

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 26:
not earlier.

Board of Governors
of the Federal Reserve System
April 25, 1940

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 24 member bank reserve balances increased \$126,000,000. Additions to member bank reserves arose from decreases of \$43,000,000 in Treasury deposits with Federal Reserve banks, \$16,000,000 in money in circulation, and \$8,000,000 in Treasury cash, and increases of \$77,000,000 in gold stock and \$5,000,000 in Treasury currency, offset in part by a decrease of \$13,000,000 in Reserve bank credit and an increase of \$10,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on April 24 were estimated to be approximately \$6,120,000,000, an increase of \$70,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended April 24, 1940, were as follows:

	Increase or decrease since		
	April 24, 1940	April 17, 1940	April 26, 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 24)	10	- -	- 3
Other Reserve bank credit	22	- 13	+ 23
Total Reserve bank credit	2,501	- 13	- 79
Gold stock	18,708	+ 77	+2,994
Treasury currency	2,997	+ 5	+ 148
Member bank reserve balances	12,883	+ 126	+2,980
Money in circulation	7,520	- 16	+ 660
Treasury cash	2,305	- 8	- 388
Treasury deposits with F. R. banks	470	- 43	- 443
Nonmember deposits and other F. R. accounts	1,029	+ 10	+ 257

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

		Increase or decrease since	
	April 24, 1940	April 17, 1940	April 26, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	16,378,477	+ 89,501	+3,347,761
Redemption fund - F. R. notes	9,140	- 135	+ 794
Other cash	389,625	+ 1,698	+ 7,732
<u>Total reserves</u>	16,777,242	+ 91,064	+3,356,287
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	443	- 189	- 967
Other bills discounted	1,929	+ 98	+ 301
<u>Total bills discounted</u>	2,372	- 91	- 666
Bills bought in open market	- -	- -	- 562
Industrial advances	9,918	+ 66	- 3,373
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>	2,479,010	- 25	- 101,896
Due from foreign banks	47	- -	- 113
F. R. notes of other banks	22,113	+ 2,652	+ 1,137
Uncollected items	638,721	-124,948	+ 58,204
Bank premises	41,621	- 4	- 978
Other assets	59,145	+ 1,063	+ 8,747
T O T A L A S S E T S	20,017,899	- 30,198	+3,321,388
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,918,503	- 12,612	+ 485,114
Deposits:			
Member bank - reserve account	12,883,034	+125,643	+2,980,225
U. S. Treasurer - General account	469,974	- 42,547	- 42,936
Foreign bank	376,402	- 7,827	+ 149,446
Other deposits	396,295	+ 18,726	+ 106,837
<u>Total deposits</u>	14,125,705	+ 93,995	+2,793,572
Deferred availability items	616,461	-112,396	+ 34,402
Other liabilities including accrued dividends	4,566	+ 664	- 8
T O T A L L I A B I L I T I E S	19,665,235	- 30,349	+3,313,080
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	136,125	- 7	+ 1,153
Surplus (Section 7)	151,720	- -	+ 2,563
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	37,980	+ 158	+ 5,012
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	20,017,899	- 30,198	+3,321,388
Ratio of total reserves to deposit and F. R. note liabilities combined	88.1%	+ .1%	+ 3.0%
Commitments to make industrial advances	8,725	- 80	- 3,024

