

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 21;
not earlier.

Board of Governors
of the Federal Reserve System
February 20, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 19 member bank reserve balances increased \$150,000,000. Additions to member bank reserves arose from decreases of \$143,000,000 in Treasury deposits with Federal Reserve Banks and \$53,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$10,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$25,000,000 in Reserve Bank credit and increases of \$23,000,000 in money in circulation and \$10,000,000 in Treasury cash. Excess reserves of member banks on February 19 were estimated to be approximately \$6,440,000,000, an increase of \$110,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended February 19, 1941, were as follows:

	Increase or decrease since		
	Feb. 19, <u>1941</u>	Feb. 12, <u>1941</u>	Feb. 21, <u>1940</u>
	(In millions of dollars)		
Bills discounted	2	- 1	- 4
U. S. Gov't securities, direct and guaranteed	2,184	- -	- 293
Industrial advances (not including 5 million commitments - February 19)	8	- -	- 2
Other Reserve Bank credit	41	- 25	+ 11
 Total Reserve Bank credit	 2,235	 - 25	 - 288
Gold stock	22,140	+ 10	+4,032
Treasury currency	3,102	+ 2	+ 125
 Member bank reserve balances	 14,021	 +150	 +1,780
Money in circulation	8,688	+ 23	+1,238
Treasury cash	2,222	+ 10	- 136
Treasury deposits with F. R. Banks	479	-143	- 117
Nonmember deposits and other F. R. accounts	2,067	- 53	+1,103

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

		Increase or decrease since		
	Feb. 19, 1941	Feb. 12, 1941	Feb. 21, 1940	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	19,902,778	+ 3	+4,163,656	
Redemption fund - F. R. notes	9,162	- 436	- 268	
Other cash	<u>339,441</u>	- 5,770	- 30,057	
Total reserves	20,251,381	- 6,209	+4,133,331	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	1,645	- 217	+ 904	
Other bills discounted	<u>623</u>	- 59	- 4,715	
Total bills discounted	2,268	- 276	- 3,811	
Industrial advances	7,854	- 23	- 2,573	
U. S. Government securities, direct and guaranteed:				
Bonds	1,284,600	- -	- 59,445	
Notes	<u>899,500</u>	- -	- 233,725	
Total U. S. Government securities, direct and guaranteed	2,184,100	- -	- 293,170	
Total bills and securities	2,194,222	- 299	- 299,554	
Due from foreign banks	47	- -	- -	
F. R. notes of other banks	23,389	- 2,921	+ 3,386	
Uncollected items	837,999	+ 44,432	+ 201,704	
Bank premises	39,999	+ 3	- 1,772	
Other assets	<u>52,298</u>	+ 931	- 11,633	
TOTAL ASSETS	23,399,335	+ 35,937	+4,025,462	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	5,943,080	+ 11,616	+1,082,302	
Deposits:				
Member bank - reserve account	14,020,569	+149,876	+1,779,886	
U.S. Treasurer - General account	479,393	-143,078	- 116,597	
Foreign	1,130,080	- 33,769	+ 768,699	
Other deposits	<u>655,332</u>	- 17,922	+ 300,467	
Total deposits	16,285,374	- 44,893	+2,732,455	
Deferred availability items	797,036	+ 69,158	+ 190,330	
Other liabilities including accrued dividends	<u>3,102</u>	- 30	+ 369	
TOTAL LIABILITIES	23,028,592	+ 35,851	+4,005,456	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	139,550	+ 36	+ 3,475	
Surplus (Section 7)	157,065	- -	+ 5,345	
Surplus (Section 13b)	26,785	- -	- 54	
Other capital accounts	<u>47,343</u>	+ 50	+ 11,240	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,399,335	+ 35,937	+4,025,462	
Ratio of total reserves to deposit and F. R. note liabilities combined	91.1%	+ .1%	+ 3.6%	
Commitments to make industrial advances	5,125	- 2	- 3,513	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 19, 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	19,902,778	1,195,583	9,596,734	1,077,502	1,401,016	579,613	396,464	2,928,647	496,186	307,918	432,557	292,420	1,198,138
Redemption fund - F.R.notes	9,162	958	996	687	818	1,798	325	802	561	264	311	454	1,188
Other cash	339,441	28,467	80,767	26,683	23,461	19,339	25,489	46,681	17,048	7,312	18,482	12,900	32,807
<u>Total reserves</u>	<u>20,251,381</u>	<u>1,225,008</u>	<u>9,678,497</u>	<u>1,104,877</u>	<u>1,425,295</u>	<u>600,750</u>	<u>422,278</u>	<u>2,976,130</u>	<u>513,795</u>	<u>315,494</u>	<u>451,350</u>	<u>305,774</u>	<u>1,232,133</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,645	--	1,005	437	--	18	2	31	--	99	53	--	--
Other bills discounted	623	--	111	33	55	--	7	21	--	75	321	--	--
<u>Total bills discounted</u>	<u>2,268</u>	<u>--</u>	<u>1,116</u>	<u>470</u>	<u>55</u>	<u>18</u>	<u>9</u>	<u>52</u>	<u>--</u>	<u>174</u>	<u>374</u>	<u>--</u>	<u>--</u>
Industrial advances	7,854	917	1,754	2,354	232	769	333	355	2	255	72	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>	<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>2,194,222</u>	<u>159,398</u>	<u>635,373</u>	<u>177,666</u>	<u>215,590</u>	<u>120,763</u>	<u>91,451</u>	<u>245,317</u>	<u>103,140</u>	<u>67,281</u>	<u>110,141</u>	<u>87,112</u>	<u>180,990</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	23,389	428	2,021	1,097	2,484	4,650	3,008	2,714	2,254	855	1,303	763	1,812
Uncollected items	337,999	31,481	212,248	63,154	95,280	70,520	34,351	111,288	44,229	18,968	31,981	31,771	42,728
Bank premises	39,999	2,829	9,686	4,537	4,574	2,584	1,988	3,035	2,315	1,365	3,027	1,219	2,840
Other assets	52,298	3,595	14,541	4,508	5,592	3,159	2,103	5,572	2,315	1,639	2,509	2,113	4,647
<u>T O T A L A S S E T S</u>	<u>23,399,335</u>	<u>1,472,742</u>	<u>10,552,384</u>	<u>1,355,844</u>	<u>1,748,819</u>	<u>802,428</u>	<u>555,181</u>	<u>3,344,062</u>	<u>668,049</u>	<u>405,602</u>	<u>600,312</u>	<u>428,758</u>	<u>1,465,154</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 19, 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	5,943,000	478,218	1,564,666	413,894	547,687	284,112	197,315	1,281,099	223,648	157,993	213,992	97,006	483,450
Deposits:													
Member bank-reserve acct.	14,020,569	798,531	7,355,592	701,433	955,707	382,462	261,734	1,741,807	336,532	167,630	286,708	242,717	720,628
U.S.Treasurer-General acct.	479,393	27,904	162,573	38,419	34,360	11,429	15,459	64,592	19,057	31,452	25,038	22,782	27,425
Foreign	1,130,000	56,302	623,738	76,174	72,248	33,768	27,486	94,236	23,559	17,271	22,274	22,774	59,744
Other deposits	655,332	6,499	531,042	29,366	10,766	4,507	5,970	5,489	8,932	5,517	8,555	1,040	37,649
<u>Total deposits</u>	<u>16,285,374</u>	<u>889,236</u>	<u>8,572,945</u>	<u>845,392</u>	<u>1,073,081</u>	<u>432,166</u>	<u>310,649</u>	<u>1,906,211</u>	<u>388,080</u>	<u>222,184</u>	<u>341,665</u>	<u>289,319</u>	<u>914,446</u>
Deferred availability items	797,036	79,330	185,961	61,830	93,445	69,954	33,518	109,027	44,549	15,667	33,319	30,918	39,518
Other liabilities including accrued dividends	3,102	353	713	277	348	304	155	364	128	107	105	114	134
<u>TOTAL LIABILITIES</u>	<u>23,028,592</u>	<u>1,447,137</u>	<u>10,424,285</u>	<u>1,321,393</u>	<u>1,714,561</u>	<u>786,536</u>	<u>541,637</u>	<u>3,296,701</u>	<u>656,405</u>	<u>325,951</u>	<u>589,081</u>	<u>417,357</u>	<u>1,437,548</u>

