

STATEMENT FOR THE PRESS

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

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

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 17 member bank reserve balances increased \$190,000,000. Additions to member bank reserves arose from decreases of \$58,000,000 in money in circulation and \$80,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$58,000,000 in gold stock, \$11,000,000 in Reserve bank credit, and \$3,000,000 in Treasury currency, offset in part by an increase of \$20,000,000 in Treasury cash. Excess reserves of member banks on January 17 were estimated to be approximately \$5,500,000,000, an increase of \$120,000,000 for the week.

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

	Jan. 17, 1940	Jan. 10, 1940	Jan. 18, 1939
			Increase or decrease since
			(In millions of dollars)
Bills discounted	7	--	+ 3
Bills bought	--	--	- 1
U. S. Gov't securities, direct and guaranteed	2,477	--	- 87
Industrial advances (not including 8 million commitments - January 17)	11	--	- 4
Other Reserve bank credit	20	+ 11	+ 17
 Total Reserve bank credit	 2,515	 + 11	 - 73
Gold stock	17,805	+ 58	+3,190
Treasury currency	2,968	+ 3	+ 158
 Member bank reserve balances	 12,020	 +190	 +2,890
Money in circulation	7,405	- 58	+ 739
Treasury cash	2,361	+ 20	+ 365
Treasury deposits with F. R. banks	575	- 80	- 225
Nonmember deposits and other F. R. accounts	928	+ 1	+ 237

Released for publication Friday morning, Jan. 19, 1940; not earlier.

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

	Increase or decrease since		
	Jan. 17, 1940	Jan. 10, 1940	Jan. 18, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	15,433,121	+ 49,096	+3,536,847
Redemption fund - F. R. notes	9,385	- 518	+ 192
Other cash	386,451	+ 16,032	- 48,779
<u>Total reserves</u>	15,828,957	+ 64,610	+3,488,260
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	593	- 13	- 1,662
Other bills discounted	6,303	+ 67	+ 4,197
<u>Total bills discounted</u>	6,896	+ 54	+ 2,535
Bills bought in open market	--	--	- 556
Industrial advances	10,893	+ 50	- 4,497
U. S. Government securities, direct and guaranteed:			
Bonds	1,344,045	--	+ 503,152
Notes	1,133,225	--	- 76,706
Bills	--	--	- 513,191
<u>Total U. S. Government securities, direct and guaranteed</u>	2,477,270	--	- 86,745
<u>Total bills and securities</u>	2,495,059	+ 104	- 89,263
Due from foreign banks	47	--	- 119
F. R. notes of other banks	27,895	- 2,728	- 3,194
Uncollected items	731,253	+112,457	+ 70,492
Bank premises	41,736	+ 1	- 1,189
Other assets	59,877	+ 772	+ 12,528
<u>T O T A L A S S E T S</u>	19,184,824	+175,217	+3,477,515
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,849,757	- 36,472	+ 511,340
Deposits:			
Member bank - reserve account	12,019,594	+189,664	+2,839,185
U.S. Treasurer - General account	574,794	- 80,640	- 225,156
Foreign bank	395,767	- 13,608	+ 237,054
Other deposits	282,519	+ 15,143	+ 6,583
<u>Total deposits</u>	13,272,674	+110,559	+2,907,666
Deferred availability items	711,207	+101,408	+ 53,531
Other liabilities including accrued dividends	1,498	- 20	- 710
<u>T O T A L L I A B I L I T I E S</u>	18,835,136	+175,475	+3,471,827
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,936	- 105	+ 1,118
Surplus (Section 7)	151,720	--	+ 2,568
Surplus (Section 13b)	26,839	--	- 425
Other capital accounts	35,193	- 153	+ 2,427
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	19,184,824	+175,217	+3,477,515
Ratio of total reserves to deposit and F. R. note liabilities combined	87.3%	--	+ 3.4%
Commitments to make industrial advances	8,294	- 109	- 4,837

