

STATEMENT FOR THE PRESS

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

Board of Governors
of the Federal Reserve System
March 6, 1941.

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 5 member bank reserve balances decreased \$39,000,000. Reductions in member bank reserves arose from increases of \$80,000,000 in money in circulation, \$23,000,000 in Treasury deposits with Federal Reserve Banks, and \$19,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$58,000,000 in gold stock, \$14,000,000 in Reserve Bank credit, and \$2,000,000 in Treasury currency, and a reduction of \$12,000,000 in Treasury cash. Excess reserves of member banks on March 5 were estimated to be approximately \$6,440,000,000, a decrease of \$100,000,000 for the week.

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

	Mar. 5, <u>1941</u>	Feb. 26, <u>1941</u>	Mar. 6, <u>1940</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	2	- 1	- 1
U. S. Gov't securities, direct and guaranteed	2,184	--	- 293
Industrial advances (not including 6 million commitments - March 5)	8	--	- 2
Other Reserve Bank credit	43	+ 15	+ 18
 Total Reserve Bank credit	 2,237	 + 14	 - 278
Gold stock	22,237	+ 58	+4,017
Treasury currency	3,103	+ 2	+ 119
 Member bank reserve balances	 14,136	 - 39	 +1,769
Money in circulation	8,805	+ 80	+1,324
Treasury cash	2,192	- 12	- 166
Treasury deposits with F. R. Banks	391	+ 23	- 145
Nonmember deposits and other F. R. accounts	2,052	+ 19	+1,075

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

		Increase or decrease since	
	Mar. 5, <u>1941</u>	Feb. 26, <u>1941</u>	Mar. 6, <u>1940</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,030,246	+ 68,965	+4,161,625
Redemption fund - F.R. notes	10,244	+ 1,000	+ 672
Other cash	<u>319,789</u>	<u>- 17,992</u>	<u>- 36,397</u>
Total reserves	20,360,279	+ 51,973	+4,125,900
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,653	- 439	+ 1,183
Other bills discounted	<u>591</u>	<u>- 34</u>	<u>- 1,916</u>
Total bills discounted	2,244	- 473	- 733
Industrial advances	7,715	- 125	- 2,689
U. S. Government securities, direct and guaranteed:			
Bonds	1,284,600	—	- 59,445
Notes	<u>899,500</u>	<u>—</u>	<u>- 233,725</u>
Total U. S. Government securities, direct and guaranteed	2,184,100	—	- 293,170
Total bills and securities	2,194,059	- 598	- 296,592
Due from foreign banks	47	—	—
F. R. notes of other banks	21,563	+ 891	+ 1,628
Uncollected items	888,648	+ 29,300	+ 269,468
Bank premises	39,896	- 56	- 1,807
Other assets	<u>54,238</u>	<u>+ 1,038</u>	<u>- 11,457</u>
T O T A L A S S E T S	23,558,730	+ 82,548	+4,087,140
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	6,039,650	+ 62,875	+1,150,363
Deposits:			
Member bank - reserve account	14,136,067	- 38,657	+1,768,981
U. S. Treasurer - General account	390,686	+ 22,799	- 145,302
Foreign	1,121,057	- 10,986	+ 767,524
Other deposits	<u>651,245</u>	<u>+ 31,859</u>	<u>+ 274,213</u>
Total deposits	16,299,055	+ 5,015	+2,665,416
Deferred availability items	845,896	+ 14,859	+ 251,358
Other liabilities including accrued dividends	<u>3,360</u>	<u>- 201</u>	<u>+ 262</u>
TOTAL LIABILITIES	23,187,961	+ 82,548	+4,067,399
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	139,629	+ 43	+ 3,555
Surplus (Section 7)	157,065	—	+ 5,345
Surplus (Section 13b)	26,785	—	- 54
Other capital accounts	<u>47,290</u>	<u>- 43</u>	<u>+ 10,895</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,558,730	+ 82,548	+4,087,140
Ratio of total reserves to deposit and F. R. note liabilities combined	91.1%	- .1%	+ 3.5%
Commitments to make industrial advances	5,893	+ 827	- 3,233

