

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 3;
not earlier.

Board of Governors
of the Federal Reserve System
January 2, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 31 member bank reserve balances increased \$189,000,000. Additions to member bank reserves arose from decreases of \$84,000,000 in money in circulation and \$113,000,000 in Treasury deposits with Federal Reserve Banks, and increases of \$65,000,000 in gold stock and \$5,000,000 in Treasury currency, offset in part by a decrease of \$62,000,000 in Reserve Bank credit and an increase of \$16,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on December 31 were estimated to be approximately \$6,620,000,000, an increase of \$180,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended December 31, 1940, were as follows:

	Dec. 31, 1940	Dec. 24, 1940	Jan. 3, 1941
			Increase or decrease since
			(In millions of dollars)
Bills discounted	3	- 1	- 4
U. S. Gov't securities, direct and guaranteed	2,184	- -	- 300
Industrial advances (not including 5 million commitments - December 31)	8	- -	- 3
Other Reserve Bank credit	80	- 61	+ 18
 Total Reserve Bank credit	 2,274	 - 62	 - 290
Gold stock	21,995	+ 65	+4,298
Treasury currency	3,087	+ 5	+ 124
 Member bank reserve balances	 14,026	 +189	 +2,305
Money in circulation	8,733	- 84	+1,152
Treasury cash	2,212	- 1	- 155
Treasury deposits with F. R. Banks	368	-113	- 283
Nonmember deposits and other F. R. accounts	2,016	+ 16	+1,112

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

		Increase or decrease since	
	Dec. 31, 1940	Dec. 24, 1940	Jan. 3, 1940
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,750,781	+ 69,999	+4,446,660
Redemption fund - F. R. notes	9,692	- 1,536	- 211
Other cash	<u>275,109</u>	+ 46,548	- 40,460
<u>Total reserves</u>	20,035,582	+115,011	+4,405,989
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	851	- 948	+ 228
Other bills discounted	<u>2,064</u>	- 337	- 4,121
<u>Total bills discounted</u>	2,915	- 1,285	- 3,893
Industrial advances	7,538	- 60	- 3,345
U. S. Government securities, direct and guaranteed:			
Bonds	1,284,600	- -	- 66,445
Notes	<u>899,500</u>	- -	- 233,725
<u>Total U. S. Government securities, direct and guaranteed</u>	2,184,100	- -	- 300,170
<u>Total bills and securities</u>	2,194,553	- 1,345	- 307,408
Due from foreign banks	47	- -	- -
F. R. notes of other banks	31,628	+ 5,086	+ 1,838
Uncollected items	912,398	- 2,026	+ 71,303
Bank premises	40,062	- 1,126	- 1,674
Other assets	<u>47,596</u>	+ 665	- 10,658
T O T A L A S S E T S	23,261,866	+116,265	+4,159,390
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,930,997	- 33,941	+ 983,234
Deposits:			
Member bank - reserve account	14,025,633	+188,390	+2,305,011
U. S. Treasurer - General account	368,481	-113,013	- 282,594
Foreign	1,132,909	+ 21,647	+ 730,484
Other deposits	<u>599,544</u>	- 663	+ 348,472
<u>Total deposits</u>	16,126,567	+ 96,361	+3,101,373
Deferred availability items	832,779	+ 58,854	+ 53,702
Other liabilities including accrued dividends	<u>2,196</u>	- 3,241	+ 864
TOTAL LIABILITIES	22,892,539	+118,033	+4,139,173
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	138,579	+ 312	+ 2,690
Surplus (Section 7)	157,064	+ 5,344	+ 5,344
Surplus (Section 13b)	26,785	- 54	- 54
Other capital accounts	<u>46,899</u>	- 7,370	+ 12,237
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,261,866	+116,265	+4,159,390
Ratio of total reserves to deposit and F. R. note liabilities combined	90.8%	+ .2%	+ 3.8%
Commitments to make industrial advances	5,226	- 1,027	3,228

