

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 12;
not earlier.

Board of Governors
of the Federal Reserve System
April 11, 1940.

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 10 member bank reserve balances increased \$180,000,000. Additions to member bank reserves arose from decreases of \$12,000,000 in money in circulation, \$19,000,000 in Treasury cash, \$102,000,000 in Treasury deposits with Federal Reserve banks, and \$4,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$53,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$12,000,000 in Reserve bank credit. Excess reserves of member banks on April 10 were estimated to be approximately \$5,950,000,000, an increase of \$130,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended April 10, 1940, were as follows:

	Increase or decrease since		
	April 10, 1940	April 3, 1940	April 12, 1939
	(In millions of dollars)		
Bills discounted	2	- 1	- 1
Bills bought	- -	- -	- 1
U. S. Gov't securities, direct and guaranteed	2,467	- -	- 97
Industrial advances (not including 9 million commitments - April 10)	10	- -	- 4
Other Reserve bank credit	21	- 11	+ 18
Total Reserve bank credit	2,500	- 12	- 84
Gold stock	18,523	+ 53	+3,093
Treasury currency	2,993	+ 2	+ 151
Member bank reserve balances	12,575	+180	+3,047
Money in circulation	7,509	- 12	+ 674
Treasury cash	2,353	- 19	- 354
Treasury deposits with F. R. banks	590	-102	- 425
Nonmember deposits and other F. R. accounts	989	- 4	+ 218

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

		Increase or decrease since		
	April 10, 1940	April 3, 1940	April 12, 1939	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	16,161,074	+ 59,455	+3,444,355	
Redemption fund - F. R. notes	8,672	+ 549	- 772	
Other cash	385,310	+ 9,847	+ 9,064	
<u>Total reserves</u>	16,555,056	+ 69,851	+3,452,647	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	366	- 710	- 1,171	
Other bills discounted	1,727	+ 52	+ 201	
<u>Total bills discounted</u>	2,093	- 658	- 970	
Bills bought in open market	- -	- -	- 561	
Industrial advances	9,875	- 263	- 4,004	
U. S. Government securities, direct and guaranteed:				
Bonds	1,337,495	- -	+ 426,405	
Notes	1,129,225	- -	- 46,884	
Bills	- -	- -	- 476,816	
<u>Total U. S. Government securities, direct and guaranteed</u>	2,466,720	- -	- 97,295	
<u>Total bills and securities</u>	2,478,688	- 921	- 102,830	
Due from foreign banks	47	- -	- 114	
F. R. notes of other banks	22,146	+ 4,148	+ 812	
Uncollected items	592,220	- 44,448	- 56,708	
Bank premises	41,612	- -	- 1,028	
Other assets	59,572	+ 1,315	+ 9,410	
<u>T O T A L A S S E T S</u>	19,749,341	+ 29,945	+3,302,189	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	4,923,425	- 11,211	+ 528,972	
Deposits:				
Member bank - reserve account	12,574,727	+179,267	+3,046,923	
U. S. Treasurer - General account	590,460	-101,617	- 424,574	
Foreign bank	372,802	- 11,533	+ 105,370	
Other deposits	360,319	+ 7,783	+ 113,203	
<u>Total deposits</u>	13,898,308	+ 73,900	+2,840,922	
Deferred availability items	570,810	- 33,731	- 75,460	
Other liabilities including accrued dividends	4,415	+ 847	- 271	
<u>T O T A L L I A B I L I T I E S</u>	19,396,958	+ 29,805	+3,294,163	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	136,127	- 18	+ 1,171	
Surplus (Section 7)	151,720	- -	+ 2,568	
Surplus (Section 13b)	26,839	- -	- 425	
Other capital accounts	37,697	+ 158	+ 4,712	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	19,749,341	+ 29,945	+3,302,189	
Ratio of total reserves to deposit and F. R. note liabilities combined	88.0%	+ .1%	+ 3.2%	
Commitments to make industrial advances	8,790	+ 140	- 3,226	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 10, 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	16,161,074	880,382	8,049,302	894,192	1,001,131	421,419	330,953	2,469,209	369,505	257,555	363,098	226,822	897,406
Redemption fund - F. R. notes	8,672	485	943	1,000	735	984	690	931	617	634	333	269	1,051
Other cash	385,310	32,012	108,405	31,625	28,494	21,973	18,835	50,002	17,115	9,704	17,024	16,771	33,300
<u>Total reserves</u>	16,555,056	912,879	8,158,650	926,817	1,030,360	444,376	350,528	2,520,242	387,237	267,893	380,455	243,862	931,757
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	366	25	45	55	23	10	36	69	- -	- -	30	35	38
Other bills discounted	1,727	- -	501	110	130	113	136	128	80	22	145	227	135
<u>Total bills discounted</u>	2,093	25	546	165	153	123	172	197	80	22	175	262	173
Industrial advances	9,875	1,238	2,041	2,745	312	915	803	337	- -	197	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	61,738	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>	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
<u>Total bills and securities</u>	2,478,688	181,135	742,088	199,882	252,721	126,908	105,170	270,509	113,180	74,490	114,152	95,757	202,696
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	22,146	691	1,609	912	1,574	3,911	2,648	3,046	2,819	1,229	1,241	693	1,773
Uncollected items	592,220	56,283	141,270	45,053	64,535	50,203	26,010	84,652	28,420	16,190	27,161	21,937	30,506
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	59,572	4,005	17,080	5,150	6,623	3,478	2,439	6,118	2,562	1,816	2,623	2,459	5,219
T O T A L A S S E T S	19,749,341	1,157,871	9,070,555	1,182,360	1,361,327	631,404	488,820	2,837,946	536,469	363,007	528,830	365,868	1,174,884