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 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	20,030,246	1,219,688	9,758,211	1,070,931	1,399,179	603,464	415,569	2,867,576	491,114	307,261	429,239	307,407	1,160,607
Redemption fund - F.R.notes	10,244	898	1,757	595	746	1,056	1,286	711	543	253	294	942	1,163
Other cash	319,789	26,670	77,893	26,044	22,076	17,843	23,980	44,753	14,791	6,662	17,230	12,090	29,757
<u>Total reserves</u>	<u>20,360,279</u>	<u>1,247,256</u>	<u>9,837,861</u>	<u>1,097,570</u>	<u>1,422,001</u>	<u>622,363</u>	<u>440,835</u>	<u>2,913,040</u>	<u>506,448</u>	<u>314,176</u>	<u>446,763</u>	<u>320,439</u>	<u>1,191,527</u>
Bills discounted:													
Secured by U.S. Gov't obligations,													
direct and guaranteed	1,653	10	1,211	181	—	18	—	21	25	139	48	—	—
Other bills discounted	591	—	161	12	50	—	11	14	—	68	275	—	—
<u>Total bills discounted</u>	<u>2,244</u>	<u>10</u>	<u>1,372</u>	<u>193</u>	<u>50</u>	<u>18</u>	<u>11</u>	<u>35</u>	<u>25</u>	<u>207</u>	<u>323</u>	<u>—</u>	<u>—</u>
Industrial advances	7,715	914	1,753	2,242	213	768	340	360	2	250	72	277	524
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,234,600	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</u>	<u>2,134,100</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>2,194,059</u>	<u>159,405</u>	<u>635,628</u>	<u>177,277</u>	<u>215,566</u>	<u>120,762</u>	<u>91,460</u>	<u>245,305</u>	<u>103,165</u>	<u>67,309</u>	<u>110,090</u>	<u>87,112</u>	<u>180,980</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	21,563	521	1,586	847	1,723	3,682	3,172	2,456	2,315	1,199	1,531	739	1,792
Uncollected items	888,648	76,366	281,790	53,886	90,652	61,764	34,164	111,661	43,309	18,111	31,394	36,834	48,717
Bank premises	39,896	2,824	9,667	4,526	4,562	2,578	1,984	3,029	2,311	1,362	3,011	1,211	2,831
Other assets	54,238	3,725	15,087	4,746	5,766	3,245	2,178	5,797	2,387	1,700	2,592	2,220	4,795
<u>T O T A L A S S E T S</u>	<u>23,558,730</u>	<u>1,490,100</u>	<u>10,781,637</u>	<u>1,338,857</u>	<u>1,740,274</u>	<u>814,396</u>	<u>573,795</u>	<u>3,281,294</u>	<u>659,936</u>	<u>403,857</u>	<u>595,362</u>	<u>448,556</u>	<u>1,430,646</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 5, 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	6,039,650	487,686	1,592,526	419,716	556,503	290,634	201,436	1,295,085	227,157	160,450	211,567	100,510	496,380
Deposits:													
Member bank-reserve acct.	14,136,067	826,590	7,582,686	713,226	966,228	398,486	275,088	1,642,568	280,342	167,869	285,462	247,368	750,154
U.S. Treasurer-General acct.	390,686	12,784	78,142	15,748	12,530	11,612	20,103	76,828	64,198	26,477	23,275	24,902	24,087
Foreign	1,121,057	56,265	620,207	75,254	71,375	33,360	27,153	93,098	23,274	17,068	22,499	22,499	59,005
Other deposits	651,245	6,763	518,593	24,965	10,558	6,173	5,879	16,207	10,009	6,503	8,367	5,249	31,979
<u>Total deposits</u>	<u>16,299,055</u>	<u>902,402</u>	<u>8,799,628</u>	<u>829,193</u>	<u>1,060,691</u>	<u>449,631</u>	<u>328,223</u>	<u>1,828,701</u>	<u>377,823</u>	<u>217,917</u>	<u>339,603</u>	<u>300,018</u>	<u>865,225</u>
Deferred availability items	845,896	74,032	260,572	55,191	88,465	57,933	30,427	109,767	43,156	15,722	32,869	36,493	41,269
Other liabilities including accrued dividends	3,360	387	818	306	354	323	150	375	131	121	108	130	157
<u>TOTAL LIABILITIES</u>	<u>23,187,961</u>	<u>1,464,507</u>	<u>10,653,544</u>	<u>1,304,406</u>	<u>1,706,013</u>	<u>796,521</u>	<u>560,236</u>	<u>3,233,928</u>	<u>648,267</u>	<u>394,210</u>	<u>584,147</u>	<u>437,151</u>	<u>1,403,031</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	139,629	9,349	51,516	11,887	14,376	5,411	4,787	14,654	4,246	2,975	4,503	4,261	11,664
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	47,290	2,464	13,060	3,027	4,555	1,973	2,334	8,459	1,965	2,520	1,981	1,907	3,045
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>23,558,730</u>	<u>1,490,100</u>	<u>10,781,637</u>	<u>1,338,857</u>	<u>1,740,274</u>	<u>814,396</u>	<u>573,795</u>	<u>3,281,294</u>	<u>659,936</u>	<u>403,857</u>	<u>595,382</u>	<u>448,556</u>	<u>1,430,646</u>
Commitments to make industrial advances	5,893	179	1,584	258	768	441	—	8	168	45	35	4	2,403

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	2,244	1,796	37	196	99	26	90	—	—	—
Industrial advances	7,715	1,417	337	155	79	974	1,154	1,377	2,222	—
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 MARCH 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	6,327,123	507,068	1,669,395	438,776	578,993	304,995	220,935	1,326,708	238,653	164,658	219,564	109,949	547,429
Held by Federal Reserve Bank	287,473	19,382	76,869	19,060	22,490	14,361	19,499	31,623	11,496	4,208	7,997	9,439	51,049
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<u>In actual circulation</u>	6,039,650	487,686	1,592,526	419,716	556,503	290,634	201,436	1,295,085	227,157	160,450	211,567	100,510	496,380
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Collateral held by agent as se-													
curity for notes issued to bank:													
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Gold certificates on hand and													
due from U.S. Treasury	6,432,500	510,000	1,680,000	450,000	580,000	325,000	225,000	1,340,000	244,000	165,500	225,000	114,000	574,000
Eligible paper	2,085	10	1,308	194	—	18	—	—	25	207	323	—	—
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<u>Total collateral</u>	6,434,585	510,010	1,681,308	450,194	580,000	325,018	225,000	1,340,000	244,025	165,707	225,323	114,000	574,000