

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 31;
not earlier.

Board of Governors
of the Federal Reserve System
January 30, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 29 member bank reserve balances decreased \$63,000,000. Reductions in member bank reserves arose from increases of \$7,000,000 in money in circulation, \$4,000,000 in Treasury cash, and \$49,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$28,000,000 in Reserve Bank credit, offset in part by increases of \$21,000,000 in gold stock and \$2,000,000 in Treasury currency, and a decrease of \$3,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on January 29 were estimated to be approximately \$6,800,000,000, a decrease of \$60,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended January 29, 1941, were as follows:

	Jan. 29, <u>1941</u>	Jan. 22, <u>1941</u>	Jan. 31, <u>1940</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	3	- 1	- 4
U. S. Gov't securities, direct and guaranteed	2,184	- -	- 293
Industrial advances (not including 5 million commitments - January 29)	8	- -	- 2
Other Reserve Bank credit	33	- 28	+ 25
 Total Reserve Bank credit	 2,228	 - 28	 - 275
Gold stock	22,110	+ 21	+4,179
Treasury currency	3,097	+ 2	+ 127
 Member bank reserve balances	 14,347	 - 63	 +2,197
Money in circulation	8,548	+ 7	+1,172
Treasury cash	2,200	+ 4	- 159
Treasury deposits with F. R. Banks	258	- 3	- 291
Nonmember deposits and other F. R. accounts	2,082	+ 49	+1,111

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

		Increase or decrease since	
	Jan. 29, 1941	Jan. 22, 1941	Jan. 31, 1940
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,896,780	+ 17,002	+4,344,660
Redemption fund - F. R. notes	9,825	- 1	+ 490
Other cash	<u>372,754</u>	<u>+ 9,353</u>	<u>- 40,468</u>
<u>Total reserves</u>	<u>20,279,359</u>	<u>+ 26,354</u>	<u>+4,304,682</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,411	- 849	+ 853
Other bills discounted	<u>1,255</u>	<u>- 34</u>	<u>- 5,133</u>
<u>Total bills discounted</u>	<u>2,666</u>	<u>- 883</u>	<u>- 4,280</u>
Industrial advances	7,871	+ 371	- 2,502
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>	<u>2,184,100</u>	<u>- -</u>	<u>- 293,170</u>
<u>Total bills and securities</u>	<u>2,194,637</u>	<u>- 512</u>	<u>- 299,952</u>
Due from foreign banks	47	- -	- -
F. R. notes of other banks	25,740	- 3,662	+ 1,114
Uncollected items	726,775	-113,182	+ 101,707
Bank premises	40,038	- 24	- 1,770
Other assets	<u>50,529</u>	<u>+ 1,046</u>	<u>- 11,444</u>
<u>T O T A L A S S E T S</u>	<u>23,317,125</u>	<u>- 89,980</u>	<u>+4,094,337</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	5,845,759	+ 11,253	+1,013,658
Deposits:			
Member bank - reserve account	14,347,011	- 62,549	+2,197,435
U. S. Treasurer - General account	258,251	- 2,761	- 291,190
Foreign	1,215,590	- 15,100	+ 808,277
Other deposits	<u>583,657</u>	<u>+ 64,082</u>	<u>+ 268,373</u>
<u>Total deposits</u>	<u>16,404,509</u>	<u>- 16,328</u>	<u>+2,982,895</u>
Deferred availability items	693,526	- 85,597	+ 76,825
Other liabilities including accrued dividends	<u>2,953</u>	<u>+ 525</u>	<u>+ 800</u>
<u>TOTAL LIABILITIES</u>	<u>22,946,747</u>	<u>- 90,147</u>	<u>+4,074,178</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	139,448	+ 97	+ 3,440
Surplus (Section 7)	157,065	- -	+ 5,345
Surplus (Section 13b)	26,785	- -	- 54
Other capital accounts	<u>47,080</u>	<u>+ 70</u>	<u>+ 11,428</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>23,317,125</u>	<u>- 89,980</u>	<u>+4,094,337</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	91.1%	+ .1%	+ 3.6%
Commitments to make industrial advances	5,207	+ 112	- 3,169

