



Released for publication Friday morning, March 1, 1940; not earlier.

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

		Increase or decrease since	
	Feb. 28, 1940	Feb. 21, 1940	Mar. 1, 1939
<b><u>A S S E T S</u></b>			
Gold certificates on hand and due from U. S. Treasury	15,793,621	+ 54,499	+3,638,902
Redemption fund - F. R. notes	9,574	+ 144	- 330
Other cash	<u>367,455</u>	<u>- 2,043</u>	<u>- 64,639</u>
<u>Total reserves</u>	16,170,650	+ 52,600	+3,573,933
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	512	- 229	- 1,442
Other bills discounted	<u>6,167</u>	<u>+ 829</u>	<u>+ 4,423</u>
<u>Total bills discounted</u>	6,679	+ 600	+ 2,981
Bills bought in open market	--	--	- 553
Industrial advances	10,704	+ 277	- 3,882
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>	2,494,653	+ 877	- 88,199
Due from foreign banks	47	--	- 122
F. R. notes of other banks	21,582	+ 1,579	+ 2,524
Uncollected items	638,754	+ 2,459	+ 4,731
Bank premises	41,741	- 30	- 994
Other assets	<u>64,759</u>	<u>+ 828</u>	<u>+ 13,609</u>
<b>T O T A L A S S E T S</b>	19,432,186	+ 58,313	+3,505,482
<b><u>L I A B I L I T I E S</u></b>			
F. R. notes in actual circulation	4,858,677	- 2,101	+ 502,731
Deposits:			
Member bank - reserve account	12,317,794	+ 77,111	+3,376,144
U. S. Treasurer - General account	561,406	- 34,584	- 606,412
Foreign bank	380,844	+ 19,463	+ 134,548
Other deposits	<u>363,381</u>	<u>+ 8,516</u>	<u>+ 126,037</u>
<u>Total deposits</u>	13,623,425	+ 70,506	+3,030,317
Deferred availability items	596,109	- 10,597	- 34,517
Other liabilities including accrued dividends	<u>3,140</u>	<u>+ 407</u>	<u>+ 96</u>
<b>T O T A L L I A B I L I T I E S</b>	19,081,351	+ 58,215	+3,498,627
<b><u>C A P I T A L A C C O U N T S</u></b>			
Capital paid in	136,081	+ 6	+ 1,065
Surplus (Section 7)	151,720	--	+ 2,568
Surplus (Section 13b)	26,839	--	- 424
Other capital accounts	<u>36,195</u>	<u>+ 92</u>	<u>+ 3,646</u>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	19,432,186	+ 58,313	+3,505,482
Ratio of total reserves to deposit and F. R. note liabilities combined	87.5%	--	+ 3.2%
Commitments to make industrial advances	8,966	+ 328	- 3,959

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 28, 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	15,793,621	864,532	7,922,859	832,614	975,698	407,893	295,254	2,395,122	427,316	248,029	342,977	230,227	851,100
Redemption fund - F.R.notes	9,574	648	1,540	631	934	768	783	1,149	664	661	377	302	1,117
Other cash	367,455	30,420	90,691	28,619	26,819	21,639	20,593	50,899	16,377	9,368	19,220	14,723	38,087
<u>Total reserves</u>	16,170,650	895,600	8,015,090	861,864	1,003,451	430,300	316,630	2,447,170	444,357	258,058	362,574	245,252	890,304
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	512	45	190	60	13	21	35	76	—	25	—	24	23
Other bills discounted	6,167	—	2,406	604	575	267	235	687	200	133	418	193	449
<u>Total bills discounted</u>	6,679	45	2,596	664	588	288	270	763	200	158	418	217	472
Industrial advances	10,704	1,408	2,050	3,401	301	925	802	331	—	189	119	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>	2,494,653	178,623	756,983	207,220	253,554	126,795	101,512	268,114	111,291	73,651	116,465	95,063	205,382
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	21,582	540	3,299	988	1,222	2,839	3,376	2,767	1,081	1,571	1,079	519	2,301
Uncollected items	638,754	59,740	159,076	44,849	77,387	51,466	24,792	88,709	25,447	16,338	29,736	22,814	38,400
Bank premises	41,741	2,880	9,876	4,551	5,523	2,532	2,027	3,379	2,241	1,393	3,229	1,172	2,938
Other assets	64,759	4,310	19,014	5,343	7,140	3,813	2,589	6,680	2,755	1,959	2,932	2,554	5,670
<b>T O T A L A S S E T S</b>	<b>19,432,186</b>	<b>1,141,696</b>	<b>8,963,356</b>	<b>1,124,820</b>	<b>1,348,281</b>	<b>617,747</b>	<b>450,928</b>	<b>2,816,825</b>	<b>587,173</b>	<b>352,970</b>	<b>516,016</b>	<b>367,375</b>	<b>1,144,999</b>

