

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 14;
not earlier.

Board of Governors
of the Federal Reserve System
June 13, 1940

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 12 member bank reserve balances increased \$123,000,000. Additions to member bank reserves arose from decreases of \$43,000,000 in Treasury deposits with Federal Reserve banks and \$5,000,000 in Treasury cash and an increase of \$146,000,000 in gold stock, offset in part by a decrease of \$7,000,000 in Reserve bank credit and an increase of \$66,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 12 were estimated to be approximately \$6,610,000,000, an increase of \$80,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 12, 1940, were as follows:

	June 12, <u>1940</u>	June 5, <u>1940</u>	June 14, <u>1939</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	2	- 1	- 1
Bills bought	- -	- -	- 1
U. S. Gov't securities, direct and guaranteed	2,477	- -	- 87
Industrial advances (not including 9 million commitments - June 12)	9	- -	- 3
Other Reserve bank credit	34	- 7	+ 9
 Total Reserve bank credit	 2,523	 - 7	 - 82
Gold stock	19,427	+146	+3,400
Treasury currency	3,009	+ 1	+ 141
 Member bank reserve balances	 13,510	 +123	 +3,409
Money in circulation	7,717	- 1	+ 781
Treasury cash	2,200	- 5	- 370
Treasury deposits with F. R. banks	265	- 43	- 663
Nonmember deposits and other F. R. accounts	1,267	+ 66	+ 300

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

		Increase or decrease since	
	June 12, 1940	June 5, 1940	June 14, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	17,201,476	+147,984	+3,780,757
Redemption fund - F. R. notes	11,190	+ 700	+ 1,723
Other cash	<u>367,698</u>	<u>+ 19,120</u>	<u>- 8,176</u>
<u>Total reserves</u>	17,580,364	+167,804	+3,774,304
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,101	- 349	- 346
Other bills discounted	<u>1,316</u>	<u>- 16</u>	<u>- 374</u>
<u>Total bills discounted</u>	2,417	- 365	- 720
Bills bought in open market	- -	- -	- 561
Industrial advances	9,085	- 3	- 3,384
U. S. Government securities, direct and guaranteed:			
Bonds	1,346,995	- -	+ 435,905
Notes	1,130,125	- -	- 45,984
Bills	<u>- -</u>	<u>- -</u>	<u>- 476,816</u>
<u>Total U. S. Government securities direct and guaranteed</u>	2,477,120	- -	- 86,895
<u>Total bills and securities</u>	2,488,622	- 368	- 91,560
Due from foreign banks	47	- -	- 115
F. R. notes of other banks	20,149	+ 1,278	- 1,535
Uncollected items	819,868	+146,521	+ 57,258
Bank premises	41,532	+ 21	- 920
Other assets	<u>68,863</u>	<u>+ 4,467</u>	<u>+ 7,681</u>
T O T A L A S S E T S	21,019,445	+319,723	+3,745,113
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,081,314	+ 16,075	+ 643,611
Deposits:			
Member bank - reserve account	13,510,111	+123,414	+3,409,182
U. S. Treasurer - General account	265,424	- 42,711	- 662,565
Foreign bank	455,030	+ 849	+ 104,001
Other deposits	<u>559,080</u>	<u>+ 64,752</u>	<u>+ 195,636</u>
<u>Total deposits</u>	14,789,645	+146,311	+3,046,254
Deferred availability items	785,528	+153,189	+ 48,056
Other liabilities including accrued dividends	<u>9,297</u>	<u>+ 4,020</u>	<u>- 1,037</u>
T O T A L L I A B I L I T I E S	20,665,784	+319,595	+3,736,884
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	136,159	- 6	+ 1,190
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	<u>38,943</u>	<u>+ 134</u>	<u>+ 4,896</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	21,019,445	+319,723	+3,745,113
Ratio of total reserves to deposit and F. R. note liabilities combined	88.5%	+ .1%	+ 3.2%
Commitments to make industrial advances	8,676	- 152	- 2,712

