

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 26;
not earlier.

Board of Governors
of the Federal Reserve System
January 25, 1940.

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 24 member bank reserve balances increased \$128,000,000. Additions to member bank reserves arose from decreases of \$40,000,000 in money in circulation and \$68,000,000 in Treasury deposits with Federal Reserve banks and from increases of \$74,000,000 in gold stock and \$1,000,000 in Treasury currency, offset in part by increases of \$20,000,000 in Treasury cash and \$34,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on January 24 were estimated to be approximately \$5,590,000,000, an increase of \$90,000,000 for the week.

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

	Jan. 24, <u>1940</u>	Jan. 17, <u>1940</u>	Jan. 25, <u>1939</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	7	--	+ 2
Bills bought	--	--	- 1
U.S. Gov't securities, direct and guaranteed	2,477	--	- 87
Industrial advances(not including 8 million commitments - January 24)	11	--	- 4
Other Reserve bank credit	19	- 1	+ 20
 Total Reserve bank credit	 2,514	 - 1	 - 69
Gold stock	17,879	+ 74	+3,239
Treasury currency	2,969	+ 1	+ 157
 Member bank reserve balances	 12,148	 +128	 +2,982
Money in circulation	7,365	- 40	+ 742
Treasury cash	2,381	+ 20	- 373
Treasury deposits with F. R. banks	507	- 68	- 260
Nonmember deposits and other F.R. accounts	962	+ 34	+ 236

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

	Increase or decrease since		
	Jan. 24, 1940	Jan. 17, 1940	Jan. 25, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	15,483,120	+ 49,999	+3,577,903
Redemption fund - F. R. notes	8,602	- 763	- 1,591
Other cash	413,173	+ 26,722	- 35,938
<u>Total reserves</u>	15,904,895	+ 75,938	+3,540,374
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	644	+ 51	- 2,085
Other bills discounted	6,357	+ 54	+ 4,391
<u>Total bills discounted</u>	7,001	+ 105	+ 2,306
Bills bought in open market	—	—	- 556
Industrial advances	10,911	+ 18	- 4,220
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>	2,495,182	+ 123	- 89,215
Due from foreign banks	47	—	- 119
F. R. notes of other banks	26,266	- 1,629	- 4,041
Uncollected items	640,571	- 90,682	+ 75,281
Bank premises	41,711	- 25	- 1,202
Other assets	60,703	+ 826	+ 12,665
T O T A L A S S E T S	19,169,375	- 15,449	+3,533,743
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,827,752	- 22,005	+ 508,301
Deposits:			
Member bank - reserve account	12,147,656	+128,062	+2,981,593
U. S. Treasurer - General account	507,485	- 67,309	- 259,694
Foreign bank	412,567	+ 16,800	+ 240,996
Other deposits	300,014	+ 17,495	+ 1,801
<u>Total deposits</u>	13,367,722	+ 95,048	+2,964,696
Deferred availability items	621,950	- 89,257	+ 55,483
Other liabilities including accrued dividends	1,991	+ 493	- 435
T O T A L L I A B I L I T I E S	18,819,415	- 15,721	+3,528,045
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	135,954	+ 18	+ 1,113
Surplus (Section 7)	151,720	—	+ 2,568
Surplus (Section 13b)	26,839	—	- 425
Other capital accounts	35,447	+ 254	+ 2,442
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	19,169,375	- 15,449	+3,533,743
Ratio of total reserves to deposit and F. R. note liabilities combined	87.4%	+ .1%	+ 3.4%
Commitments to make industrial advances	8,395	+ 101	- 4,609

