

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 4;
not earlier.

Board of Governors
of the Federal Reserve System
April 3, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 2 member bank reserve balances decreased \$127,000,000. Reductions in member bank reserves arose from increases of \$102,000,000 in money in circulation, \$139,000,000 in Treasury deposits with Federal Reserve Banks, and \$21,000,000 in Treasury cash, offset in part by increases of \$23,000,000 in Reserve Bank credit, \$25,000,000 in gold stock and \$2,000,000 in Treasury currency, and a decrease of \$84,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on April 2 were estimated to be approximately \$5,940,000,000, a decrease of \$70,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$29,000,000 in holdings of United States Government bonds and a decrease of \$29,000,000 in United States notes.

Changes in member bank reserve balances and related items during the week and the year ended April 2, 1941, were as follows:

		Increase or decrease since	
	April 2, 1941	March 26, 1941	April 3, 1940
	(In millions of dollars)		
Bills discounted	1	—	— 2
U. S. Government direct obligations	2,179	—	— 278
U. S. Government guaranteed obligations	5	—	— 5
Industrial advances (not including 7 million commitments - April 2)	8	—	— 2
Other Reserve Bank credit	51	+ 24	+ 19
 Total Reserve Bank credit	 2,244	 + 23	 — 263
Gold stock	22,384	+ 25	+3,914
Treasury currency	3,110	+ 2	+ 119
 Member bank reserve balances	 13,506	 - 127	 +1,111
Money in circulation	8,944	+ 102	+1,423
Treasury cash	2,251	+ 21	— 121
Treasury deposits with F. R. Banks	1,045	+ 139	+ 353
Nonmember deposits and other F. R. accounts	1,992	- 84	+ 999

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

		Increase or decrease since	
	April 2, 1941	March 26, 1941	April 3, 1940
<u>ASSETS</u>			
Gold certificates on hand and due from U. S. Treasury	20,101,279	- 1,000	+3,999,660
Redemption fund - F. R. notes	10,488	- 82	+ 2,365
Other cash	323,880	- 17,176	- 51,583
Total reserves	20,435,647	- 18,258	+3,950,442
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	612	- 270	- 464
Other bills discounted	429	+ 13	- 1,246
Total bills discounted	1,041	- 257	- 1,710
Industrial advances	7,820	- 137	- 2,318
U. S. Government securities, direct and guaranteed:			
Bonds	1,363,800	+ 29,000	+ 26,305
Notes	820,300	- 29,000	- 308,925
Total U. S. Government securities, direct and guaranteed	2,184,100	-	- 282,620
Total bills and securities	2,192,961	- 394	- 286,648
Due from foreign banks	47	-	-
F. R. notes of other banks	21,956	+ 1,367	+ 3,958
Uncollected items	813,701	+ 41,163	+ 177,033
Bank premises	39,828	- 74	- 1,784
Other assets	47,285	+ 494	- 10,972
TOTAL ASSETS	23,551,425	+ 24,798	+3,832,029
<u>LIABILITIES</u>			
F. R. notes in actual circulation	6,159,227	+ 79,783	+1,224,591
Deposits:			
Member bank - reserve account	13,505,824	-126,945	+1,110,364
U. S. Treasurer - General account	1,044,871	+138,595	+ 352,794
Foreign	1,148,403	- 19,749	+ 764,068
Other deposits	555,458	- 64,151	+ 202,922
Total deposits	16,254,556	- 72,250	+2,430,148
Deferred availability items	762,787	+ 17,597	+ 158,246
Other liabilities including accrued dividends	3,775	- 312	+ 207
TOTAL LIABILITIES	23,180,345	+ 24,818	+3,813,192
<u>CAPITAL ACCOUNTS</u>			
Capital paid in	139,809	+ 14	+ 3,664
Surplus (Section 7)	157,065	-	+ 5,345
Surplus (Section 13b)	26,785	-	- 54
Other capital accounts	47,421	- 34	+ 9,882
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,551,425	+ 24,798	+3,832,029
Ratio of total reserves to deposit and F.R. note liabilities combined	91.3%	-	+ 3.4%
Commitments to make industrial advances	7,260	- 55	- 1,090

