

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 21:
not earlier.

Board of Governors
of the Federal Reserve System
June 20, 1940

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 19 member bank reserve balances increased \$202,000,000. Additions to member bank reserves arose from increases of \$342,000,000 in gold stock, \$16,000,000 in Reserve bank credit, and \$2,000,000 in Treasury currency, offset in part by increases of \$24,000,000 in money in circulation, \$33,000,000 in Treasury deposits with Federal Reserve banks, \$4,000,000 in Treasury cash, and \$97,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 19 were estimated to be approximately \$6,770,000,000, an increase of \$160,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, decreased \$4,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 19, 1940, were as follows:

	June 19, <u>1940</u>	June 12, <u>1940</u>	June 21, <u>1939</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	2	- -	- 3
Bills bought	- -	- -	- 1
U. S. Gov't securities, direct and guaranteed	2,473	- 4	- 91
Industrial advances (not including 9 million commitments - June 19)	9	- -	- 3
Other Reserve bank credit	54	+ 20	+ 51
Total Reserve bank credit	2,539	+ 16	- 45
Gold stock	19,769	+342	+ 3,709
Treasury currency	3,011	+ 2	+ 138
Member bank reserve balances	13,712	+202	+3,613
Money in circulation	7,741	+ 24	+ 807
Treasury cash	2,204	+ 4	- 362
Treasury deposits with F. R. banks	298	+ 33	- 643
Nonmember deposits and other F. R. accounts	1,364	+ 97	+ 387

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

		Increase or decrease since	
	June 19, 1940	June 12, 1940	June 21, 1939
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	17,536,475	+334,999	+4,070,757
Redemption fund - F. R. notes	11,191	+ 1	+ 2,470
Other cash	371,023	+ 3,325	+ 4,057
<u>Total reserves</u>	17,918,689	+338,325	+4,077,284
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	691	- 410	- 390
Other bills discounted	1,501	+ 185	- 2,211
<u>Total bills discounted</u>	2,192	- 225	- 2,601
Bills bought in open market	- -	- -	- 556
Industrial advances	9,011	- 74	- 3,366
U. S. Government securities, direct and guaranteed:			
Bonds	1,343,183	- 3,812	+ 432,093
Notes	1,130,125	- -	- 45,984
Bills	- -	- -	- 476,816
<u>Total U. S. Government securities, direct and guaranteed</u>	2,473,308	- 3,812	- 90,707
<u>Total bills and securities</u>	2,484,511	- 4,111	- 97,230
Due from foreign banks	47	- -	- 120
F. R. notes of other banks	20,642	+ 493	+ 65
Uncollected items	805,226	- 14,642	+ 164,038
Bank premises	41,536	+ 4	- 891
Other assets	53,019	- 15,844	+ 7,296
<u>T O T A L A S S E T S</u>	21,323,670	+304,225	+4,150,442
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,103,916	+ 22,602	+ 674,610
Deposits:			
Member bank - reserve account	13,712,233	+202,122	+3,613,070
U. S. Treasurer - General account	298,212	+ 32,788	- 642,792
Foreign bank	659,828	+204,798	+ 305,530
Other deposits	438,487	-120,593	+ 78,690
<u>Total deposits</u>	15,108,760	+319,115	+3,354,498
Deferred availability items	750,862	- 34,666	+ 112,225
Other liabilities including accrued dividends	5,301	- 3,996	- 320
<u>T O T A L L I A B I L I T I E S</u>	20,968,839	+303,055	+4,141,013
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	137,097	+ 928*	+ 2,086
Surplus (Section 7)	151,720	- -	+ 2,568
Surplus (Section 13b)	26,839	- -	- 425
Other capital accounts	39,175	+ 242*	+ 5,200
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	21,323,670	+304,225	+4,150,442
Ratio of total reserves to deposit and F. R. note liabilities combined	88.7%	+ .2%	+ 3.2%
Commitments to make industrial advances	8,587	- 89	- 2,751

