .1%	+ 3.2%
Commitments to make industrial advances	8,350	+ 126	- 3,712

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 3, 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	16,101,619	894,979	8,063,950	901,031	998,523	407,539	316,245	2,426,165	362,016	264,438	356,947	231,982	875,803
Redemption fund - F.R. notes	6,123	485	943	441	735	984	690	931	617	634	333	279	1,051
Other cash	375,463	31,845	99,294	31,568	27,065	24,047	20,480	46,981	16,391	9,460	18,918	15,148	34,266
<u>Total reserves</u>	<u>16,485,205</u>	<u>927,309</u>	<u>8,164,187</u>	<u>933,040</u>	<u>1,026,323</u>	<u>432,570</u>	<u>337,416</u>	<u>2,476,077</u>	<u>379,024</u>	<u>274,532</u>	<u>376,198</u>	<u>247,409</u>	<u>911,120</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,076	80	45	55	23	10	36	754	- -	- -	- -	35	38
Other bills discounted	1,675	- -	510	133	122	129	136	120	80	22	134	153	136
<u>Total bills discounted</u>	<u>2,751</u>	<u>80</u>	<u>555</u>	<u>188</u>	<u>145</u>	<u>139</u>	<u>172</u>	<u>874</u>	<u>80</u>	<u>22</u>	<u>134</u>	<u>188</u>	<u>174</u>
Industrial advances	10,138	1,223	2,041	3,042	309	916	803	338	- -	179	116	483	688
U. S. Government securities, direct and guaranteed:													
Bonds	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,735	51,517	109,438
Notes	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,466,720</u>	<u>179,872</u>	<u>739,501</u>	<u>196,972</u>	<u>252,256</u>	<u>125,870</u>	<u>104,195</u>	<u>269,975</u>	<u>113,100</u>	<u>74,271</u>	<u>113,858</u>	<u>95,012</u>	<u>201,835</u>
<u>Total bills and securities</u>	<u>2,479,609</u>	<u>181,175</u>	<u>742,097</u>	<u>200,202</u>	<u>252,710</u>	<u>126,925</u>	<u>105,170</u>	<u>271,187</u>	<u>113,180</u>	<u>74,472</u>	<u>114,111</u>	<u>95,683</u>	<u>202,697</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	17,998	543	1,229	855	1,619	3,108	1,994	2,684	1,800	963	930	558	1,715
Uncollected items	636,668	64,093	153,147	50,020	71,742	53,652	23,880	94,226	29,331	16,611	27,650	22,697	29,619
Bank premises	41,612	2,875	9,840	4,541	5,510	2,526	2,023	3,373	2,250	1,389	3,197	1,159	2,929
Other assets	58,257	3,948	16,765	4,643	6,550	3,406	2,430	6,043	2,533	1,793	2,595	2,401	5,150
<b>T O T A L A S S E T S</b>	<b>19,719,396</b>	<b>1,179,946</b>	<b>9,087,283</b>	<b>1,193,306</b>	<b>1,364,458</b>	<b>622,189</b>	<b>472,915</b>	<b>2,853,596</b>	<b>528,119</b>	<b>369,760</b>	<b>524,682</b>	<b>369,908</b>	<b>1,153,234</b>

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 3, 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	4,934,636	406,262	1,286,053	345,609	451,425	219,022	159,550	1,032,489	193,163	141,762	183,279	80,401	385,621
Deposits:													
Member bank-reserve acct.	12,395,460	598,342	6,921,548	658,639	714,963	281,526	232,975	1,480,736	246,278	159,387	258,970	208,923	633,173
U.S.Treasurer-General acct.	692,077	54,068	212,838	51,222	50,190	34,212	24,695	102,039	29,169	32,009	33,807	33,492	34,336
Foreign bank	384,335	27,361	139,005	37,269	35,367	16,353	13,310	45,635	11,409	8,366	11,028	11,409	27,823
Other deposits	352,536	6,734	270,002	18,906	8,599	3,650	6,778	3,002	7,412	5,151	477	2,558	19,267
<u>Total deposits</u>	<u>13,824,408</u>	<u>686,505</u>	<u>7,543,393</u>	<u>766,036</u>	<u>809,119</u>	<u>335,741</u>	<u>277,758</u>	<u>1,631,412</u>	<u>294,268</u>	<u>204,913</u>	<u>304,282</u>	<u>256,382</u>	<u>714,599</u>
Deferred availability items	604,541	62,374	134,923	48,551	70,377	52,017	22,671	94,403	29,702	13,781	26,449	21,770	27,523
Other liabilities including accrued dividends	3,568	411	911	342	404	118	137	423	93	148	261	129	191
<u>TOTAL LIABILITIES</u>	<u>19,367,153</u>	<u>1,155,552</u>	<u>8,965,280</u>	<u>1,160,538</u>	<u>1,331,325</u>	<u>606,898</u>	<u>460,116</u>	<u>2,808,727</u>	<u>517,226</u>	<u>360,604</u>	<u>514,271</u>	<u>358,682</u>	<u>1,127,934</u>

CAPITAL ACCOUNTS

Capital paid in	136,145	9,341	51,108	11,906	14,011	5,271	4,631	13,615	4,117	2,953	4,377	4,103	10,712
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	37,539	1,774	10,460	2,271	3,792	1,527	1,730	7,001	1,529	2,050	1,279	1,883	2,243

TOTAL LIABILITIES ANDCAPITAL ACCOUNTS

Commitments to make industrial advances	8,350	336	861	855	1,109	748	17	19	181	59	475	- -	3,690
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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	2,751	600	773	1,130	100	129	19	- -	- -	- -
Industrial advances	10,138	1,247	196	149	793	1,425	1,772	2,059	2,497	- -
U. S. Government securities, direct and guaranteed	2,466,720	- -	- -	- -	- -	- -	224,796	248,417	731,708	1,261,799

FEDERAL RESERVE NOTE STATEMENT ON APRIL 3, 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	5,251,335	420,991	1,378,845	364,308	479,213	234,587	173,140	1,130,568	205,180	145,411	190,828	88,234	440,030
Held by Federal Reserve bank	316,699	14,729	92,792	18,699	27,788	15,565	13,590	48,079	12,017	3,649	7,549	7,833	54,409

In actual circulation

4,934,636	406,262	1,286,053	345,609	451,425	219,022	159,550	1,082,489	193,163	141,762	183,279	80,401	385,621
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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

5,363,500	440,000	1,395,000	375,000	482,000	250,000	175,000	1,140,000	209,000	147,500	195,000	91,000	464,000
540	80	128	91	- -	96	- -	- -	40	- -	105	- -	- -

Total collateral

5,364,040	440,080	1,395,128	375,091	482,000	250,096	175,000	1,140,000	209,040	147,500	195,105	91,000	464,000
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