

Board of Governors
of the Federal Reserve System
February 15, 1940

During the week ended February 14, 1940, member bank reserve balances increased \$54,000,000. Additions to member bank reserves arose from increases of \$65,000,000 in gold stock, \$12,000,000 in Reserve bank credit and \$4,000,000 in Treasury currency, and a decrease of \$10,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$20,000,000 in Treasury cash, \$8,000,000 in money in circulation and \$10,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on February 14 were estimated to be approximately \$5,580,000,000, an increase of \$60,000,000 for the week.

	Increase or decrease since	
Feb. 14, <u>1940</u>	Feb. 7, <u>1940</u>	Feb. 15, <u>1939</u>
(In millions of dollars)		
7	- -	+ 2
--	- -	- 1
2,477	- -	- 87
10	- -	- 5
36	+ 13	+ 34
2,530	+ 12	- 57
18,063	+ 65	+3,291
2,977	+ 4	+ 158
12,151	+ 54	+3,444
7,411	+ 8	+ 716
2,385	+ 20	- 386
642	+ 10	- 608
982	- 10	+ 228

Released for publication Friday morning, Feb. 16, 1940; not earlier.

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

		Increase or decrease since	
	Feb. 14, <u>1940</u>	Feb. 7, <u>1940</u>	Feb. 15, <u>1939</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	15,674,618	+ 54,999	+3,668,400
Redemption fund - F. R. notes	10,118	--	+ 1,262
Other cash	<u>384,791</u>	<u>- 2,833</u>	<u>- 54,059</u>
<u>Total reserves</u>	16,069,527	+ 52,166	+3,615,603
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	455	- 65	- 2,623
Other bills discounted	<u>6,168</u>	<u>- 96</u>	<u>+ 4,187</u>
<u>Total bills discounted</u>	6,623	- 161	+ 1,564
Bills bought in open market	--	--	- 553
Industrial advances	10,434	- 51	- 4,228
U. S. Government securities, direct and guaranteed:			
Bonds	1,344,045	---	+ 503,152
Notes	1,133,225	---	- 82,241
Bills	<u>--</u>	<u>---</u>	<u>- 507,656</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,477,270</u>	<u>---</u>	<u>- 86,745</u>
<u>Total bills and securities</u>	2,494,327	- 212	- 89,962
Due from foreign banks	47	--	- 122
F. R. notes of other banks	21,273	- 811	+ 26
Uncollected items	792,040	+193,545	+ 90,266
Bank premises	41,792	---	- 1,035
Other assets	<u>62,895</u>	<u>+ 1,435</u>	<u>+ 13,383</u>
<u>T O T A L A S S E T S</u>	19,481,901	+246,123	+3,623,159
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,846,468	+ 9,700	+ 496,632
Deposits:			
Member bank-reserve account	12,150,709	+ 53,982	+3,443,518
U.S. Treasurer - General account	642,138	+ 10,573	- 608,279
Foreign bank	392,526	+ 4,353	+ 126,186
Other deposits	<u>340,677</u>	<u>- 13,731</u>	<u>+ 107,201</u>
<u>Total deposits</u>	13,526,050	+ 55,177	+3,068,626
Deferred availability items	755,965	+180,606	+ 56,462
Other liabilities including accrued dividends	<u>2,867</u>	<u>+ 452</u>	<u>- 80</u>
<u>T O T A L L I A B I L I T I E S</u>	19,131,350	+245,935	+3,621,640
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	136,093	---	+ 1,180
Surplus (Section 7)	151,720	---	+ 2,568
Surplus (Section 13b)	26,839	---	- 425
Other capital accounts	<u>35,899</u>	<u>+ 188</u>	<u>+ 3,196</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	19,481,901	+246,123	+3,628,159
Ratio of total reserves to deposit and F. R. note liabilities combined	87.5%	--	+ 3.4%
Commitments to make industrial advances	8,361	+ 11	- 4,519

