

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 17;
not earlier.

Board of Governors
of the Federal Reserve System
January 16, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 15 member bank reserve balances increased \$130,000,000. Additions to member bank reserves arose from decreases of \$86,000,000 in money in circulation and \$8,000,000 in Treasury cash, and increases of \$32,000,000 in gold stock, \$17,000,000 in Reserve bank credit and \$4,000,000 in Treasury currency, offset in part by an increase of \$17,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on January 15 were estimated to be approximately \$6,900,000,000, an increase of \$60,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended January 15, 1941, were as follows:

	Increase or decrease since		
	Jan. 15, 1941	Jan. 8, 1941	Jan. 17, 1940
	(In millions of dollars)		
Bills discounted	4	+ 1	- 3
U. S. Gov't securities, direct and guaranteed	2,184	- -	- 293
Industrial advances (not including 5 million commitments - January 15)	8	- -	- 3
Other Reserve Bank credit	59	+ 17	+ 39
Total Reserve Bank credit	2,254	+ 17	- 261
Gold stock	22,066	+ 32	+4,261
Treasury currency	3,092	+ 4	+ 124
Member bank reserve balances	14,414	+130	+2,394
Money in circulation	8,542	- 86	+1,137
Treasury cash	2,195	- 8	- 166
Treasury deposits with F. R. Banks	237	+ 17	- 338
Nonmember deposits and other F. R. accounts	2,025	+ 1	+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. 15, 1941	Jan. 8, 1941	Jan. 17, 1940
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,845,780	+ 40,999	+4,412,659
Redemption fund - F. R. notes	9,722	+ 614	+ 337
Other cash	360,817	+ 36,473	- 25,634
<u>Total reserves</u>	20,216,319	+ 78,086	+4,387,362
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	2,021	+ 1,121	+ 1,428
Other bills discounted	1,638	- 294	- 4,665
<u>Total bills discounted</u>	3,659	+ 827	- 3,237
Industrial advances	7,508	- 205	- 3,385
U. S. Government securities, direct and guaranteed:			
Bonds	1,284,600	- -	- 59,445
Notes	899,500	- -	- 233,725
<u>Total U. S. Government securities, direct and guaranteed</u>	2,184,100	- -	- 293,170
<u>Total bills and securities</u>	2,195,267	+ 622	- 299,792
Due from foreign banks	47	- -	- -
F. R. notes of other banks	29,320	- 363	+ 1,925
Uncollected items	901,592	+156,396	+ 170,339
Bank premises	40,075	- 1	- 1,661
Other assets	48,955	+ 998	- 10,922
T O T A L A S S E T S	23,432,075	+235,738	+4,247,251
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,824,852	- 52,396	+ 975,095
Deposits:			
Member bank - reserve account	14,413,569	+129,207	+2,393,975
U. S. Treasurer - General accounts	237,057	+ 17,279	- 337,727
Foreign	1,229,836	+107,305	+ 834,069
Other deposits	511,947	-105,192	+ 229,428
<u>Total deposits</u>	16,392,419	+148,599	+3,119,745
Deferred availability items	842,582	+139,290	+ 131,375
Other liabilities including accrued dividends	2,173	+ 64	+ 675
TOTAL LIABILITIES	23,062,026	+235,557	+4,226,890
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	139,306	+ 163	+ 3,370
Surplus (Section 7)	157,065	- -	+ 5,345
Surplus (Section 13b)	26,785	- -	- 54
Other capital accounts	46,893	+ 18	+ 11,700
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,432,075	+235,738	+4,247,251
Ratio of total reserves to deposit and F. R. note liabilities combined	91.0%	- -	+ 3.7%
Commitments to make industrial advances	4,889	- 203	- 3,405

