

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 24;
not earlier.

Board of Governors
of the Federal Reserve System
January 23, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 22 member bank reserve balances decreased \$4,000,000. Reductions in member bank reserves arose from increases of \$24,000,000 in Treasury deposits with Federal Reserve Banks and \$8,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$23,000,000 in gold stock, \$3,000,000 in Treasury currency and \$2,000,000 in Reserve Bank credit. Excess reserves of member banks on January 22 were estimated to be approximately \$6,860,000,000, a decrease of \$40,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended January 22, 1941, were as follows:

	Increase or decrease since		
	Jan. 22, <u>1941</u>	Jan. 15, <u>1941</u>	Jan. 24, <u>1940</u>
	(In millions of dollars)		
Bills discounted	4	- -	- 3
U.S. Gov't securities, direct and guaranteed	2,184	- -	- 293
Industrial advances (not including 5 million commitments - January 22)	8	- -	- 3
Other Reserve Bank credit	61	+ 2	+ 42
 Total Reserve Bank credit	 2,256	 + 2	 - 258
Gold stock	22,089	+ 23	+4,210
Treasury currency	3,095	+ 3	+ 126
 Member bank reserve balances	 14,410	 - 4	 +2,262
Money in circulation	8,541	- 1	+1,176
Treasury cash	2,196	+ 1	- 185
Treasury deposits with F. R. Banks	261	+ 24	- 246
Nonmember deposits and other F.R. accounts	2,033	+ 8	+1,071

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

		Increase or decrease since	
	Jan. 22, 1941	Jan. 15, 1941	Jan. 24, 1940
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,879,778	+ 33,998	+4,396,658
Redemption fund - F. R. notes	9,826	+ 104	+ 1,224
Other cash	<u>363,401</u>	<u>+ 2,584</u>	<u>- 49,772</u>
<u>Total reserves</u>	20,253,005	+ 36,686	+4,348,110
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	2,260	+ 239	+ 1,616
Other bills discounted	<u>1,289</u>	<u>- 349</u>	<u>- 5,068</u>
<u>Total bills discounted</u>	3,549	- 110	- 3,452
Industrial advances	7,500	- 8	- 3,411
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>	2,195,149	- 118	- 300,033
Due from foreign banks	47	- -	- -
F. R. notes of other banks	29,402	- 418	+ 3,136
Uncollected items	839,957	- 61,635	+ 199,386
Bank premises	40,062	- 13	- 1,649
Other assets	<u>49,483</u>	<u>+ 528</u>	<u>- 11,220</u>
T O T A L A S S E T S	23,407,105	- 24,970	+4,237,730
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,834,506	+ 9,654	+1,006,754
Deposits:			
Member bank - reserve account	14,409,560	- 4,009	+2,261,904
U. S. Treasurer - General account	261,012	+ 23,945	- 246,473
Foreign	1,230,690	+ 854	+ 818,123
Other deposits	<u>519,575</u>	<u>+ 7,628</u>	<u>+ 219,561</u>
<u>Total deposits</u>	16,420,837	+ 28,418	+3,053,115
Deferred availability items	779,123	- 63,459	+ 157,173
Other liabilities including accrued dividends	<u>2,428</u>	<u>+ 255</u>	<u>+ 437</u>
TOTAL LIABILITIES	23,036,894	- 25,132	+4,217,479
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	139,351	+ 45	+ 3,397
Surplus (Section 7)	157,065	- -	+ 5,345
Surplus (Section 13b)	26,785	- -	- 54
Other capital accounts	<u>47,010</u>	<u>+ 117</u>	<u>+ 11,563</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,407,105	- 24,970	+4,237,730
Ratio of total reserves to deposit and F. R. note liabilities combined	91.0%	- -	+ 3.6%
Commitments to make industrial advances	5,095	+ 6*	- 3,300