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 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	15,433,121	866,224	7,543,917	843,954	984,788	403,153	296,545	2,443,475	402,605	244,866	344,000	230,658	828,936
Redemption fund - F.R.notes	9,385	857	1,327	949	740	1,209	703	519	753	209	460	353	1,306
Other cash	386,451	36,418	89,040	31,531	26,181	25,001	21,506	51,960	18,712	9,788	19,652	16,435	40,227
<u>Total reserves</u>	<u>15,828,957</u>	<u>903,499</u>	<u>7,634,284</u>	<u>876,434</u>	<u>1,011,709</u>	<u>429,363</u>	<u>318,754</u>	<u>2,495,954</u>	<u>422,070</u>	<u>254,863</u>	<u>364,112</u>	<u>247,446</u>	<u>870,469</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	593	25	200	105	113	31	10	—	—	40	45	4	20
Other bills discounted	6,303	—	2,224	550	542	296	230	638	236	199	872	150	366
<u>Total bills discounted</u>	<u>6,896</u>	<u>25</u>	<u>2,424</u>	<u>655</u>	<u>655</u>	<u>327</u>	<u>240</u>	<u>638</u>	<u>236</u>	<u>239</u>	<u>917</u>	<u>154</u>	<u>386</u>
Industrial advances	10,893	1,342	2,041	3,123	303	942	693	331	11	732	168	487	720
U. S. Government securities, direct and guaranteed:													
Bonds	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Notes	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,477,270</u>	<u>177,170</u>	<u>752,337</u>	<u>203,155</u>	<u>252,665</u>	<u>125,582</u>	<u>100,440</u>	<u>267,020</u>	<u>111,091</u>	<u>73,304</u>	<u>115,928</u>	<u>94,363</u>	<u>204,215</u>
<u>Total bills and securities</u>	<u>2,495,059</u>	<u>178,537</u>	<u>756,802</u>	<u>206,933</u>	<u>253,623</u>	<u>126,851</u>	<u>101,373</u>	<u>267,989</u>	<u>111,338</u>	<u>74,275</u>	<u>117,013</u>	<u>95,004</u>	<u>205,321</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	27,895	894	4,266	1,128	1,982	3,889	2,646	3,446	1,669	1,940	1,699	649	3,687
Uncollected items	731,253	74,935	185,131	53,052	87,664	57,735	28,940	99,763	30,972	17,328	30,750	28,666	36,317
Bank premises	41,736	2,889	9,895	4,573	5,547	2,545	2,034	3,390	2,243	1,396	3,093	1,175	2,956
Other assets	59,877	3,961	17,519	4,961	6,638	3,569	2,429	6,113	2,537	1,820	2,700	2,343	5,287
TOTAL ASSETS	19,184,824	1,164,718	8,607,915	1,147,086	1,367,167	623,954	456,178	2,876,661	570,830	351,622	519,368	375,284	1,124,041

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 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	4,849,757	399,870	1,237,186	343,433	453,124	220,082	159,226	1,066,741	190,731	139,245	130,675	81,078	378,366
Deposits:													
Member bank-reserve account	12,019,594	600,701	6,571,632	634,498	692,170	293,857	213,022	1,461,293	295,298	152,630	268,693	219,604	616,196
U.S.Treasurer-General account	574,794	31,056	180,325	27,909	58,465	19,556	22,474	132,802	22,148	20,174	17,350	20,221	22,314
Foreign bank	395,767	29,477	136,530	39,283	37,278	17,236	14,029	48,101	12,025	8,819	11,624	12,025	29,340
Other deposits	282,519	7,340	197,549	17,247	8,398	2,234	6,429	4,085	7,617	6,429	1,068	3,557	20,566
<u>Total deposits</u>	<u>13,272,674</u>	<u>668,574</u>	<u>7,086,036</u>	<u>718,937</u>	<u>796,311</u>	<u>332,883</u>	<u>255,954</u>	<u>1,646,261</u>	<u>337,088</u>	<u>188,052</u>	<u>298,735</u>	<u>255,407</u>	<u>688,416</u>
Deferred availability items	711,207	71,779	163,171	51,938	84,666	55,846	28,248	113,872	32,224	15,133	29,567	27,597	32,166
Other liabilities including accrued dividends	1,498	200	255	226	223	21	29	233	26	98	95	59	33
<u>TOTAL LIABILITIES</u>	<u>18,835,136</u>	<u>1,140,423</u>	<u>8,486,643</u>	<u>1,114,534</u>	<u>1,334,324</u>	<u>608,832</u>	<u>443,457</u>	<u>2,832,127</u>	<u>560,069</u>	<u>342,528</u>	<u>509,072</u>	<u>364,141</u>	<u>1,098,981</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	135,936	9,406	51,147	11,911	13,964	5,191	4,651	13,540	4,087	2,948	4,352	4,081	10,658
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	35,193	1,610	9,685	2,050	3,549	1,438	1,632	6,741	1,427	1,993	1,189	1,822	2,057
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>19,184,324</u>	<u>1,164,718</u>	<u>8,607,915</u>	<u>1,147,086</u>	<u>1,367,167</u>	<u>623,954</u>	<u>456,178</u>	<u>2,876,661</u>	<u>570,830</u>	<u>351,622</u>	<u>519,368</u>	<u>375,284</u>	<u>1,124,041</u>
Commitments to make industrial advances	8,294	405	1,789	343	1,067	742	77	20	152	63	525	—	3,111

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	6,896	821	135	5,199	376	347	18	—	—	—
Industrial advances	10,893	1,470	105	283	500	1,110	2,932	2,364	2,129	—
U. S. Government securities, direct and guaranteed	2,477,270	—	—	—	—	136,783	105,974	281,368	695,471	1,257,674

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 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	5,204,261	426,785	1,335,510	365,156	483,750	236,976	174,046	1,114,474	203,116	145,726	190,259	89,946	438,517
Held by Federal Reserve bank	354,504	26,915	98,324	21,723	30,626	16,894	14,820	47,733	12,385	6,481	9,584	8,868	60,151
<hr/>													
<u>In actual circulation</u>	4,849,757	399,870	1,237,186	343,433	453,124	220,082	159,226	1,066,741	190,731	139,245	180,675	81,078	378,366
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury													
Eligible paper	5,329,000	440,000	1,355,000	375,000	491,000	250,000	180,000	1,130,000	209,000	147,500	195,000	92,500	464,000
	1,423	25	280	113	—	112	—	—	35	94	764	—	—
<hr/>													
<u>Total collateral</u>	5,330,423	440,025	1,355,280	375,113	491,000	250,112	180,000	1,130,000	209,035	147,594	195,764	92,500	464,000