

Board of Governors
of the Federal Reserve System
May 16, 1940.

During the week ended May 15 member bank reserve balances increased \$217,000,000. Additions to member bank reserves arose from increases of \$114,000,000 in gold stock and \$11,000,000 in Reserve bank credit, and decreases of \$86,000,000 in Treasury cash and \$87,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$9,000,000 in money in circulation and \$74,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 15 were estimated to be approximately \$6,300,000,000, an increase of \$170,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended May 15, 1940, were as follows:

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 Federal Reserve Bank of St. Louis

Released for publication Friday morning, May 17, 1940; not earlier.

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

	Increase or decrease since		
	May 15, 1940	May 8, 1940	May 17, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	16,691,975	+194,998	+3,469,245
Redemption fund - F. R. notes	9,089	+ 2	- 283
Other cash	<u>378,611</u>	<u>+ 12,535</u>	<u>+ 13,228</u>
<u>Total reserves</u>	17,079,675	+207,535	+3,482,190
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	680	- 62	- 988
Other bills discounted	<u>2,142</u>	<u>+ 39</u>	<u>+ 196</u>
<u>Total bills discounted</u>	2,822	+ 27	- 792
Bills bought in open market	- -	- -	- 562
Industrial advances	9,292	- 4	- 3,504
U. S. Government securities, direct and guaranteed:			
Bonds	1,344,845	+ 7,350	+ 433,755
Notes	1,129,225	- -	- 46,884
Bills	<u>- -</u>	<u>- -</u>	<u>- 476,816</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	2,474,070	+ 7,350	- 89,945
<u>Total bills and securities</u>	<u>2,486,184</u>	<u>+ 7,373</u>	<u>- 94,803</u>
Due from foreign banks	47	- -	- 114
F. R. notes of other banks	21,255	- 942	+ 1,805
Uncollected items	788,124	+188,911	+ 104,781
Bank premises	41,553	+ 17	- 999
Other assets	<u>61,760</u>	<u>+ 1,467</u>	<u>+ 9,589</u>
<u>T O T A L A S S E T S</u>	20,478,598	+404,361	+3,502,449
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,968,735	+ 13,952	+ 505,386
Deposits:			
Member bank - reserve account	13,093,674	+216,657	+3,088,640
U. S. Treasurer - General account	424,634	- 87,551	- 502,002
Foreign bank	400,930	+ 40,111	+ 127,971
Other deposits	<u>476,886</u>	<u>+ 35,606</u>	<u>+ 206,969</u>
<u>Total deposits</u>	14,396,124	+204,823	+2,921,578
Deferred availability items	756,205	+185,455	+ 67,550
Other liabilities including accrued dividends	<u>4,500</u>	<u>+ 16</u>	<u>- 785</u>
<u>T O T A L L I A B I L I T I E S</u>	20,125,564	+404,246	+3,493,729
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	136,108	- 9	+ 1,105
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	<u>38,367</u>	<u>+ 124</u>	<u>+ 5,472</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	20,478,598	+404,361	+3,502,449
Ratio of total reserves to deposit and F. R. note liabilities combined	88.2%	+ .1%	+ 2.9%
Commitments to make industrial advances	8,933	- 32	- 2,755

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 15, 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	16,691,975	904,582	8,296,724	931,442	1,045,053	416,052	326,710	2,600,608	370,297	263,161	358,388	230,710	948,248
Redemption fund - F.R. notes	9,089	301	1,253	756	506	1,511	528	632	544	605	263	736	1,454
Other cash	378,611	33,537	109,910	28,723	25,115	22,837	20,550	46,994	17,645	8,818	12,369	15,313	29,500
Total reserves	17,079,675	938,420	8,407,887	960,921	1,070,674	440,400	347,788	2,648,234	388,486	272,584	373,320	246,759	979,202
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	680	112	200	44	23	120	19	35	25	30	15	34	23
Other bills discounted	2,142	- -	604	130	119	113	88	128	140	62	282	331	145
Total bills discounted	2,822	112	804	174	142	233	107	163	165	92	297	365	168
Industrial advances	9,292	1,192	2,028	2,678	364	907	288	337	60	179	110	476	673
U. S. Government securities, direct and guaranteed:													
Bonds	1,344,845	98,049	403,476	107,418	137,530	68,575	56,774	147,151	61,599	40,459	62,020	51,767	110,027
Notes	1,129,225	82,328	338,786	90,197	115,482	57,580	47,672	123,557	51,723	33,972	52,076	43,466	92,386
Total U. S. Gov't securities, direct and guaranteed	2,474,070	180,377	742,262	197,615	253,012	126,155	104,446	270,708	113,322	74,431	114,096	95,233	202,413
Total bills and securities	2,486,184	181,681	745,094	200,467	253,518	127,295	104,841	271,208	113,547	74,702	114,503	96,074	203,254
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	21,255	672	1,602	968	1,334	3,561	1,468	2,780	2,495	909	1,936	578	2,952
Uncollected items	788,124	73,234	195,316	57,834	99,611	63,026	30,611	111,110	35,883	19,222	34,977	28,559	38,741
Bank premises	41,553	2,871	9,839	4,530	5,499	2,519	2,019	3,367	2,269	1,386	3,181	1,153	2,920
Other assets	61,760	4,184	17,892	4,889	6,889	3,580	2,546	6,398	2,698	1,897	2,733	2,641	5,413
T O T A L A S S E T S	20,478,598	1,201,065	9,377,648	1,229,614	1,437,529	640,383	489,275	3,043,103	545,379	370,700	535,651	375,765	1,232,486

