

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 19;
not earlier.

Board of Governors
of the Federal Reserve System
April 18, 1940

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 17 member bank reserve balances increased \$182,000,000. Additions to member bank reserves arose from decreases of \$40,000,000 in Treasury cash and \$77,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$108,000,000 in gold stock and \$14,000,000 in Reserve bank credit, offset in part by increases of \$27,000,000 in money in circulation and \$30,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on April 17 were estimated to be approximately \$6,050,000,000, an increase of \$100,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended April 17, 1940, were as follows:

	Increase or decrease since		
	April 17, 1940	April 10, 1940	April 19, 1939
	(In millions of dollars)		
Bills discounted	2	- -	- 1
Bills bought	- -	- -	- 1
U. S. Gov't securities, direct and guaranteed	2,467	- -	- 97
Industrial advances (not including 9 million commitments - April 17)	10	- -	- 3
Other Reserve bank credit	35	+ 14	+ 25
 Total Reserve bank credit	 2,514	 + 14	 - 77
Gold stock	18,631	+108	+3,026
Treasury currency	2,992	- 1	+ 148
 Member bank reserve balances	 12,757	 +182	 +3,014
Money in circulation	7,536	+ 27	+ 678
Treasury cash	2,313	- 40	- 410
Treasury deposits with F. R. banks	513	- 77	- 438
Nonmember deposits and other F. R. accounts	1,019	+ 30	+ 254

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

		Increase or decrease since	
	April 17, 1940	April 10, 1940	April 19, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	16,288,976	+127,902	+3,412,258
Redemption fund - F. R. notes	9,275	+ 603	+ 490
Other cash	<u>387,927</u>	+ 2,617	+ 6,869
Total reserves	16,686,178	+131,122	+3,419,617
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	632	+ 266	- 597
Other bills discounted	<u>1,831</u>	+ 104	+ 225
Total bills discounted	2,463	+ 370	- 372
Bills bought in open market	- -	- -	- 560
Industrial advances	9,852	- 23	- 3,626
U. S. Government securities, direct and guaranteed:			
Bonds	1,337,495	- -	+ 426,405
Notes	1,129,225	- -	- 46,884
Bills	<u>- -</u>	- -	- 476,816
Total U. S. Government securities, direct and guaranteed	2,466,720	- -	- 97,295
Total bills and securities	2,479,035	+ 347	- 101,853
Due from foreign banks	47	- -	- 115
F. R. notes of other banks	19,461	- 2,685	- 152
Uncollected items	763,569	+171,449	+ 90,975
Bank premises	41,625	+ 13	- 1,008
Other assets	<u>58,082</u>	- 1,490	+ 8,978
T O T A L A S S E T S	20,048,097	+298,756	+3,416,442
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,931,115	+ 7,690	+ 513,293
Deposits:			
Member bank - reserve account	12,757,391	+182,664	+3,014,552
U. S. Treasurer - General account	512,521	- 77,939	- 438,355
Foreign bank	384,229	+ 11,427	+ 161,513
Other deposits	<u>377,569</u>	+ 17,250	+ 91,594
Total deposits	14,031,710	+133,402	+2,829,304
Deferred availability items	728,857	+158,047	+ 65,688
Other liabilities including accrued dividends	<u>3,902</u>	- 513	- 251
T O T A L L I A B I L I T I E S	19,695,584	+298,626	+3,408,034
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	136,132	+ 5	+ 1,161
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	<u>37,822</u>	+ 125	+ 5,104
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	20,048,097	+298,756	+3,416,442
Ratio of total reserves to deposit and F. R. note liabilities combined	88.0%	- -	+ 3.1%
Commitments to make industrial advances	8,805	+ 15	- 2,854