CAPITAL ACCOUNTS

Capital paid in	139,550	9,344	51,496	11,885	14,367	5,407	4,783	14,640	4,242	2,975	4,501	4,252	11,658
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,245	3,152	3,613	3,974	10,785
Surplus (Section 13b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,420	533	1,000	1,138	1,263	2,121
Other capital accounts	47,343	2,481	13,086	3,029	4,561	1,994	2,323	8,468	1,944	2,524	1,979	1,212	3,042

TOTAL LIABILITIES ANDCAPITAL ACCOUNTS

Commitments to make industrial advances	5,125	182	665	259	745	530	—	8	228	44	35	4	2,425
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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	2,268	1,644	146	210	117	145	6	—	—	—
Industrial advances	7,854	1,363	132	402	121	931	1,183	1,327	2,330	—
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 19, 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	6,240,928	499,486	1,641,834	434,696	571,069	298,574	217,462	1,308,875	233,300	163,043	222,394	107,449	542,746
Held by Federal Reserve Bank	297,848	21,268	77,168	20,802	23,382	14,462	20,147	27,776	9,652	5,050	8,402	10,443	59,296
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<u>In actual circulation</u>	5,943,080	478,218	1,564,666	413,894	547,687	284,112	197,315	1,281,099	223,648	157,993	213,992	97,006	483,450
 Collateral held by agent as security for notes issued to bank:													
 Gold certificates on hand and due from U. S. Treasury													
Eligible paper	6,366,500	510,000	1,660,000	440,000	576,000	315,000	225,000	1,320,000	244,000	165,500	225,000	112,000	574,000
	2,089	- -	1,052	471	- -	18	- -	- -	- -	174	374	- -	- -
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<u>Total collateral</u>	6,368,589	510,000	1,661,052	440,471	576,000	315,018	225,000	1,320,000	244,000	165,674	225,374	112,000	574,000