

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 7;
not earlier.

Board of Governors
of the Federal Reserve System
February 6, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 5 member bank reserve balances decreased \$505,000,000. Reductions in member bank reserves arose from increases of \$434,000,000 in Treasury deposits with Federal Reserve Banks, \$79,000,000 in money in circulation, and \$12,000,000 in Treasury cash, and a decrease of \$11,000,000 in Reserve Bank credit, offset in part by increases of \$12,000,000 in gold stock and \$2,000,000 in Treasury currency, and a decrease of \$15,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on February 5 were estimated to be approximately \$6,310,000,000, a decrease of \$490,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended February 5, 1941, were as follows:

| | Feb. 5, <u>1941</u> | Jan. 29, <u>1941</u> | Feb. 7, <u>1940</u> |
|---|-------------------------------|-------------------------|------------------------|
| | Increase or decrease since | | |
| | (In millions of dollars) | | |
| Bills discounted | 2 | - 1 | - 5 |
| U.S.Gov't securities, direct and guaranteed | 2,184 | - - | - 293 |
| Industrial advances (not including 5 million commitments - February 5) | 8 | - - | - 2 |
| Other Reserve Bank credit | 23 | - 10 | - - |
| Total Reserve Bank credit | 2,217 | - 11 | - 301 |
| Gold stock | 22,122 | + 12 | + 4,124 |
| Treasury currency | 3,099 | + 2 | + 126 |
| Member bank reserve balances | 13,842 | - 505 | + 1,745 |
| Money in circulation | 8,627 | + 79 | + 1,224 |
| Treasury cash | 2,212 | + 12 | - 153 |
| Treasury deposits with F. R. Banks | 692 | + 434 | + 60 |
| Nonmember deposits and other F. R. accounts | 2,067 | - 15 | + 1,075 |

Released for publication Friday morning, February 7, 1941; not earlier.