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 15, 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	19,845,780	1,181,902	9,802,581	1,046,103	1,358,522	559,458	376,433	2,862,048	487,350	299,721	420,298	280,036	1,171,328
Redemption fund - F.R.notes	9,722	1,128	1,615	926	541	1,387	453	1,067	125	302	372	487	1,319
Other cash	360,817	35,132	76,082	25,397	26,750	20,708	24,750	52,846	20,161	7,627	17,836	16,559	36,969
<u>Total reserves</u>	20,216,319	1,218,162	9,880,278	1,072,426	1,385,813	581,553	401,636	2,915,961	507,636	307,650	438,506	297,082	1,209,616
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	2,021	--	426	348	60	33	2	1,000	--	109	43	--	--
Other bills discounted	1,638	--	462	207	120	27	22	111	19	80	512	30	48
<u>Total bills discounted</u>	3,659	--	888	555	180	60	24	1,111	19	189	555	30	48
Industrial advances	7,508	920	1,755	2,031	245	780	337	268	--	271	79	278	544
U. S. Government securities, direct and guaranteed:													
Bonds	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,046	60,661	39,320	64,518	51,073	106,137
Notes	899,500	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>	2,195,267	159,401	635,146	177,428	215,728	120,816	91,470	246,289	103,157	67,312	110,329	87,143	181,048
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	29,820	701	3,350	1,177	2,597	5,503	3,179	3,289	2,251	274	2,098	740	4,661
Uncollected items	901,592	88,085	230,647	64,260	111,123	69,213	34,199	123,729	49,854	18,990	33,342	30,080	48,070
Bank premises	40,075	2,833	9,702	4,529	4,586	2,591	1,991	3,040	2,318	1,367	3,043	1,226	2,849
Other assets	48,955	3,345	13,699	4,243	5,217	2,966	1,967	5,172	2,166	1,530	2,337	1,954	4,359
<u>TOTAL ASSETS</u>	23,432,075	1,472,530	10,772,840	1,324,068	1,725,068	782,644	534,444	3,297,486	667,383	397,123	589,656	418,226	1,450,607

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 15, 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	5,824,852	471,038	1,539,890	404,001	534,525	274,908	193,312	1,252,647	219,679	156,793	209,314	95,119	473,621
Deposits:													
Member bank-reserve acct.	14,413,569	819,848	7,702,042	709,177	963,106	372,450	249,610	1,741,868	343,955	181,564	290,287	244,118	795,544
U.S. Treasurer-General acct.	237,067	7,827	75,138	16,257	13,977	13,678	12,646	33,642	10,499	10,329	14,500	14,776	13,798
Foreign	1,229,836	55,009	725,205	76,103	72,180	33,736	27,460	94,148	23,537	17,260	22,752	22,752	59,694
Other deposits	511,947	7,958	399,615	21,144	5,449	3,996	4,795	5,708	7,702	4,933	10,612	1,622	38,413
<u>Total deposits</u>	16,392,419	890,642	8,902,000	822,681	1,054,712	423,860	294,511	1,875,366	385,693	214,086	338,151	283,268	907,449
Deferred availability items	842,582	85,005	202,550	62,706	101,395	67,776	33,019	121,993	50,326	16,530	30,948	28,383	41,951
Other liabilities including accrued dividends	2,173	285	525	252	204	257	93	218	66	87	76	78	32

TOTAL LIABILITIES 23,062,026 1,446,970 10,644,965 1,289,640 1,690,836 766,801 520,935 3,250,224 655,764 387,501 578,489 406,848 1,423,053

CAPITAL ACCOUNTS

Capital paid in	139,306	9,341	51,447	11,896	14,347	5,390	4,764	14,569	4,217	2,976	4,474	4,243	11,642
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	1,138	1,263	2,121
Other capital accounts	46,893	2,439	12,911	2,995	4,555	1,962	2,307	8,440	1,944	2,494	1,942	1,898	3,006

TOTAL LIABILITIES AND CAPITAL ACCOUNTS 23,432,075 1,472,530 10,772,840 1,324,068 1,725,068 782,644 534,444 3,297,486 667,383 397,123 589,656 418,226 1,450,607

Commitments to make industrial advances	4,889	40	688	98	748	537	--	24	298	47	35	4	2,370
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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	3,659	2,253	720	154	281	245	6	--	--	--
Industrial advances	7,508	1,406	82	127	382	482	1,262	1,447	2,320	--
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 JANUARY 15, 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	6,190,512	498,967	1,626,700	425,538	565,128	295,587	217,202	1,292,946	233,663	162,894	219,226	106,622	546,039
Held by Federal Reserve Bank	365,660	27,929	86,810	21,537	30,603	20,679	23,890	40,299	13,984	6,096	9,912	11,503	72,418
<u>In actual circulation</u>	5,824,852	471,038	1,539,890	404,001	534,525	274,908	193,312	1,252,647	219,679	156,798	209,314	95,119	473,621
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S.Treasury	6,334,500	510,000	1,645,000	440,000	570,000	315,000	225,000	1,310,000	244,000	165,500	225,000	111,000	574,000
Eligible paper	1,741	- -	502	494	- -	33	- -	- -	- -	175	537	- -	- -
<u>Total collateral</u>	6,336,241	510,000	1,645,502	440,494	570,000	315,033	225,000	1,310,000	244,000	165,675	225,537	111,000	574,000