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 12, 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	17,201,476	945,905	8,564,048	893,586	1,074,736	424,201	320,608	2,737,309	402,440	253,287	346,969	235,660	1,002,227
Redemption fund - F.R.notes	11,190	2,117	1,597	519	778	1,187	331	1,344	495	539	210	705	1,368
Other cash	367,698	31,002	109,051	26,421	24,867	23,489	19,729	48,269	16,777	5,891	19,914	13,554	28,734
<u>Total reserves</u>	17,580,364	979,024	8,674,696	920,526	1,100,381	448,877	340,668	2,787,422	419,712	259,717	367,093	249,919	1,032,329
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,101	80	575	59	23	40	24	54	30	131	23	39	23
Other bills discounted	1,316	23	165	65	26	70	95	10	130	73	297	292	70
<u>Total bills discounted</u>	2,417	103	740	124	49	110	119	64	160	204	320	331	93
Industrial advances	9,085	1,160	2,010	2,580	345	911	259	329	60	187	102	474	668
U. S. Government securities, direct and guaranteed:													
Bonds	1,346,995	98,199	404,247	107,604	137,752	68,663	56,851	147,369	61,672	40,510	62,096	51,835	110,197
Notes	1,130,125	82,387	339,160	90,279	115,574	57,610	47,699	123,644	51,742	33,987	52,098	43,490	92,455
<u>Total U. S. Gov't securities, direct and guaranteed</u>	2,477,120	180,586	743,407	197,883	253,326	126,273	104,550	271,013	113,414	74,497	114,194	95,325	202,652
<u>Total bills and securities</u>	2,488,622	181,849	746,157	200,587	253,720	127,294	104,928	271,406	113,634	74,888	114,616	96,130	203,413
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R.notes of other banks	20,149	538	1,724	937	1,465	2,391	2,154	2,756	2,029	793	1,759	663	2,940
Uncollected items	819,868	66,059	273,780	50,620	94,868	62,496	27,703	98,873	31,992	19,613	29,760	25,267	38,837
Bank premises	41,532	2,866	9,820	4,520	5,486	2,513	2,016	3,362	2,343	1,384	3,165	1,146	2,911
Other assets	68,863	4,444	18,828	8,986	7,213	3,763	2,685	6,729	2,832	1,999	2,895	2,783	5,706
<u>T O T A L A S S E T S</u>	21,019,445	1,234,783	9,725,023	1,186,181	1,463,137	647,336	480,156	3,170,554	572,543	358,394	519,289	375,909	1,286,140

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 12, 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	5,081,314	416,473	1,346,005	354,801	463,890	223,652	164,099	1,106,616	193,529	141,735	185,404	72,086	406,024
Deposits:													
Member bank-reserve acct.	13,510,111	681,773	7,309,315	668,056	804,266	305,531	240,537	1,825,582	296,597	158,214	265,871	227,177	727,192
U.S.Treasurer-General acct.	265,424	7,084	56,935	13,257	22,185	18,133	13,172	32,949	19,258	16,351	16,534	17,321	32,245
Foreign bank	455,030	33,137	157,010	45,294	42,983	19,874	16,176	55,462	13,866	10,168	13,403	13,866	33,791
Other deposits	559,080	6,752	471,914	19,645	7,710	2,559	5,353	4,540	6,308	5,378	433	2,613	25,875
<u>Total deposits</u>	<u>14,789,645</u>	<u>728,746</u>	<u>7,995,174</u>	<u>746,252</u>	<u>877,144</u>	<u>346,097</u>	<u>275,238</u>	<u>1,918,533</u>	<u>336,029</u>	<u>190,111</u>	<u>296,241</u>	<u>366,977</u>	<u>819,103</u>
Deferred availability items	785,528	64,565	259,787	47,877	88,249	62,037	27,737	99,759	31,829	17,172	26,907	24,361	35,248
Other liabilities including accrued dividends	9,297	508	1,636	4,355	597	199	210	617	165	181	276	199	354
<u>TOTAL LIABILITIES</u>	<u>20,665,784</u>	<u>1,210,292</u>	<u>9,602,602</u>	<u>1,153,285</u>	<u>1,429,880</u>	<u>631,985</u>	<u>467,284</u>	<u>3,125,525</u>	<u>561,552</u>	<u>349,199</u>	<u>508,828</u>	<u>364,623</u>	<u>1,260,729</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	136,159	9,332	51,039	11,917	14,006	5,277	4,634	13,656	4,137	2,956	4,379	4,121	10,705
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	38,943	1,880	10,947	2,388	3,921	1,581	1,800	7,120	1,607	2,086	1,327	1,925	2,361
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>21,019,445</u>	<u>1,234,783</u>	<u>9,725,023</u>	<u>1,186,181</u>	<u>1,463,137</u>	<u>647,336</u>	<u>480,156</u>	<u>3,170,554</u>	<u>572,543</u>	<u>358,394</u>	<u>519,289</u>	<u>375,909</u>	<u>1,286,140</u>
Commitments to make industrial advances	8,676	322	828	1,138	1,181	686	515	18	175	56	167	- -	3,590

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	2,417	1,451	87	256	128	495	- -	- -	- -	- -
Industrial advances	9,085	1,621	604	902	102	740	1,154	1,901	2,061	- -
U. S. Government securities, direct and guaranteed	2,477,120	- -	- -	- -	- -	- -	224,796	248,417	732,608	1,271,299

FEDERAL RESERVE NOTE STATEMENT ON JUNE 12, 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	5,398,209	435,108	1,441,022	372,108	485,143	239,431	179,339	1,148,805	205,553	147,578	195,535	86,929	461,658
Held by Federal Reserve bank	316,895	18,635	95,017	17,307	21,253	15,779	15,240	42,189	12,024	5,843	10,131	7,843	55,634
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<u>In actual circulation</u>	5,081,314	416,473	1,346,005	354,801	463,890	223,652	164,099	1,106,616	193,529	141,735	185,404	79,086	406,024
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U. S. Treasury	5,483,500	440,000	1,465,000	375,000	487,000	250,000	185,000	1,160,000	209,000	148,500	200,000	90,000	474,000
Eligible paper	1,669	102	740	89	- -	110	- -	- -	105	203	320	- -	- -
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<u>Total collateral</u>	5,485,169	440,102	1,465,740	375,089	487,000	250,110	185,000	1,160,000	209,105	148,703	200,320	90,000	474,000