*June 12 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 19, 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	17,536,475	996,048	8,784,902	919,268	1,100,209	423,023	326,670	2,717,336	407,233	249,454	359,299	235,138	1,017,895
Redemption fund - F.R. notes	11,191	2,117	1,597	519	778	1,187	332	1,344	495	539	210	705	1,368
Other cash	371,023	31,437	106,765	29,416	27,354	21,075	18,480	51,884	17,440	5,200	18,855	13,706	29,411
<u>Total reserves</u>	17,918,689	1,029,602	8,893,264	949,203	1,128,341	445,285	345,482	2,770,564	425,168	255,193	378,364	249,549	1,048,674
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	691	95	190	51	73	40	15	54	26	80	23	44	- -
Other bills discounted	1,501	34	196	47	26	70	137	10	160	125	359	267	70
<u>Total bills discounted</u>	2,192	129	386	98	99	110	152	64	186	205	382	311	70
Industrial advances	9,011	1,152	2,010	2,570	342	896	251	326	60	169	95	472	668
U. S. Government securities, direct and guaranteed:													
Bonds	1,343,183	97,929	402,946	107,282	137,361	68,495	56,708	146,973	61,530	40,412	61,949	51,705	109,893
Notes	1,130,125	82,395	339,030	90,267	115,573	57,630	47,712	123,659	51,769	34,002	52,123	43,505	92,460
<u>Total U. S. Gov't securities, direct and guaranteed</u>	2,473,308	180,324	741,976	197,549	252,934	126,125	104,420	270,632	113,299	74,414	114,072	95,210	202,353
<u>Total bills and securities</u>	2,484,511	181,605	744,372	200,217	253,375	127,131	104,823	271,022	113,545	74,788	114,549	95,993	203,091
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	20,642	598	2,000	1,063	1,923	1,543	1,730	3,171	2,422	854	1,768	435	3,135
Uncollected items	805,226	87,761	199,707	63,260	93,224	71,972	27,872	106,365	32,258	19,113	33,717	26,828	43,149
Bank premises	41,536	2,866	9,820	4,520	5,486	2,513	2,016	3,362	2,347	1,384	3,165	1,146	2,911
Other assets	53,019	3,570	15,105	4,182	5,996	3,141	2,173	5,468	2,289	1,643	2,339	2,390	4,723
<u>T O T A L A S S E T S</u>	21,323,670	1,306,005	9,864,286	1,222,450	1,488,349	651,587	484,098	3,159,958	578,030	352,975	533,903	376,342	1,305,687

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 19, 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	5,103,916	418,783	1,357,273	354,386	461,131	224,184	164,723	1,113,670	193,741	142,093	187,201	79,845	406,886
Deposits:													
Member bank-reserve acct.	13,712,233	707,065	7,536,248	667,965	812,495	297,555	238,572	1,778,965	295,533	152,750	265,563	219,345	740,177
U.S. Treasurer-General acct.	298,212	11,341	86,225	27,238	21,742	15,026	11,341	35,241	19,729	12,587	18,778	17,639	21,325
Foreign bank	659,828	47,311	234,410	64,656	61,358	28,369	23,092	79,171	19,792	14,514	19,132	19,792	48,231
Other deposits	438,487	6,957	354,797	17,972	8,226	2,291	5,393	3,901	5,844	5,263	344	2,552	24,947
<u>Total deposits</u>	<u>15,108,760</u>	<u>772,674</u>	<u>8,211,680</u>	<u>777,831</u>	<u>903,821</u>	<u>343,241</u>	<u>278,398</u>	<u>1,897,278</u>	<u>340,898</u>	<u>185,114</u>	<u>303,817</u>	<u>259,328</u>	<u>834,680</u>
Deferred availability items	750,862	89,499	171,220	56,815	89,533	68,614	27,888	103,378	32,238	16,399	32,171	25,677	37,430
Other liabilities including accrued dividends	5,301	536	1,616	499	583	181	203	557	150	168	255	197	356
TOTAL LIABILITIES	20,968,839	1,281,492	9,741,789	1,189,531	1,455,068	636,220	471,212	3,114,883	567,027	343,774	523,444	365,047	1,279,352

CAPITAL ACCOUNTS

Capital paid in	137,097	9,332	51,039	11,917	14,006	5,278	4,636	13,676	4,139	2,956	4,382	4,121	11,615
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	39,175	1,902	11,023	2,411	3,945	1,596	1,812	7,146	1,617	2,092	1,322	1,934	2,375

TOTAL LIABILITIES AND

<u>CAPITAL ACCOUNTS</u>	<u>21,323,670</u>	<u>1,306,005</u>	<u>9,864,286</u>	<u>1,222,450</u>	<u>1,488,349</u>	<u>651,587</u>	<u>484,098</u>	<u>3,159,958</u>	<u>578,030</u>	<u>352,975</u>	<u>533,903</u>	<u>376,342</u>	<u>1,305,687</u>
Commitments to make industrial advances	8,587	267	822	1,138	1,172	686	515	18	170	57	167	- -	3,575

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	2,192	1,117	112	281	235	441	6	- -	- -	- -
Industrial advances	9,011	2,137	79	881	207	651	1,040	1,930	2,086	- -
U. S. Government securities, direct and guaranteed	2,473,308	- -	- -	- -	- -	105,974	179,219	188,020	732,608	1,267,487

FEDERAL RESERVE NOTE STATEMENT ON JUNE 19, 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	5,422,695	439,030	1,449,828	370,619	487,067	239,824	179,257	1,153,570	204,374	147,538	197,810	87,743	466,035
Held by Federal Reserve bank	318,779	20,247	92,555	16,233	25,936	15,640	14,534	39,900	10,633	5,445	10,609	7,898	59,149
<u>In actual circulation</u>	5,103,916	418,783	1,357,273	354,386	461,131	224,184	164,723	1,113,670	193,741	142,093	187,201	79,845	406,886
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	5,536,500	460,000	1,475,000	385,000	490,000	250,000	185,000	1,160,000	209,000	148,500	200,000	90,000	484,000
Eligible paper	1,429	129	387	91	- -	110	- -	- -	131	205	376	- -	- -
<u>Total collateral</u>	5,537,929	460,129	1,475,387	385,091	490,000	250,110	185,000	1,160,000	209,131	148,705	200,376	90,000	484,000