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 14, 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	15,674,618	899,621	7,690,962	834,449	977,541	412,115	305,990	2,445,359	430,760	242,671	351,234	233,168	850,748
Redemption fund - F.R.notes	10,118	721	1,798	743	541	1,350	867	1,277	697	177	411	320	1,216
Other cash	384,791	33,746	91,509	31,077	27,401	23,322	21,619	52,806	16,668	9,568	18,955	16,243	41,877
<u>Total reserves</u>	16,069,527	934,088	7,784,269	866,269	1,005,483	436,787	328,476	2,499,442	448,125	252,416	370,600	249,731	893,841
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	455	—	130	85	13	31	10	59	—	45	—	39	43
Other bills discounted	6,168	125	2,226	558	538	301	281	630	188	147	579	180	415
<u>Total bills discounted</u>	6,623	125	2,356	643	551	332	291	689	188	192	579	219	458
Industrial advances	10,434	1,424	2,050	3,107	299	933	795	329	10	189	120	483	695
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>	2,494,327	178,719	756,743	206,905	253,515	126,847	101,526	268,038	111,289	73,685	116,627	95,065	205,368
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	21,273	587	3,026	583	1,417	3,664	2,448	2,496	1,767	1,049	1,203	671	2,362
Uncollected items	792,040	63,679	187,701	65,687	113,203	51,210	28,320	125,476	31,979	18,084	31,656	33,087	41,958
Bank premises	41,792	2,885	9,876	4,562	5,535	2,538	2,030	3,384	2,244	1,393	3,229	1,169	2,947
Other assets	62,895	4,165	18,472	5,259	6,958	3,722	2,489	6,432	2,673	1,894	2,844	2,459	5,528
TOTAL ASSETS	19,481,901	1,184,126	8,760,105	1,149,270	1,386,115	624,770	465,291	2,905,274	598,078	348,521	526,160	382,183	1,152,008

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 14, 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	4,846,468	399,515	1,233,126	346,022	453,516	219,362	158,228	1,067,661	189,967	139,917	180,286	80,367	378,501
Deposits:													
Member bank-reserve account	12,150,709	604,356	6,685,499	597,715	681,859	296,560	220,841	1,473,767	318,886	140,050	270,836	220,895	639,445
U.S.Treasurer-General account	642,138	62,012	159,556	42,380	67,773	23,438	24,389	140,933	26,415	27,716	22,810	22,860	21,856
Foreign bank	392,526	28,409	137,944	38,672	36,699	16,968	13,812	47,354	11,838	8,682	11,444	11,838	28,866
Other deposits	340,677	4,620	244,989	26,470	10,430	5,380	7,781	3,189	8,978	6,512	348	2,528	19,452
Total deposits	13,526,050	699,397	7,227,988	705,237	796,761	342,346	266,823	1,665,243	366,117	182,960	305,438	258,121	709,619
Deferred availability items	755,965	60,666	176,821	65,123	102,542	47,791	27,356	127,336	31,063	16,379	29,831	32,418	38,639
Other liabilities including accrued dividends	2,867	258	682	279	346	83	115	387	113	141	247	114	102
TOTAL LIABILITIES	19,131,350	1,159,836	8,638,617	1,116,661	1,353,165	609,582	452,522	2,860,627	587,260	339,397	515,802	371,020	1,126,861
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	136,093	9,349	51,149	11,912	13,996	5,231	4,668	13,573	4,099	2,959	4,371	4,063	10,703
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	35,899	1,662	9,904	2,106	3,624	1,464	1,663	6,821	1,472	2,012	1,232	1,840	2,099
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	19,481,901	1,184,126	8,760,105	1,149,270	1,386,115	624,770	465,291	2,905,274	598,078	348,521	526,160	382,183	1,152,008
Commitments to make industrial advances	8,361	359	1,767	426	1,033	768	75	20	151	61	512	—	3,189
<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	6,623	2,247	3,632	260	279	138	67	—	—	—			
Industrial advances	10,434	1,435	215	392	331	1,798	2,177	2,088	1,998	—			
U. S. Government securities, direct and guaranteed	2,477,270	—	—	—	—	142,458	105,974	281,368	684,796	1,262,674			

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 14, 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	5,163,324	422,154	1,322,118	362,962	478,934	233,236	170,728	1,113,068	200,577	144,220	190,369	88,211	436,747
Held by Federal Reserve bank	316,856	22,639	88,992	16,940	25,418	13,874	12,500	45,407	10,610	4,303	10,083	7,844	58,246

In actual circulation

4,846,468	399,515	1,233,126	346,022	453,516	219,362	158,228	1,067,561	189,967	139,917	180,286	80,367	378,501
-----------	---------	-----------	---------	---------	---------	---------	-----------	---------	---------	---------	--------	---------

Collateral held by agent as se-
curity for notes issued to bank:

Gold certificates on hand and

due from U. S. Treasury	5,298,500	440,000	1,340,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	1,296	359	212	121	--	117	--	--	--	57	430	--	--

Total collateral

5,299,796	440,359	1,340,212	375,121	482,000	250,117	175,000	1,130,000	209,000	147,557	195,430	91,000	464,000
-----------	---------	-----------	---------	---------	---------	---------	-----------	---------	---------	---------	--------	---------