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 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	19,750,781	1,136,171	9,757,527	1,046,557	1,331,413	553,294	384,635	2,899,447	494,577	311,096	420,712	280,159	1,135,193
Redemption fund - F.R. notes	9,692	1,213	972	1,073	660	1,108	629	1,229	169	332	410	509	1,388
Other cash	275,109	26,617	51,324	18,754	19,963	18,806	19,055	36,352	16,482	6,576	15,285	14,010	31,885
<u>Total reserves</u>	<u>20,035,582</u>	<u>1,164,001</u>	<u>9,809,823</u>	<u>1,066,384</u>	<u>1,352,036</u>	<u>573,208</u>	<u>404,319</u>	<u>2,937,028</u>	<u>511,228</u>	<u>318,004</u>	<u>436,407</u>	<u>294,678</u>	<u>1,168,466</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	851	100	245	187	150	10	2	- -	- -	109	48	- -	- -
Other bills discounted	2,064	- -	491	278	150	41	36	157	28	107	667	40	69
<u>Total bills discounted</u>	<u>2,915</u>	<u>100</u>	<u>736</u>	<u>465</u>	<u>300</u>	<u>51</u>	<u>38</u>	<u>157</u>	<u>28</u>	<u>216</u>	<u>715</u>	<u>40</u>	<u>69</u>
Industrial advances	7,538	974	1,756	2,052	250	781	334	269	- -	219	80	278	545
U. S. Government securities, direct and guaranteed:													
Bonds	1,234,600	92,213	379,572	107,638	128,649	68,168	49,278	146,651	55,508	36,611	62,958	49,948	107,406
Notes	899,500	64,568	265,783	75,369	90,082	47,732	34,506	102,688	38,868	25,636	44,085	34,974	75,209
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,134,100</u>	<u>156,781</u>	<u>645,355</u>	<u>183,007</u>	<u>218,731</u>	<u>115,900</u>	<u>83,784</u>	<u>249,339</u>	<u>94,376</u>	<u>62,247</u>	<u>107,043</u>	<u>84,922</u>	<u>182,615</u>
<u>Total bills and securities</u>	<u>2,194,553</u>	<u>157,855</u>	<u>647,847</u>	<u>185,524</u>	<u>219,281</u>	<u>116,732</u>	<u>84,156</u>	<u>249,765</u>	<u>94,404</u>	<u>62,682</u>	<u>107,838</u>	<u>85,240</u>	<u>183,229</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	31,628	635	4,773	1,865	1,947	3,328	3,385	4,136	2,896	1,514	2,261	1,024	3,864
Uncollected items	912,398	82,594	234,525	63,085	102,207	76,132	43,435	126,885	52,651	19,555	36,161	29,530	45,638
Bank premises	40,062	2,833	9,701	4,501	4,587	2,590	1,991	3,040	2,318	1,367	3,059	1,226	2,849
Other assets	47,596	3,168	13,228	4,909	5,074	2,756	1,766	5,069	1,917	1,396	2,198	1,865	4,250
<u>T O T A L A S S E T S</u>	<u>23,261,866</u>	<u>1,411,089</u>	<u>10,719,915</u>	<u>1,326,273</u>	<u>1,685,136</u>	<u>774,748</u>	<u>539,054</u>	<u>3,325,929</u>	<u>665,415</u>	<u>404,518</u>	<u>587,925</u>	<u>413,564</u>	<u>1,408,300</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 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	5,930,997	479,728	1,576,404	410,704	540,941	283,520	195,853	1,262,396	221,148	158,709	211,215	97,865	492,514
Deposits:													
Member bank-reserve acct.	14,025,633	756,465	7,556,979	703,580	920,969	354,132	246,999	1,711,100	326,872	174,476	279,690	240,275	754,096
U.S.Treasurer-General acct.	368,481	6,044	131,605	13,664	16,328	12,636	12,547	84,537	23,893	22,857	16,861	10,926	16,583
Foreign	1,132,909	54,872	633,979	75,944	72,069	33,322	27,123	92,992	23,248	17,049	22,473	23,248	56,590
Other deposits	599,544	8,236	492,197	26,675	4,774	4,245	5,481	5,324	7,167	5,376	13,164	2,446	24,459
<u>Total deposits</u>	16,126,567	825,617	8,814,760	819,863	1,014,140	404,335	292,150	1,893,953	381,180	219,758	332,188	276,895	851,728
Deferred availability items	832,779	79,913	201,083	60,412	95,814	70,836	37,533	122,197	51,417	16,344	33,301	27,399	36,530
Other liabilities including accrued dividends	2,196	269	175	875	149	246	80	153	56	81	48	61	3

TOTAL LIABILITIES 22,892,539 1,385,527 10,592,422 1,291,854 1,651,044 758,937 525,616 3,278,699 653,801 394,892 576,752 402,220 1,380,775

CAPITAL ACCOUNTS

Capital paid in	138,579	9,335	51,096	11,882	14,198	5,366	4,693	14,533	4,212	2,975	4,462	4,208	11,619
Surplus (Section 7)	157,064	10,905	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13b)	26,785	2,674	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	46,899	2,448	12,880	3,000	4,564	1,954	2,307	8,444	1,944	2,499	1,960	1,899	3,000

TOTAL LIABILITIES AND CAPITAL ACCOUNTS 23,261,866 1,411,089 10,719,915 1,326,273 1,685,136 774,748 539,054 3,325,929 665,415 404,518 587,925 413,564 1,408,300

Commitments to make industrial advances	5,226	244	700	162	727	540	- -	24	299	50	35	4	2,441
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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	2,915	1,370	209	693	154	472	17	- -	- -	- -
Industrial advances	7,538	1,528	49	125	170	561	1,311	1,485	2,309	- -
U. S. Government securities, direct and guaranteed	2,184,100	- -	- -	- -	74,800	58,300	100,000	181,800	633,400	1,135,800

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 31, 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	6,256,650	502,343	1,660,126	429,044	569,587	299,792	220,270	1,294,126	234,319	163,870	219,247	106,582	557,344
Held by Federal Reserve Bank	325,653	22,615	83,722	18,340	28,646	16,272	24,417	31,730	13,171	5,161	8,032	8,717	64,830
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<u>In actual circulation</u>	5,930,997	479,728	1,576,404	410,704	540,941	283,520	195,853	1,262,396	221,148	158,709	211,215	97,865	492,514
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	6,379,500	510,000	1,685,000	440,000	575,000	315,000	225,000	1,310,000	244,000	165,500	225,000	111,000	574,000
Eligible paper	1,688	100	331	372	- -	10	- -	- -	- -	190	685	- -	- -
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<u>Total collateral</u>	6,381,188	510,100	1,685,331	440,372	575,000	315,010	225,000	1,310,000	244,000	165,690	225,685	111,000	574,000