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 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	15,483,120	863,720	7,630,586	829,453	972,918	406,717	290,340	2,430,599	419,080	245,510	342,672	225,384	826,141
Redemption fund - F.R. notes	8,602	805	1,090	949	658	1,209	419	519	718	195	434	353	1,253
Other cash	413,173	37,125	96,968	33,083	28,147	28,558	24,936	53,351	19,027	9,908	22,095	16,496	43,479
<u>Total reserves</u>	15,904,895	901,650	7,728,644	863,485	1,001,723	436,484	315,695	2,484,469	438,825	255,613	365,201	242,233	870,873
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	644	25	235	123	113	44	10	—	—	40	20	4	30
Other bills discounted	6,357	—	2,224	548	541	316	341	636	216	170	828	164	373
<u>Total bills discounted</u>	7,001	25	2,459	671	654	360	351	636	216	210	848	168	403
Industrial advances	10,911	1,353	2,041	3,130	303	934	693	331	11	743	167	485	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>	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
<u>Total bills and securities</u>	2,495,182	178,548	756,837	206,956	253,622	126,876	101,484	267,987	111,318	74,257	116,943	95,016	205,338
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	26,266	583	3,590	951	1,471	4,504	3,232	3,275	2,174	1,143	1,387	717	3,239
Uncollected items	640,571	64,602	154,674	48,360	73,714	46,656	30,496	90,443	28,736	15,492	28,044	25,879	33,475
Bank premises	41,711	2,889	9,895	4,573	5,535	2,545	2,030	3,390	2,243	1,396	3,093	1,175	2,947
Other assets	60,703	4,022	17,798	5,015	6,755	3,616	2,459	6,193	2,563	1,846	2,719	2,365	5,352
TOTAL ASSETS	19,169,375	1,152,297	8,671,456	1,129,345	1,342,824	620,683	455,398	2,855,763	585,860	349,747	517,388	367,386	1,121,228

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 24, 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 cir- culation	4,827,752	397,825	1,226,755	342,242	455,973	218,168	158,070	1,066,036	189,629	138,634	179,161	80,618	374,641
Deposits:													
Member bank-reserve account	12,147,656	596,500	6,705,291	607,958	697,027	297,063	211,005	1,488,113	311,184	150,512	263,127	212,598	607,278
U.S.Treasurer-General account	507,485	35,004	117,716	42,669	39,215	23,552	23,639	98,231	25,328	21,949	24,784	23,114	32,284
Foreign bank	412,567	29,727	146,227	40,455	38,390	17,750	14,448	49,536	12,384	9,082	11,971	12,384	30,213
Other deposits	300,014	6,342	214,553	17,054	8,129	2,157	7,217	4,059	8,047	7,230	1,057	3,027	21,142
<u>Total deposits</u>	13,367,722	667,573	7,183,787	708,136	782,761	340,522	256,309	1,639,939	356,943	188,773	300,939	251,123	690,917
Deferred availability items	621,950	62,411	139,144	46,139	70,981	46,729	28,253	104,924	28,466	13,125	26,856	24,414	30,508
Other liabilities including accrued dividends	1,991	199	424	266	243	98	35	311	42	114	101	64	94
<u>TOTAL LIABILITIES</u>	18,819,415	1,128,008	8,550,110	1,096,783	1,309,958	605,517	442,657	2,811,210	575,080	340,646	507,057	356,219	1,096,160

CAPITAL ACCOUNTS

Capital paid in	135,954	9,373	51,150	11,904	13,966	5,221	4,652	13,546	4,088	2,949	4,357	4,082	10,666
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	35,447	1,637	9,761	2,067	3,570	1,452	1,641	6,754	1,445	1,999	1,219	1,845	2,057

TOTAL LIABILITIES ANDCAPITAL ACCOUNTS

	19,169,375	1,152,297	8,671,456	1,129,345	1,342,824	620,683	455,398	2,855,763	585,860	349,747	517,388	367,386	1,121,228
Commitments to make industrial advances	8,395	381	1,764	434	1,067	742	77	20	152	63	512	—	3,183

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	7,001	978	1,608	3,717	403	273	22	—	—	—
Industrial advances	10,911	1,468	97	275	503	1,133	2,951	2,354	2,130	—
U. S. Government securities, direct and guaranteed	2,477,270	—	—	—	—	136,783	105,974	281,363	695,471	1,257,674

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 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.R. bank by F.R. agent	5,178,093	426,041	1,322,591	365,705	481,778	234,832	171,703	1,111,018	202,256	145,143	189,480	90,267	437,279
Held by Federal Reserve bank	350,341	28,216	95,836	23,463	25,805	16,664	13,633	44,982	12,627	6,509	10,319	9,649	62,638

In actual circulation

4,827,752 397,825 1,226,755 342,242 455,973 218,168 158,070 1,066,036 189,629 138,634 179,161 80,618 374,641

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and
due from U. S. Treasury
Eligible paper

5,309,000	440,000	1,340,000	375,000	486,000	250,000	180,000	1,130,000	209,000	147,500	195,000	92,500	464,000
1,390	25	315	129	—	145	—	—	15	66	695	—	—

Total collateral

5,310,390 440,025 1,340,315 375,129 486,000 250,145 180,000 1,130,000 209,015 147,566 195,695 92,500 464,000