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 28, 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	4,858,677	402,671	1,243,073	345,134	453,017	218,425	157,912	1,067,399	190,832	139,578	180,959	80,159	379,468
Deposits:													
Member bank-reserve account	12,317,794	581,431	6,921,582	599,308	694,587	285,549	210,699	1,465,928	311,167	148,255	260,107	210,428	628,753
U.S.Treasurer-General account	561,406	43,167	137,109	40,302	48,277	27,808	24,825	97,962	27,103	27,032	26,098	29,434	32,289
Foreign bank	380,844	27,531	133,509	37,583	35,666	16,491	13,422	46,020	11,505	8,437	11,121	11,505	28,054
Other deposits	363,381	5,193	265,369	25,346	11,041	3,942	7,610	3,208	9,760	6,413	399	2,485	22,615
<u>Total deposits</u>	<u>13,623,425</u>	<u>657,322</u>	<u>7,457,569</u>	<u>702,539</u>	<u>789,571</u>	<u>333,790</u>	<u>256,556</u>	<u>1,613,118</u>	<u>359,535</u>	<u>190,137</u>	<u>297,725</u>	<u>253,852</u>	<u>711,711</u>
Deferred availability items	596,109	57,102	140,346	44,160	72,341	50,217	23,611	91,201	25,843	13,973	26,715	22,059	28,541
Other liabilities including accrued dividends	3,140	291	758	355	370	105	111	421	75	152	253	121	128
<u>TOTAL LIABILITIES</u>	<u>19,081,351</u>	<u>1,117,386</u>	<u>8,841,746</u>	<u>1,092,188</u>	<u>1,315,299</u>	<u>602,537</u>	<u>438,190</u>	<u>2,772,139</u>	<u>576,335</u>	<u>343,840</u>	<u>505,652</u>	<u>356,191</u>	<u>1,119,848</u>

CAPITAL ACCOUNTS

Capital paid in	136,081	9,343	51,148	11,907	13,993	5,246	4,622	13,583	4,104	2,958	4,374	4,094	10,709
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	36,195	1,688	10,027	2,134	3,659	1,471	1,678	6,850	1,487	2,019	1,235	1,850	2,097

TOTAL LIABILITIES ANDCAPITAL ACCOUNTS

Commitments to make industrial advances	8,966	356	1,752	425	1,015	763	74	20	151	61	492	--	3,857
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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	6,679	3,995	1,191	226	1,119	86	62	--	--	--
Industrial advances	10,704	1,587	59	491	283	1,730	2,240	2,142	2,172	--
U. S. Government securities, direct and guaranteed	2,477,270	--	--	--	--	136,783	105,974	281,368	684,796	1,268,349

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 28, 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	5,180,520	421,107	1,336,700	364,772	479,202	232,415	170,664	1,113,977	201,627	144,312	190,692	87,889	437,163
Held by Federal Reserve bank	321,843	18,436	93,627	19,638	26,185	13,990	12,752	46,578	10,745	4,734	9,733	7,730	57,695

In actual circulation

4,858,677	402,671	1,243,073	345,134	453,017	218,425	157,912	1,067,399	190,882	139,578	180,959	80,159	379,468
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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

5,313,500	440,000	1,355,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
723	45	237	95	—	52	—	—	—	36	258	—	—

Total collateral

5,314,223	440,045	1,355,237	375,095	482,000	250,052	175,000	1,130,000	209,000	147,536	195,258	91,000	464,000
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