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 24, 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	16,378,477	884,786	8,167,190	905,236	1,018,356	413,621	316,893	2,517,492	367,819	246,568	356,193	234,103	950,220
Redemption fund - F.R. notes	9,140	380	1,559	870	601	1,192	574	771	568	616	280	248	1,481
Other cash	389,625	31,273	112,808	29,759	25,876	22,403	20,008	50,456	17,330	10,085	17,850	16,785	34,992
<u>Total reserves</u>	<u>16,777,242</u>	<u>916,439</u>	<u>8,281,557</u>	<u>935,865</u>	<u>1,044,833</u>	<u>437,216</u>	<u>337,475</u>	<u>2,568,719</u>	<u>385,717</u>	<u>257,269</u>	<u>374,323</u>	<u>251,136</u>	<u>986,693</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	443	67	65	5	23	90	36	69	- -	30	- -	35	23
Other bills discounted	1,929	- -	509	132	130	113	134	128	90	22	261	275	135
<u>Total bills discounted</u>	<u>2,372</u>	<u>67</u>	<u>574</u>	<u>137</u>	<u>153</u>	<u>203</u>	<u>170</u>	<u>197</u>	<u>90</u>	<u>52</u>	<u>261</u>	<u>310</u>	<u>158</u>
Industrial advances	9,918	1,229	2,030	2,731	364	915	802	339	61	176	112	482	677
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	61,736	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>113,861</u>	<u>95,012</u>	<u>201,835</u>
<u>Total bills and securities</u>	<u>2,479,010</u>	<u>181,168</u>	<u>742,105</u>	<u>199,840</u>	<u>252,773</u>	<u>126,988</u>	<u>105,167</u>	<u>270,511</u>	<u>113,251</u>	<u>74,499</u>	<u>114,234</u>	<u>95,804</u>	<u>202,670</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	22,113	589	1,810	963	1,569	5,175	2,567	2,730	2,287	433	1,411	680	1,899
Uncollected items	638,721	62,972	151,152	44,342	75,782	51,657	24,421	83,676	27,793	17,896	34,229	32,210	32,591
Bank premises	41,621	2,875	9,840	4,541	5,498	2,526	2,022	3,373	2,272	1,389	3,197	1,159	2,929
Other assets	59,145	3,977	17,036	4,890	6,592	3,438	2,437	6,118	2,562	1,812	2,608	2,469	5,206
T O T A L A S S E T S	20,017,899	1,168,023	9,203,518	1,190,446	1,387,051	627,002	474,091	2,935,133	533,883	353,298	530,003	383,459	1,231,992

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 24, 1940
(In thousands of dollars)

<u>LIABILITIES</u>													
	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F. R. notes in actual circulation	4,918,503	404,864	1,278,131	345,268	451,407	218,105	159,278	1,083,799	192,143	141,524	181,754	79,152	383,078
Deposits:													
Member bank-reserve acct.	12,883,034	624,150	7,073,238	690,016	754,668	295,758	233,681	1,623,077	254,187	142,135	265,028	212,604	714,492
U.S.Treasurer-General acct.	469,974	19,136	150,837	26,973	28,903	23,875	23,339	46,457	30,248	31,625	26,033	32,479	30,069
Foreign bank	376,402	27,205	131,853	37,162	35,266	16,306	13,272	45,504	11,376	8,342	10,997	11,376	27,743
Other deposits	396,295	6,928	309,630	15,905	8,848	6,230	7,853	3,694	6,897	4,979	2,153	2,103	21,075
<u>Total deposits</u>	<u>14,125,705</u>	<u>677,419</u>	<u>7,665,558</u>	<u>770,056</u>	<u>827,685</u>	<u>342,169</u>	<u>278,145</u>	<u>1,718,732</u>	<u>302,708</u>	<u>187,081</u>	<u>304,211</u>	<u>258,562</u>	<u>793,379</u>
Deferred availability items	616,461	60,918	136,492	41,683	74,305	51,257	23,678	87,146	27,994	15,355	33,345	34,342	29,946
Other liabilities including accrued dividends	4,566	382	1,214	641	483	141	171	537	129	167	265	165	271
TOTAL LIABILITIES	19,665,235	1,143,583	9,081,395	1,157,648	1,353,880	611,672	461,272	2,890,214	522,974	344,127	519,575	372,221	1,206,674
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	136,125	9,335	51,068	11,911	14,011	5,276	4,632	13,624	4,121	2,955	4,377	4,108	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	37,980	1,826	10,620	2,296	3,830	1,561	1,749	7,042	1,541	2,063	1,296	1,890	2,266
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	20,017,899	1,168,023	9,203,518	1,190,446	1,387,051	627,002	474,091	2,935,133	533,883	353,298	530,003	383,459	1,231,992
Commitments to make industrial advances	8,725	330	852	1,146	1,181	717	16	18	120	59	468	--	3,818
<u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u>													
	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	2,372	707	51	1,198	161	233	22	--	--	--			
Industrial advances	9,918	1,447	84	286	629	1,430	1,461	2,130	2,451	--			
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 24, 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.P. bank by F.R. agent	5,245,738	417,541	1,388,966	361,877	475,452	234,758	173,942	1,126,072	202,470	145,773	190,180	86,863	441,844
Held by Federal Reserve bank	327,235	12,677	110,835	16,609	24,045	16,653	14,664	42,273	10,327	4,249	8,426	7,711	58,766

In actual circulation

4,918,503	404,864	1,278,131	345,268	451,407	218,105	159,278	1,083,799	192,143	141,524	181,754	79,152	383,078
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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
719	67	147	39	- -	160	- -	- -	50	30	226	- -	- -

Total collateral

5,376,219	440,067	1,405,147	375,039	479,000	250,160	180,000	1,140,000	209,050	147,530	195,226	91,000	464,000
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