

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Jan. 10;  
not earlier.

Board of Governors  
of the Federal Reserve System  
January 9, 1941

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 8 member bank reserve balances increased \$258,000,000. Additions to member bank reserves arose from decreases of \$105,000,000 in money in circulation, \$148,000,000 in Treasury deposits with Federal Reserve Banks, and \$9,000,000 in Treasury cash, and an increase of \$39,000,000 in gold stock, offset in part by a decrease of \$37,000,000 in Reserve Bank credit and an increase of \$8,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on January 8 were estimated to be approximately \$6,840,000,000, an increase of \$220,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended January 8, 1941, were as follows:

	Jan. 8, <u>1941</u>	Dec. 31, <u>1940</u>	Jan. 10, <u>1940</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	3	- -	- 4
U. S. Gov't securities, direct and guaranteed	2,184	- -	- 293
Industrial advances (not including 5 million commitments - January 8)	8	- -	- 3
Other Reserve Bank credit	42	- 38	+ 33
 Total Reserve Bank credit	 2,237	 - 37	 - 267
Gold stock	22,034	+ 39	+4,287
Treasury currency	3,088	+ 1	+ 123
 Member bank reserve balances	 14,284	 + 258	 +2,454
Money in circulation	8,628	- 105	+1,165
Treasury cash	2,203	- 9	- 138
Treasury deposits with F. R. Banks	220	- 148	- 435
Nonmember deposits and other F. R. accounts	2,024	+ 8	+1,097

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

		Increase or decrease since	
	Jan. 8, 1941	Dec. 31, 1940	Jan. 10, 1940
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,804,731	+ 54,000	+4,420,756
Redemption fund - F. R. notes	9,108	- 584	- 795
Other cash	<u>324,344</u>	<u>+ 49,235</u>	<u>- 46,075</u>
<u>Total reserves</u>	20,138,233	+102,651	+4,373,886
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	900	+ 49	+ 294
Other bills discounted	<u>1,932</u>	<u>- 132</u>	<u>- 4,304</u>
<u>Total bills discounted</u>	2,832	- 83	- 4,010
Industrial advances	7,713	+ 175	- 3,130
U. S. Government securities, direct and guaranteed:			
Bonds	1,284,600	- -	- 59,445
Notes	<u>899,500</u>	<u>- -</u>	<u>- 233,725</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	2,184,100	- -	- 293,170
<u>Total bills and securities</u>	2,194,645	+ 92	- 300,310
Due from foreign banks	47	- -	- -
F. R. notes of other banks	30,183	- 1,445	- 440
Uncollected items	745,196	-167,202	+ 126,400
Bank premises	40,076	+ 14	- 1,659
Other assets	<u>47,857</u>	<u>+ 361</u>	<u>- 11,147</u>
<u>TOTAL ASSETS</u>	23,196,337	- 65,529	+4,186,730
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,877,248	- 53,749	+ 991,019
Deposits:			
Member bank - reserve account	14,284,362	+258,729	+2,454,432
U. S. Treasurer - General account:	219,788	-148,693	- 435,646
Foreign	1,122,531	- 10,378	+ 713,156
Other deposits	<u>617,139</u>	<u>+ 17,595</u>	<u>+ 349,763</u>
<u>Total deposits</u>	16,243,820	+117,253	+3,081,705
Deferred availability items	703,292	-129,487	+ 93,493
Other liabilities including accrued dividends	<u>2,109</u>	<u>- 87</u>	<u>+ 591</u>
<u>TOTAL LIABILITIES</u>	22,826,469	- 66,070	+4,166,808
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	139,143	+ 564	+ 3,102
Surplus (Section 7)	157,065	+ 1	+ 5,345
Surplus (Section 13b)	26,785	- -	- 54
Other capital accounts	<u>46,875</u>	<u>- 24</u>	<u>+ 11,529</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	23,196,337	- 65,529	+4,186,730
Ratio of total reserves to deposit and F. R. note liabilities combined	91.0%	+ .2%	+ 3.7%
Commitments to make industrial advances	5,092	- 134	- 3,311