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

| | | Increase or decrease since | |
|---|-----------------|-------------------------------|------------------|
| | Feb. 5, 1941 | Jan. 29, 1941 | Feb. 7, 1940 |
| <u>A S S E T S</u> | | | |
| Gold certificates on hand and due from U. S. Treasury | 19,904,281 | + 7,501 | +4,284,662 |
| Redemption fund - F. R. notes | 8,784 | + 1,041 | - 1,334 |
| Other cash | <u>350,821</u> | <u>- 21,933</u> | <u>- 36,803</u> |
| <u>Total reserves</u> | 20,263,886 | - 15,473 | +4,246,525 |
| Bills discounted: | | | |
| Secured by U. S. Gov't obligations, direct and guaranteed | 1,415 | + 4 | + 895 |
| Other bills discounted | <u>724</u> | <u>- 531</u> | <u>- 5,540</u> |
| <u>Total bills discounted</u> | 2,139 | - 527 | - 4,645 |
| Industrial advances | 7,871 | - - | - 2,614 |
| 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> | 2,194,110 | - 527 | - 300,429 |
| Due from foreign banks | 47 | - - | - - |
| F. R. notes of other banks | 25,576 | - 164 | + 3,492 |
| Uncollected items | 720,733 | - 6,042 | + 122,238 |
| Bank premises | 39,978 | - 60 | - 1,814 |
| Other assets | <u>50,689</u> | <u>+ 160</u> | <u>- 10,771</u> |
| <u>T O T A L A S S E T S</u> | 23,295,019 | - 22,106 | +4,059,241 |
| <u>L I A B I L I T I E S</u> | | | |
| F. R. notes in actual circulation | 5,906,166 | + 60,407 | +1,069,398 |
| Deposits: | | | |
| Member bank - reserve account | 13,841,512 | -505,499 | +1,744,785 |
| U.S. Treasurer - General account | 692,032 | +433,781 | + 60,467 |
| Foreign | 1,183,924 | - 31,666 | + 795,751 |
| Other deposits | <u>600,311</u> | <u>+ 16,654</u> | <u>+ 245,903</u> |
| <u>Total deposits</u> | 16,317,779 | - 86,730 | +2,846,906 |
| Deferred availability items | 697,777 | + 4,251 | + 122,418 |
| Other liabilities including accrued dividends | <u>2,657</u> | <u>- 296</u> | <u>+ 242</u> |
| <u>TOTAL LIABILITIES</u> | 22,924,379 | - 22,368 | +4,038,964 |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 139,501 | + 53 | + 3,408 |
| Surplus (Section 7) | 157,065 | - - | + 5,345 |
| Surplus (Section 13b) | 26,785 | - - | - 54 |
| Other capital accounts | <u>47,289</u> | <u>+ 209</u> | <u>+ 11,578</u> |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | 23,295,019 | - 22,106 | +4,059,241 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 91.2% | + .1% | + 3.7% |
| Commitments to make industrial advances | 5,147 | - 60 | - 3,203 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 5, 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 | 19,904,281 | 1,201,445 | 9,605,669 | 1,052,721 | 1,418,046 | 588,620 | 400,796 | 2,902,841 | 499,252 | 323,650 | 433,452 | 308,602 | 1,169,187 |
| Redemption fund - F.R. notes | 8,784 | 1,029 | 1,202 | 766 | 413 | 1,119 | 386 | 911 | 593 | 285 | 342 | 470 | 1,268 |
| Other cash | 350,821 | 29,811 | 78,850 | 28,390 | 24,905 | 20,824 | 25,487 | 48,098 | 18,165 | 7,418 | 18,250 | 13,653 | 36,970 |
| <u>Total reserves</u> | 20,263,886 | 1,232,285 | 9,685,721 | 1,081,877 | 1,443,364 | 610,563 | 426,669 | 2,951,850 | 518,010 | 331,353 | 452,044 | 322,725 | 1,207,425 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S. Gov't obligations, direct and guaranteed | 1,415 | 9 | 698 | 475 | -- | 8 | 2 | 31 | -- | 149 | 43 | -- | -- |
| Other bills discounted | 724 | -- | 111 | 77 | 59 | -- | 7 | 12 | -- | 79 | 367 | 12 | -- |
| <u>Total bills discounted</u> | 2,139 | 9 | 809 | 552 | 59 | 8 | 9 | 43 | -- | 228 | 410 | 12 | -- |
| Industrial advances | 7,871 | 912 | 1,754 | 2,359 | 249 | 770 | 321 | 355 | 2 | 265 | 73 | 277 | 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> | 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> | 2,194,110 | 159,402 | 635,066 | 177,753 | 215,611 | 120,754 | 91,439 | 245,308 | 103,140 | 67,345 | 110,178 | 87,124 | 180,990 |
| Due from foreign banks | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | * | 1 | 1 | 4 |
| F. R. notes of other banks | 25,576 | 438 | 2,099 | 937 | 2,607 | 5,077 | 2,911 | 2,381 | 1,959 | 343 | 1,531 | 952 | 4,341 |
| Uncollected items | 720,733 | 70,302 | 168,619 | 52,592 | 83,916 | 61,446 | 32,077 | 97,278 | 40,639 | 17,438 | 28,699 | 27,289 | 40,438 |
| Bank premises | 39,978 | 2,829 | 9,684 | 4,519 | 4,574 | 2,584 | 1,987 | 3,035 | 2,315 | 1,365 | 3,027 | 1,219 | 2,840 |
| Other assets | 50,689 | 3,465 | 14,066 | 4,360 | 5,426 | 3,067 | 2,054 | 5,438 | 2,240 | 1,582 | 2,440 | 2,042 | 4,509 |
| <u>T O T A L A S S E T S</u> | 23,295,019 | 1,468,724 | 10,515,273 | 1,322,043 | 1,755,502 | 803,493 | 557,139 | 3,305,296 | 668,304 | 419,426 | 597,920 | 441,352 | 1,440,547 |

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 5, 1941
(In thousands of dollars)