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 15, 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	4,968,735	406,304	1,306,676	346,627	454,428	217,259	160,385	1,092,557	192,065	142,364	182,455	78,714	388,901
Deposits:													
Member bank-reserve acct.	13,093,674	641,547	7,116,129	706,451	779,984	302,841	240,207	1,700,064	258,613	164,304	272,053	213,494	697,987
U.S.Treasurer-General acct.	424,634	21,594	119,150	26,037	29,194	22,991	26,847	39,522	29,926	24,888	24,384	28,985	31,116
Foreign bank	400,930	28,351	145,097	38,892	36,907	17,065	13,890	47,622	11,906	8,731	11,509	11,906	29,054
Other deposits	476,886	6,561	386,313	21,645	8,685	4,575	5,630	3,616	6,431	4,894	1,120	3,623	23,793
<u>Total deposits</u>	14,396,124	698,053	7,766,689	793,025	854,770	347,472	286,574	1,790,824	306,876	202,817	309,066	258,008	781,950
Deferred availability items	756,205	71,791	180,616	56,709	94,669	60,185	29,308	114,281	35,377	16,169	33,458	27,615	36,027
Other liabilities including accrued dividends	4,500	468	1,423	413	462	135	171	467	118	170	255	167	251
TOTAL LIABILITIES	20,125,564	1,176,616	9,255,404	1,196,774	1,404,329	625,051	476,438	2,998,129	534,436	361,520	525,234	364,504	1,207,129

CAPITAL ACCOUNTS

Capital paid in	136,108	9,332	51,049	11,912	13,994	5,276	4,632	13,625	4,131	2,957	4,377	4,116	10,707
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	38,367	1,838	10,760	2,337	3,876	1,563	1,767	7,096	1,565	2,070	1,285	1,905	2,305

TOTAL LIABILITIES AND CAPITAL ACCOUNTS	20,478,598	1,201,065	9,377,648	1,229,614	1,437,529	640,383	489,275	3,043,103	545,379	370,700	535,651	375,765	1,232,486
Commitments to make industrial advances	8,933	326	840	1,145	1,177	696	516	18	179	58	175	--	3,803

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	2,822	1,801	250	197	212	357	5	--	--	--
Industrial advances	9,292	1,572	79	742	916	833	1,126	1,909	2,115	--
U. S. Government securities, direct and guaranteed	2,474,070	--	--	--	--	--	224,796	248,417	731,708	1,269,149

FEDERAL RESERVE NOTE STATEMENT ON MAY 15, 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	5,296,011	421,803	1,416,565	362,533	476,935	234,143	174,730	1,132,590	203,761	147,181	193,523	86,126	446,121
Held by Federal Reserve bank	327,276	15,499	109,889	15,906	22,507	16,884	14,345	40,033	11,696	4,817	11,068	7,412	57,220
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<u>In actual circulation</u>	4,968,735	406,304	1,306,676	346,627	454,428	217,259	150,385	1,092,557	192,065	142,364	182,455	78,714	388,901
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U. S. Treasury	5,420,500	440,000	1,435,000	375,000	479,000	250,000	180,000	1,150,000	209,000	148,500	200,000	90,000	464,000
Eligible paper	1,171	112	367	76	- -	190	- -	- -	90	70	266	- -	- -
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<u>Total collateral</u>	5,421,671	440,112	1,435,367	375,076	479,000	250,190	180,000	1,150,000	209,090	148,570	200,266	90,000	464,000