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 8, 1941  
(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	19,804,781	1,183,701	9,759,446	1,065,895	1,353,335	567,319	374,089	2,837,235	483,207	302,349	417,324	282,925	1,177,953
Redemption fund - F.R. notes	9,108	1,188	861	1,027	612	1,086	433	1,166	142	311	386	496	1,345
Other cash	324,344	33,401	65,646	23,081	22,240	20,928	23,556	44,281	18,433	6,878	17,995	14,592	33,313
<u>Total reserves</u>	20,138,233	1,218,290	9,825,953	1,090,003	1,376,187	589,333	398,133	2,882,685	501,782	309,538	435,705	298,013	1,212,611
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	900	25	349	232	150	10	2	--	--	84	48	--	--
Other bills discounted	1,932	--	494	267	140	36	29	143	25	92	608	37	61
<u>Total bills discounted</u>	2,832	25	843	499	290	46	31	143	25	176	656	37	61
Industrial advances	7,713	972	1,755	2,032	245	931	329	263	--	278	80	273	545
U. S. Government securities, direct and guaranteed:													
Bonds	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,045	60,661	39,320	64,518	51,073	106,137
Notes	399,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
<u>Total U. S. Gov't securities,   direct and guaranteed</u>	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
<u>Total bills and securities</u>	2,194,645	159,478	635,101	177,373	215,838	120,953	91,469	245,321	103,163	67,306	110,431	87,150	181,062
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	30,183	833	2,988	1,302	2,164	4,466	3,317	3,435	2,966	1,441	2,284	868	4,119
Uncollected items	745,196	69,871	178,971	54,362	78,939	64,080	34,544	101,150	41,752	16,169	34,074	28,652	42,632
Bank premises	40,076	2,833	9,701	4,529	4,587	2,591	1,991	3,040	2,319	1,367	3,043	1,236	2,849
Other assets	47,957	3,278	13,293	4,152	5,168	2,915	1,932	5,083	2,121	1,506	2,297	1,908	4,304
<u>T O T A L A S S E T S</u>	23,196,337	1,454,586	10,666,025	1,331,726	1,682,887	784,340	531,388	3,240,720	654,104	397,327	587,835	417,818	1,447,581

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 8, 1941  
(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	5,877,248	475,760	1,549,880	405,913	540,745	278,549	194,445	1,256,598	219,721	158,069	210,858	96,682	490,028
Deposits:													
Member bank-reserve acct.	14,284,362	816,031	7,640,081	728,031	944,241	383,899	247,509	1,695,173	335,708	178,631	285,183	242,275	787,600
U.S. Treasurer-General acct.	219,788	8,134	60,055	8,906	10,672	5,880	11,062	43,773	13,817	14,832	13,690	14,981	13,936
Foreign	1,122,531	53,643	624,803	75,944	72,069	33,322	27,123	92,992	23,248	17,049	22,473	23,248	56,617
Other deposits	617,139	8,088	506,265	20,542	5,611	5,085	5,409	4,462	8,526	5,290	12,182	2,610	33,069
<u>Total deposits</u>	<u>16,243,820</u>	<u>885,896</u>	<u>8,831,204</u>	<u>833,423</u>	<u>1,032,593</u>	<u>428,186</u>	<u>291,103</u>	<u>1,836,400</u>	<u>381,299</u>	<u>215,852</u>	<u>333,528</u>	<u>283,114</u>	<u>891,222</u>
Deferred availability items	703,292	67,108	156,767	57,728	75,081	61,494	32,281	100,240	41,400	13,573	32,194	26,587	38,739
Other liabilities including accrued dividends	2,109	273	365	238	235	273	106	240	67	107	66	86	53
<u>TOTAL LIABILITIES</u>	<u>22,826,469</u>	<u>1,429,037</u>	<u>10,538,216</u>	<u>1,297,302</u>	<u>1,648,654</u>	<u>768,502</u>	<u>517,935</u>	<u>3,193,478</u>	<u>642,487</u>	<u>387,701</u>	<u>576,646</u>	<u>406,469</u>	<u>1,420,042</u>

CAPITAL ACCOUNTS

Capital paid in	139,143	9,337	51,407	11,893	14,349	5,356	4,710	14,559	4,212	2,975	4,470	4,215	11,630
Surplus (Section 7)	157,065	10,906	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	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,132	1,263	2,121
Other capital accounts	46,875	2,432	12,865	2,994	4,554	1,961	2,305	8,430	1,947	2,499	1,968	1,897	3,003

TOTAL LIABILITIES AND  
CAPITAL ACCOUNTS

23,196,337 1,454,586 10,666,025 1,331,726 1,682,887 784,340 531,388 3,240,720 654,104 397,327 587,835 417,818 1,447,581

Commitments to make industrial  
advances

5,092 242 693 159 674 537 -- 24 299 50 35 4 2,375

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	2,832	1,294	721	226	200	376	15	--	--	--
Industrial advances	7,713	1,479	216	128	402	372	1,282	1,504	2,330	--
U. S. Government securities, direct and guaranteed	2,184,100	--	--	--	74,800	58,300	100,000	181,300	633,400	1,135,800

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 8, 1941  
(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	6,239,665	501,953	1,654,181	425,934	566,267	297,840	210,377	1,292,622	235,170	163,642	219,346	107,449	556,984	
Held by Federal Reserve Bank	362,417	26,193	104,301	20,021	25,522	19,291	23,832	36,024	15,449	5,573	8,488	10,767	66,956	
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In actual circulation	5,877,248	475,760	1,549,880	405,913	540,745	278,549	194,445	1,256,598	219,721	158,069	210,858	96,682	490,028	

Collateral held by agent as  
security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	6,374,500	510,000	1,685,000	440,000	570,000	315,000	225,000	1,310,000	244,000	165,500	225,000	111,000	574,000	
Eligible paper	1,659	25	425	417	- -	10	- -	- -	- -	152	630	- -	- -	
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Total collateral	6,376,159	510,025	1,685,425	440,417	570,000	315,010	225,000	1,310,000	244,000	165,652	225,630	111,000	574,000	