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 17, 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	16,268,976	888,941	8,078,757	897,744	1,016,433	412,124	324,915	2,519,445	371,469	250,827	358,055	228,870	941,396
Redemption fund - F.R. notes	9,275	422	1,678	1,000	658	1,206	652	846	597	626	308	258	1,024
Other cash	387,927	30,184	106,700	31,036	29,412	24,365	21,102	47,430	17,843	10,035	19,313	16,445	34,057
<u>Total reserves</u>	16,686,178	919,547	8,187,135	929,780	1,046,503	437,695	346,669	2,567,721	389,909	261,488	377,681	245,573	976,477
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	632	47	55	125	23	175	35	69	- -	- -	30	35	38
Other bills discounted	1,831	- -	522	98	128	113	149	128	90	22	181	265	135
<u>Total bills discounted</u>	2,463	47	577	223	151	288	184	197	90	22	211	300	173
Industrial advances	9,852	1,234	2,040	2,742	314	915	803	337	- -	186	112	482	687
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>	2,479,035	181,153	742,118	199,937	252,721	127,073	105,182	270,509	113,190	74,479	114,184	95,794	202,695
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	19,461	575	1,319	816	1,614	4,357	2,247	2,345	1,696	1,101	1,532	385	1,474
Uncollected items	763,669	70,814	195,229	54,667	91,470	64,762	32,617	104,692	32,480	18,751	32,519	27,650	38,018
Bank premises	41,625	2,875	9,840	4,541	5,510	2,526	2,023	3,373	2,263	1,389	3,197	1,159	2,929
Other assets	58,082	3,926	16,695	4,650	6,526	3,399	2,416	6,009	2,520	1,787	2,572	2,444	5,138
T O T A L A S S E T S	20,048,097	1,178,893	9,152,354	1,194,396	1,404,348	639,814	491,156	2,954,655	542,059	358,995	531,686	373,006	1,226,735

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 17, 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	4,931,115	405,444	1,287,810	344,729	450,501	216,478	159,584	1,084,200	193,083	141,634	182,672	79,439	385,541
Deposits:													
Member bank-reserve acct.	12,757,391	621,877	7,013,375	675,057	755,574	287,585	235,063	1,590,182	255,726	148,250	265,006	208,443	701,253
U.S.Treasurer-General acct.	512,521	24,400	120,396	33,299	30,238	30,887	32,161	80,908	30,607	30,992	30,715	32,930	34,982
Foreign bank	384,229	27,360	137,541	37,492	35,580	16,451	13,390	45,909	11,477	8,417	11,095	11,477	28,040
Other deposits	377,569	6,594	288,397	17,548	9,817	10,702	6,847	3,397	7,917	5,234	1,740	2,007	17,369
<u>Total deposits</u>	<u>14,031,710</u>	<u>680,231</u>	<u>7,559,709</u>	<u>763,396</u>	<u>831,209</u>	<u>345,625</u>	<u>287,461</u>	<u>1,720,396</u>	<u>305,727</u>	<u>192,893</u>	<u>308,556</u>	<u>254,857</u>	<u>781,650</u>
Deferred availability items	728,857	68,410	181,710	53,100	89,027	62,279	31,151	104,669	32,221	15,152	29,786	27,334	34,018
Other liabilities including accrued dividends	3,902	378	1,048	386	456	114	149	476	124	154	259	142	216
<u>TOTAL LIABILITIES</u>	<u>19,695,584</u>	<u>1,154,463</u>	<u>9,030,277</u>	<u>1,161,611</u>	<u>1,371,193</u>	<u>624,496</u>	<u>478,345</u>	<u>2,909,741</u>	<u>531,155</u>	<u>349,833</u>	<u>521,273</u>	<u>361,772</u>	<u>1,201,425</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	136,132	9,341	51,075	11,905	14,011	5,276	4,632	13,629	4,121	2,950	4,378	4,107	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	37,822	1,810	10,567	2,289	3,814	1,549	1,741	7,032	1,536	2,059	1,280	1,887	2,258
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>20,048,097</u>	<u>1,178,893</u>	<u>9,152,354</u>	<u>1,194,396</u>	<u>1,404,348</u>	<u>639,814</u>	<u>491,156</u>	<u>2,954,655</u>	<u>542,059</u>	<u>358,995</u>	<u>531,686</u>	<u>373,006</u>	<u>1,226,735</u>
Commitments to make industrial advances	8,805	331	853	1,145	1,186	731	17	18	180	58	468	- -	3,818

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	2,463	858	105	1,139	142	201	18	- -	- -	- -
Industrial advances	9,852	1,426	61	271	689	1,432	1,445	2,085	2,443	- -
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 17, 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	5,239,294	419,392	1,383,199	360,041	475,044	232,601	173,594	1,128,604	203,469	145,469	190,438	87,111	440,332
Held by Federal Reserve bank	308,179	13,948	95,389	15,312	24,543	16,123	14,010	44,404	10,386	3,835	7,766	7,672	54,791

In actual circulation

4,931,115	405,444	1,287,810	344,729	450,501	216,478	159,584	1,084,200	193,083	141,634	182,672	79,439	385,541
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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

5,375,500	440,000	1,405,000	375,000	479,000	250,000	180,000	1,140,000	209,000	147,500	195,000	91,000	464,000
794	47	150	125	- -	245	- -	- -	50	- -	177	- -	- -

Total collateral

5,376,294	440,047	1,405,150	375,125	479,000	250,245	180,000	1,140,000	209,050	147,500	195,177	91,000	464,000
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