*January 15 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 22, 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	19,879,778	1,185,420	9,782,711	1,051,808	1,360,876	557,356	369,570	2,883,729	492,097	309,586	420,728	278,360	1,187,537
Redemption fund - F.R.notes	9,826	1,090	1,456	864	494	1,925	430	1,014	114	296	360	480	1,303
Other cash	363,401	32,536	77,981	24,797	26,914	22,948	25,212	52,183	20,294	7,764	18,072	15,794	38,906
<u>Total reserves</u>	20,253,005	1,219,046	9,862,148	1,077,469	1,388,284	582,229	395,212	2,936,926	512,505	317,646	439,160	294,634	1,227,746
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	2,260	20	630	428	10	8	2	1,010	- -	109	43	- -	- -
Other bills discounted	1,289	- -	325	166	96	17	14	73	11	70	465	23	29
<u>Total bills discounted</u>	3,549	20	955	594	106	25	16	1,083	11	179	508	23	29
Industrial advances	7,500	915	1,755	2,037	247	779	335	274	3	263	73	278	541
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>	2,195,149	159,416	635,213	177,473	215,656	120,780	91,460	246,267	103,152	67,294	110,276	87,136	181,026
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	29,402	655	3,182	1,003	2,399	6,072	2,966	2,636	2,529	703	1,773	701	4,783
Uncollected items	839,957	75,402	201,642	58,158	92,295	86,945	40,068	102,980	48,993	18,139	30,967	39,535	44,833
Bank premises	40,062	2,833	9,702	4,529	4,574	2,591	1,990	3,040	2,318	1,367	3,043	1,226	2,849
Other assets	49,483	3,403	13,731	4,273	5,315	3,006	2,003	5,278	2,188	1,548	2,354	1,978	4,406
<u>T O T A L A S S E T S</u>	23,407,105	1,460,758	10,725,636	1,322,910	1,708,527	801,625	533,701	3,297,133	671,686	406,697	587,574	425,211	1,465,647

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 22, 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	5,834,506	471,389	1,542,876	403,782	536,729	276,008	194,353	1,255,499	219,209	156,549	209,452	95,368	472,692
Deposits:													
Member bank-reserve acct.	14,409,560	818,703	7,667,269	712,489	956,489	378,855	243,708	1,756,557	349,372	183,311	289,050	238,188	815,569
U.S.Treasurer-General acct.	261,012	10,001	80,430	17,530	15,290	9,258	13,168	37,278	11,656	19,439	15,676	13,950	17,336
Foreign	1,230,690	54,841	723,091	76,631	72,681	33,971	27,651	94,802	23,700	17,380	22,910	22,910	60,122
Other deposits	519,575	7,669	409,987	20,939	5,521	3,637	4,680	5,375	7,515	5,201	10,183	1,516	37,352
<u>Total deposits</u>	<u>16,420,837</u>	<u>891,214</u>	<u>8,880,777</u>	<u>827,589</u>	<u>1,049,981</u>	<u>425,721</u>	<u>289,207</u>	<u>1,894,012</u>	<u>392,243</u>	<u>225,331</u>	<u>337,819</u>	<u>276,564</u>	<u>930,379</u>
Deferred availability items	779,123	72,264	173,575	56,832	87,350	83,751	36,514	100,059	47,916	15,085	29,032	41,798	34,947
Other liabilities including accrued dividends	2,428	313	499	276	224	280	116	293	71	103	75	101	77
TOTAL LIABILITIES	23,036,894	1,435,180	10,597,727	1,238,479	1,674,284	785,760	520,190	3,249,863	660,039	397,068	576,378	413,831	1,438,095

CAPITAL ACCOUNTS

Capital paid in	139,351	9,341	51,450	11,897	14,352	5,399	4,764	14,578	4,236	2,977	4,478	4,244	11,635
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	47,010	2,457	12,942	2,997	4,561	1,975	2,309	8,439	1,953	2,500	1,967	1,899	3,011

TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,407,105	1,460,758	10,725,636	1,322,910	1,708,527	801,625	533,701	3,297,133	671,686	406,697	587,574	425,211	1,465,647
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Commitments to make industrial advances	5,095	234	670	94	744	537	- -	24	254	46	35	4	2,453
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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	3,549	2,788	87	164	275	224	11	- -	- -	- -
Industrial advances	7,500	1,375	63	205	343	505	1,226	1,464	2,319	- -
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 22, 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	6,177,833	501,289	1,622,490	423,360	563,849	293,855	217,566	1,295,315	233,735	163,018	217,638	105,820	539,948
Held by Federal Reserve Bank	343,377	29,900	79,614	19,578	27,120	17,847	23,213	39,816	13,926	6,469	8,186	10,452	67,256
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<u>In actual circulation</u>	5,834,506	471,389	1,542,876	403,782	536,729	276,008	194,353	1,255,499	219,809	156,549	209,452	95,368	472,692
Collateral held by agent as se-													
curity 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	1,968	20	716	557	- -	8	- -	- -	- -	170	497	- -	- -
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<u>Total collateral</u>	6,336,468	510,020	1,645,716	440,557	570,000	315,008	225,000	1,310,000	244,000	165,670	225,497	111,000	574,000