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 2, 1941
(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	20,101,279	1,250,490	9,777,544	1,176,311	1,418,946	611,586	432,306	2,724,017	433,916	322,903	445,808	308,771	1,198,681
Redemption fund - F.R. notes	10,488	737	1,064	1,323	532	1,339	1,112	1,473	491	205	236	898	1,078
Other cash	323,880	24,146	81,129	28,596	21,279	17,785	22,220	44,220	14,667	6,644	17,928	13,578	31,682
<u>Total reserves</u>	<u>20,435,647</u>	<u>1,275,373</u>	<u>9,859,737</u>	<u>1,206,230</u>	<u>1,440,757</u>	<u>630,710</u>	<u>455,638</u>	<u>2,769,710</u>	<u>449,074</u>	<u>329,752</u>	<u>463,972</u>	<u>323,247</u>	<u>1,231,447</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	612	85	250	27	—	43	—	26	—	139	32	10	—
Other bills discounted	429	—	140	14	49	—	10	36	—	20	137	23	—
<u>Total bills discounted</u>	<u>1,041</u>	<u>85</u>	<u>390</u>	<u>41</u>	<u>49</u>	<u>43</u>	<u>10</u>	<u>62</u>	<u>—</u>	<u>159</u>	<u>169</u>	<u>33</u>	<u>—</u>
Industrial advances	7,820	905	1,743	2,280	199	755	249	345	—	446	72	277	549
U. S. Government securities, direct and guaranteed:													
Bonds	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,184,100</u>	<u>157,817</u>	<u>623,475</u>	<u>173,137</u>	<u>218,541</u>	<u>121,486</u>	<u>94,884</u>	<u>250,642</u>	<u>101,345</u>	<u>65,947</u>	<u>106,140</u>	<u>88,047</u>	<u>182,639</u>
<u>Total bills and securities</u>	<u>2,192,961</u>	<u>158,807</u>	<u>625,608</u>	<u>175,458</u>	<u>218,789</u>	<u>122,284</u>	<u>95,143</u>	<u>251,049</u>	<u>101,345</u>	<u>66,552</u>	<u>106,381</u>	<u>88,357</u>	<u>183,188</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	21,956	408	1,701	1,030	1,488	3,406	4,122	2,694	2,235	155	2,001	641	2,075
Uncollected items	813,701	76,994	195,124	58,113	96,449	62,716	33,433	121,184	43,370	18,770	34,962	27,387	45,193
Bank premises	39,528	2,819	9,649	4,545	4,550	2,572	1,980	3,023	2,309	1,360	2,995	1,204	2,822
Other assets	47,285	3,231	12,846	4,061	5,142	2,892	2,046	5,136	2,029	1,436	2,195	1,991	4,280
<u>T O T A L A S S E T S</u>	<u>23,551,425</u>	<u>1,517,635</u>	<u>10,704,683</u>	<u>1,449,442</u>	<u>1,767,179</u>	<u>824,582</u>	<u>592,364</u>	<u>3,152,302</u>	<u>600,363</u>	<u>418,025</u>	<u>612,513</u>	<u>442,828</u>	<u>1,469,009</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 2, 1941
(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	6,159,227	501,487	1,631,181	427,121	565,045	296,559	205,393	1,317,637	232,817	162,423	214,602	101,774	503,188
Deposits:													
Member bank-reserve acct.	13,505,324	779,793	7,247,448	754,453	919,180	380,175	275,337	1,447,093	244,569	163,116	286,751	238,809	769,100
U.S. Treasurer-General acct.	1,044,871	76,183	455,769	74,089	74,292	29,107	32,669	116,804	34,776	42,709	34,679	36,602	37,192
Foreign	1,148,403	56,004	634,441	77,520	73,524	34,364	27,971	95,901	23,975	17,582	23,176	23,176	60,769
Other deposits	555,458	4,266	435,769	21,768	7,548	8,423	5,803	12,613	9,383	5,717	8,449	4,450	31,269
<u>Total deposits</u>	<u>16,254,556</u>	<u>916,246</u>	<u>8,773,427</u>	<u>927,830</u>	<u>1,074,544</u>	<u>452,069</u>	<u>341,780</u>	<u>1,672,411</u>	<u>312,703</u>	<u>229,124</u>	<u>353,055</u>	<u>303,037</u>	<u>898,330</u>
Deferred availability items	762,787	73,866	170,849	59,693	92,909	59,711	31,528	114,927	43,019	16,670	33,495	26,468	39,652
Other liabilities including accrued dividends	3,775	441	983	321	411	340	96	432	121	135	138	140	217
<u>TOTAL LIABILITIES</u>	<u>23,180,345</u>	<u>1,492,040</u>	<u>10,576,440</u>	<u>1,414,965</u>	<u>1,732,909</u>	<u>808,679</u>	<u>578,797</u>	<u>3,105,407</u>	<u>588,660</u>	<u>408,352</u>	<u>601,290</u>	<u>431,419</u>	<u>1,441,387</u>

CAPITAL ACCOUNTS

Capital paid in	139,809	9,350	51,570	11,891	14,384	5,428	4,796	14,682	4,266	3,005	4,504	4,263	11,670
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,774	10,785
Surplus (Section 13b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,421	2,465	13,156	3,049	4,556	1,984	2,333	8,460	1,979	2,516	1,968	1,909	3,046

TOTAL LIABILITIES AND
CAPITAL ACCOUNTS

23,551,425 1,517,635 10,704,683 1,449,442 1,767,179 824,582 592,364 3,152,802 600,363 418,025 612,513 442,828 1,469,009

Commitments to make industrial
advances

7,260 176 1,560 347 1,673 801 — 6 176 44 35 4 2,438

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	1,041	779	46	56	58	97	5	—	—	—
Industrial advances	7,320	1,186	295	113	168	1,006	1,139	1,788	2,125	—
U. S. Government securities, direct and guaranteed	2,184,100	—	—	—	—	57,000	127,800	136,300	633,400	1,229,600

FEDERAL RESERVE NOTE STATEMENT ON APRIL 2, 1941
(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	6,444,451	524,911	1,701,563	444,604	584,439	310,081	222,855	1,347,947	245,513	166,736	221,518	109,438	564,846
Held by Federal Reserve Bank	285,224	23,424	70,382	17,483	19,394	13,522	17,462	30,310	12,696	4,313	6,916	7,664	61,658
<u>In actual circulation</u>	6,159,227	501,487	1,631,181	427,121	565,045	296,559	205,393	1,317,637	232,817	162,423	214,602	101,774	503,188
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	6,534,000	530,000	1,720,000	450,000	588,000	325,000	230,000	1,360,000	249,000	167,000	225,000	116,000	574,000
Eligible paper	884	85	390	41	—	43	—	—	—	159	166	—	—
<u>Total collateral</u>	6,534,884	530,085	1,720,390	450,041	588,000	325,043	230,000	1,360,000	249,000	167,159	225,166	116,000	574,000