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 10, 1940
(In thousands of dollars)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cr.	Dallas	San Fran.
F. R. notes in actual circulation	4,923,425	405,372	1,274,239	345,614	453,836	218,107	159,869	1,081,864	193,030	141,823	183,042	79,668	386,956
Deposits:													
Member bank-reserve acct.	12,574,727	605,703	6,991,538	667,764	727,483	296,685	239,645	1,525,061	250,953	150,740	261,532	208,988	648,635
U.S.Treasurer-General acct.	590,460	33,121	143,074	38,013	39,356	31,705	30,683	100,737	33,590	33,902	35,091	30,819	40,369
Foreign bank	372,802	26,841	131,245	36,706	34,833	16,106	13,109	44,946	11,237	8,240	10,862	11,236	27,441
Other deposits	360,319	7,003	276,776	17,928	8,454	3,521	7,585	3,461	8,121	4,834	1,399	2,307	18,930
<u>Total deposits</u>	<u>13,898,308</u>	<u>672,668</u>	<u>7,542,633</u>	<u>760,411</u>	<u>810,126</u>	<u>348,017</u>	<u>291,022</u>	<u>1,674,205</u>	<u>303,901</u>	<u>197,716</u>	<u>308,884</u>	<u>253,350</u>	<u>735,375</u>
Deferred availability items	570,810	55,055	130,573	42,735	63,755	49,848	24,968	86,501	28,525	14,147	26,212	21,472	27,019
Other liabilities including accrued dividends	4,415	364	1,070	823	465	133	156	484	116	162	263	148	231
<u>TOTAL LIABILITIES</u>	<u>19,396,958</u>	<u>1,133,459</u>	<u>8,948,515</u>	<u>1,149,583</u>	<u>1,328,182</u>	<u>616,105</u>	<u>476,015</u>	<u>2,843,054</u>	<u>525,572</u>	<u>353,853</u>	<u>518,401</u>	<u>354,638</u>	<u>1,149,581</u>

CAPITAL ACCOUNTS

Capital paid in	136,127	9,341	51,094	11,905	14,012	5,271	4,631	13,618	4,117	2,949	4,377	4,105	10,707
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	37,697	1,792	10,511	2,281	3,803	1,535	1,736	7,021	1,533	2,052	1,297	1,885	2,251

TOTAL LIABILITIES AND CAPITAL ACCOUNTS

Commitments to make industrial advances	8,790	336	860	1,145	1,105	748	17	19	181	58	475	- -	3,846
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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	2,093	523	233	928	229	161	19	- -	- -	- -
Industrial advances	9,875	1,242	227	188	781	1,412	1,494	2,079	2,452	- -
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 10, 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	5,251,464	421,813	1,379,882	362,046	477,809	233,683	174,581	1,127,147	204,628	145,671	191,686	87,701	444,817
Held by Federal Reserve bank	328,039	16,441	105,643	16,432	23,973	15,576	14,712	45,283	11,598	3,343	8,644	8,033	57,861
<u>In actual circulation</u>	4,923,425	405,372	1,274,239	345,614	453,836	218,107	159,869	1,081,864	193,030	141,328	193,042	79,668	386,956
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	5,368,500	440,000	1,395,000	375,000	482,000	250,000	180,000	1,140,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	471	25	120	67	- -	80	- -	- -	40	- -	139	- -	- -
<u>Total collateral</u>	5,368,971	440,025	1,395,120	375,067	482,000	250,080	180,000	1,140,000	209,040	147,500	195,139	91,000	464,000