| <u>LIABILITIES</u> | | | | | | | | | | | | | |
|--|------------|-----------|------------|-----------|-----------|---------|---------|-----------|----------|---------|----------|---------|-----------|
| | Total | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St.Louis | Minn. | Kans.Cy. | Dallas | San Fran. |
| F. R. notes in actual cir- culation | 5,906,166 | 475,051 | 1,560,907 | 409,231 | 541,442 | 280,869 | 197,523 | 1,268,284 | 222,720 | 158,203 | 213,419 | 98,133 | 480,384 |
| Deposits: | | | | | | | | | | | | | |
| Member bank-reserve acct. | 13,841,512 | 792,375 | 7,222,104 | 693,335 | 961,511 | 383,810 | 256,592 | 1,717,189 | 339,088 | 170,819 | 286,367 | 252,654 | 765,668 |
| U.S. Treasurer-General acct. | 692,032 | 45,780 | 289,889 | 23,439 | 49,720 | 23,038 | 25,074 | 75,909 | 22,146 | 43,215 | 26,357 | 28,042 | 34,423 |
| Foreign | 1,183,924 | 54,724 | 676,852 | 76,571 | 72,624 | 33,944 | 27,629 | 94,727 | 23,682 | 17,367 | 22,892 | 22,892 | 60,020 |
| Other deposits | 600,311 | 6,526 | 482,673 | 24,056 | 11,067 | 6,567 | 4,739 | 4,216 | 8,643 | 5,068 | 8,691 | 1,784 | 36,281 |
| Total deposits | 16,317,779 | 899,405 | 8,671,518 | 822,401 | 1,094,922 | 447,359 | 314,034 | 1,892,041 | 393,559 | 236,469 | 344,307 | 305,372 | 896,392 |
| Deferred availability items | 697,777 | 68,352 | 154,247 | 55,705 | 84,565 | 59,104 | 31,924 | 97,322 | 40,274 | 15,002 | 28,871 | 26,344 | 36,067 |
| Other liabilities including accrued dividends | 2,657 | 329 | 556 | 240 | 302 | 291 | 122 | 296 | 103 | 114 | 92 | 103 | 109 |
| TOTAL LIABILITIES | 22,924,379 | 1,443,137 | 10,387,228 | 1,287,577 | 1,721,231 | 787,623 | 543,603 | 3,257,943 | 656,656 | 409,788 | 586,689 | 429,952 | 1,412,952 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 139,501 | 9,342 | 51,482 | 11,904 | 14,364 | 5,402 | 4,774 | 14,623 | 4,238 | 2,972 | 4,496 | 4,252 | 11,652 |
| 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 | 47,289 | 2,465 | 13,046 | 3,025 | 4,577 | 1,977 | 2,324 | 8,477 | 1,952 | 2,514 | 1,984 | 1,911 | 3,037 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 23,295,019 | 1,468,724 | 10,515,273 | 1,322,043 | 1,755,502 | 803,493 | 557,139 | 3,305,296 | 668,304 | 419,426 | 597,920 | 441,352 | 1,440,547 |
| Commitments to make industrial advances | 5,147 | 190 | 667 | 260 | 737 | 535 | - - | 8 | 229 | 46 | 35 | 4 | 2,436 |

| <u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u> | | | | | | | | | | |
|--|-----------|-------------------|------------------|------------------|------------------|------------------------|-----------------------|----------------------|-----------------------|-----------------|
| | 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 | 2,139 | 1,546 | 87 | 100 | 260 | 139 | 7 | - - | - - | - - |
| Industrial advances | 7,871 | 1,357 | 68 | 478 | 109 | 600 | 1,549 | 1,394 | 2,316 | - - |
| U.S. Government securities, direct and guaranteed | 2,184,100 | - - | - - | 74,800 | - - | 115,300 | 43,000 | 181,800 | 633,400 | 1,135,800 |

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 5, 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 | 6,204,390 | 498,324 | 1,632,046 | 427,663 | 564,201 | 296,891 | 217,554 | 1,302,315 | 234,893 | 162,711 | 221,997 | 106,799 | 538,996 | |
| Held by Federal Reserve Bank | 298,224 | 23,273 | 71,139 | 18,432 | 22,759 | 16,022 | 20,031 | 34,031 | 12,173 | 4,508 | 8,578 | 8,666 | 58,612 | |
| <hr/> | | | | | | | | | | | | | | |
| <u>In actual circulation</u> | 5,906,166 | 475,051 | 1,560,907 | 409,231 | 541,442 | 280,869 | 197,523 | 1,268,284 | 222,720 | 158,203 | 213,419 | 98,133 | 480,384 | |
| | | | | | | | | | | | | | | |
| Collateral held by agent as se- | | | | | | | | | | | | | | |
| curity for notes issued to bank: | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Gold certificates on hand and | | | | | | | | | | | | | | |
| due from U. S. Treasury | 6,344,500 | 510,000 | 1,650,000 | 440,000 | 565,000 | 315,000 | 225,000 | 1,320,000 | 244,000 | 165,500 | 225,000 | 111,000 | 574,000 | |
| Eligible paper | 1,946 | 9 | 739 | 552 | - - | 8 | - - | - - | - - | 228 | 410 | - - | - - | |
| <hr/> | | | | | | | | | | | | | | |
| <u>Total collateral</u> | 6,346,446 | 510,009 | 1,650,739 | 440,552 | 565,000 | 315,008 | 225,000 | 1,320,000 | 244,000 | 165,728 | 225,410 | 111,000 | 574,000 | |