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 29, 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	19,896,780	1,192,738	9,723,700	1,042,313	1,408,645	568,976	373,115	2,897,336	493,973	309,804	418,746	284,923	1,182,511
Redemption fund - F.R.notes	9,825	1,090	1,456	864	494	1,924	430	1,014	114	296	360	480	1,303
Other cash	372,754	30,443	83,518	28,974	27,523	20,616	26,048	53,801	19,754	8,463	18,522	15,425	39,667
<u>Total reserves</u>	<u>20,279,359</u>	<u>1,224,271</u>	<u>9,808,674</u>	<u>1,072,151</u>	<u>1,436,662</u>	<u>591,516</u>	<u>399,593</u>	<u>2,952,151</u>	<u>513,841</u>	<u>318,563</u>	<u>437,628</u>	<u>300,828</u>	<u>1,223,481</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	1,411	20	640	498	--	18	2	41	--	149	43	--	--
Other bills discounted	1,255	--	323	126	93	15	19	57	10	116	447	22	27
<u>Total bills discounted</u>	<u>2,666</u>	<u>20</u>	<u>963</u>	<u>624</u>	<u>93</u>	<u>33</u>	<u>21</u>	<u>98</u>	<u>10</u>	<u>265</u>	<u>490</u>	<u>22</u>	<u>27</u>
Industrial advances	7,871	914	1,755	2,376	249	770	335	316	3	268	73	278	534
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>	<u>2,184,100</u>	<u>158,481</u>	<u>632,503</u>	<u>174,842</u>	<u>215,303</u>	<u>119,976</u>	<u>91,109</u>	<u>244,910</u>	<u>103,138</u>	<u>66,852</u>	<u>109,695</u>	<u>86,835</u>	<u>180,456</u>
<u>Total bills and securities</u>	<u>2,194,637</u>	<u>159,415</u>	<u>635,221</u>	<u>177,842</u>	<u>215,645</u>	<u>120,779</u>	<u>91,465</u>	<u>245,324</u>	<u>103,151</u>	<u>67,385</u>	<u>110,258</u>	<u>87,135</u>	<u>181,017</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	25,740	613	2,541	864	2,278	4,996	3,465	2,436	1,432	658	1,587	724	4,146
Uncollected items	726,775	69,598	177,136	51,249	86,265	58,055	31,218	103,013	40,961	16,015	28,297	23,632	41,336
Bank premises	40,038	2,833	9,702	4,519	4,574	2,588	1,988	3,040	2,318	1,367	3,043	1,226	2,840
Other assets	50,529	3,439	14,073	4,572	5,381	3,075	2,015	5,350	2,205	1,566	2,398	2,004	4,451
<u>T O T A L A S S E T S</u>	<u>23,317,125</u>	<u>1,460,172</u>	<u>10,647,365</u>	<u>1,311,202</u>	<u>1,750,809</u>	<u>781,011</u>	<u>529,746</u>	<u>3,311,320</u>	<u>663,909</u>	<u>405,554</u>	<u>583,212</u>	<u>415,550</u>	<u>1,457,275</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 29, 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	5,845,759	470,474	1,548,781	405,951	537,337	276,577	193,884	1,257,615	220,668	155,894	210,590	95,891	472,097
Deposits:													
Member bank-reserve acct.	14,347,011	815,795	7,561,553	711,590	994,597	378,047	245,885	1,775,782	346,611	185,242	289,251	245,692	796,966
U.S.Treasurer-General acct.	258,251	16,696	84,009	11,550	14,587	10,983	12,060	26,715	12,675	17,402	13,282	11,378	26,914
Foreign	1,215,590	54,719	705,370	77,100	73,126	34,178	27,820	95,382	23,846	17,487	23,051	23,051	60,460
Other deposits	583,657	7,775	460,382	20,251	12,561	8,341	6,319	6,442	7,617	6,000	8,971	1,883	37,115
<u>Total deposits</u>	<u>16,404,509</u>	<u>894,985</u>	<u>8,811,314</u>	<u>820,491</u>	<u>1,094,871</u>	<u>431,549</u>	<u>292,084</u>	<u>1,904,321</u>	<u>390,749</u>	<u>226,131</u>	<u>334,555</u>	<u>282,004</u>	<u>921,455</u>
Deferred availability items	693,526	68,802	158,763	49,837	84,049	56,708	30,131	101,722	40,742	13,775	26,760	26,151	36,086
Other liabilities including accrued dividends	2,953	312	553	483	294	316	133	349	91	123	114	120	65
TOTAL LIABILITIES	22,946,747	1,434,573	10,519,411	1,276,762	1,716,551	765,150	516,232	3,364,007	652,250	395,923	572,019	404,166	1,429,703

CAPITAL ACCOUNTS

Capital paid in	139,448	9,341	51,466	11,903	14,366	5,402	4,765	14,614	4,237	2,978	4,479	4,246	11,651
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	47,080	2,478	12,971	3,000	4,562	1,968	2,311	8,446	1,964	2,501	1,963	1,901	3,015

TOTAL LIABILITIES AND**CAPITAL ACCOUNTS**

23,317,125 1,460,172 10,647,365 1,311,202 1,750,809 781,011 529,746 3,311,320 663,909 405,554 583,212 415,550 1,457,275

Commitments to make industrial advances

5,207 191 670 257 738 537 -- 22 254 47 35 4 2,452

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	2,666	1,966	90	113	285	201	11	--	--	--
Industrial advances	7,871	1,386	52	197	352	511	1,625	1,408	2,340	--
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 29, 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	6,177,740	497,312	1,624,427	425,627	562,159	293,265	217,007	1,297,873	233,362	163,239	219,187	105,187	539,095
Held by Federal Reserve Bank	331,981	26,838	75,646	19,676	24,822	16,688	23,123	40,253	12,694	7,345	8,597	9,296	66,998

<u>In actual circulation</u>	5,845,759	470,474	1,548,781	405,951	537,337	276,577	193,884	1,257,615	220,668	155,894	210,590	95,891	472,097
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	6,329,500	510,000	1,645,000	440,000	565,000	315,000	225,000	1,310,000	244,000	165,500	225,000	111,000	574,000
Eligible paper	2,104	20	740	590	- -	18	- -	- -	- -	257	479	- -	- -

<u>Total collateral</u>	6,331,604	510,020	1,645,740	440,590	565,000	315,018	225,000	1,310,000	244,000	165,757	225,479	111,000	574,000
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