

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 14;
not earlier.

Board of Governors
of the Federal Reserve System
March 13, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 12 member bank reserve balances increased \$75,000,000. Additions to member bank reserves arose from increases of \$81,000,000 in gold stock, \$7,000,000 in Reserve Bank credit, and \$3,000,000 in Treasury currency, and a decrease of \$24,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$30,000,000 in Treasury deposits with Federal Reserve Banks, \$6,000,000 in money in circulation, and \$4,000,000 in Treasury cash. Excess reserves of member banks on March 12 were estimated to be approximately \$6,480,000,000, an increase of \$40,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended March 12, 1941, were as follows:

		Increase or decrease since	
	March 12, <u>1941</u>	March 5, <u>1941</u>	March 13, <u>1940</u>
	(In millions of dollars)		
Bills discounted	1	- 1	- 2
U. S. Gov't securities, direct and guaranteed	2,184	---	- 293
Industrial advances (not including 7 million commitments - March 12)	8	---	- 2
Other Reserve Bank credit	51	+ 8	+ 17
 Total Reserve Bank credit	 2,244	 + 7	 - 280
Gold stock	22,318	+ 81	+ 4,036
Treasury currency	3,106	+ 3	+ 121
 Member bank reserve balances	 14,211	 + 75	 + 1,772
Money in circulation	8,811	+ 6	+ 1,348
Treasury cash	2,196	+ 4	- 166
Treasury deposits with F. R. Banks	421	+ 30	- 105
Nonmember deposits and other F. R. accounts	2,028	- 24	+ 1,027

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

		Increase or decrease since		
	Mar. 12, 1941	Mar. 5, 1941	Mar. 13, 1940	
<u>A S S E T S</u>				
Gold certificates on hand and and due from U. S. Treasury	20,103,279	+ 73,033	+4,170,658	
Redemption fund - F. R. notes	10,914	+ 670	+ 1,554	
Other cash	327,660	+ 7,871	- 34,878	
<u>Total reserves</u>	20,441,853	+ 81,574	+4,137,334	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	941	- 712	+ 572	
Other bills discounted	411	- 180	- 2,209	
<u>Total bills discounted</u>	1,352	- 892	- 1,637	
Industrial advances	7,881	+ 166	- 2,542	
U. S. Government securities, direct and guaranteed:				
Bonds	1,284,600	--	- 59,445	
Notes	899,500	--	- 233,725	
<u>Total U. S. Government securities, direct and guaranteed</u>	2,184,100	--	- 293,170	
<u>Total bills and securities</u>	2,193,333	- 726	- 297,349	
Due from foreign banks	47	--	--	
F.R. notes of other banks	21,874	+ 311	+ 3,390	
Uncollected items	861,916	- 26,732	+ 149,749	
Bank premises	39,896	--	- 1,807	
Other assets	57,606	+ 3,368	- 11,934	
<u>T O T A L A S S E T S</u>	23,616,525	+ 57,795	+3,979,383	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	6,047,336	+ 7,636	+1,165,582	
Deposits:				
Member bank - reserve account	14,210,842	+ 74,775	+1,772,262	
U. S. Treasurer - General account	421,423	+ 30,737	- 104,964	
Foreign	1,163,143	+ 42,006	+ 798,737	
Other deposits	585,202	- 66,043	+ 195,326	
<u>Total deposits</u>	16,380,610	+ 81,555	+2,661,361	
Deferred availability items	811,340	- 34,556	+ 132,895	
Other liabilities including accrued dividends	6,364	+ 3,004	- 88	
<u>T O T A L L I A B I L I T I E S</u>	23,245,650	+ 57,689	+3,959,750	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	139,671	+ 42	+ 3,569	
Surplus (Section 7)	157,065	--	+ 5,345	
Surplus (Section 13b)	26,785	--	- 54	
Other capital accounts	47,354	+ 64	+ 10,773	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	23,616,525	+ 57,795	+3,979,383	
Ratio of total reserves to deposit and F. R. note liabilities combined	91.1%	--	+ 3.4%	
Commitments to make industrial advances	6,561	+ 668	- 2,519	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 12, 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	20,103,279	1,251,729	9,779,928	1,072,386	1,412,585	611,588	413,011	2,857,085	455,982	314,797	428,571	300,616	1,205,001
Redemption fund-F.R. notes	10,914	840	1,519	491	678	1,389	1,250	1,635	526	233	270	933	1,141
Other cash	327,660	24,485	86,662	25,655	22,292	15,210	21,924	47,751	15,500	6,687	15,496	13,847	31,151
<u>Total reserves</u>	<u>20,441,853</u>	<u>1,277,054</u>	<u>9,868,109</u>	<u>1,098,532</u>	<u>1,435,555</u>	<u>628,187</u>	<u>436,185</u>	<u>2,906,471</u>	<u>472,008</u>	<u>321,717</u>	<u>445,346</u>	<u>315,396</u>	<u>1,237,293</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	941	—	510	136	—	43	—	71	—	139	42	—	—
Other bills discounted	411	—	56	8	50	—	11	14	—	40	232	—	—
<u>Total bills discounted</u>	<u>1,352</u>	<u>—</u>	<u>566</u>	<u>144</u>	<u>50</u>	<u>43</u>	<u>11</u>	<u>85</u>	<u>—</u>	<u>179</u>	<u>274</u>	<u>—</u>	<u>—</u>
Industrial advances	7,881	912	1,752	2,293	211	766	340	360	2	372	72	277	524
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>2,193,333</u>	<u>159,393</u>	<u>634,821</u>	<u>177,279</u>	<u>215,564</u>	<u>120,785</u>	<u>91,460</u>	<u>245,355</u>	<u>103,140</u>	<u>67,403</u>	<u>110,041</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	21,874	469	2,204	1,037	1,562	3,871	2,605	2,818	1,434	962	1,465	833	2,614
Uncollected items	861,916	81,271	206,826	59,561	104,915	67,104	37,225	121,173	51,304	17,372	33,819	32,084	49,262
Bank premises	39,896	2,824	9,667	4,526	4,562	2,578	1,904	3,029	2,311	1,362	3,011	1,211	2,831
Other assets	57,606	3,814	15,447	7,317	5,816	3,321	2,207	5,863	2,422	1,695	2,618	2,223	4,863
<u>T O T A L A S S E T S</u>	<u>23,616,525</u>	<u>1,524,828</u>	<u>10,737,092</u>	<u>1,348,257</u>	<u>1,767,978</u>	<u>825,848</u>	<u>571,660</u>	<u>3,284,715</u>	<u>632,620</u>	<u>410,511</u>	<u>596,301</u>	<u>438,860</u>	<u>1,477,847</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 12, 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	6,047,336	489,198	1,594,992	421,382	559,351	290,417	200,780	1,296,937	227,471	160,083	211,487	99,068	496,170
Deposits:													
Member bank-reserve acct.	14,210,842	841,050	7,547,480	716,499	972,850	397,958	277,252	1,676,582	265,929	180,736	291,940	254,196	788,320
U.S.Treasurer-General acct.	421,423	25,085	164,668	14,585	20,242	16,035	11,485	39,941	42,580	21,625	18,027	16,762	30,388
Foreign	1,163,143	57,574	665,741	74,454	70,616	33,005	26,865	92,107	23,027	16,886	22,259	22,259	58,350
Other deposits	585,202	6,888	455,000	23,969	11,708	5,702	5,940	15,252	10,921	6,059	8,339	4,306	31,118
<u>Total deposits</u>	<u>16,380,610</u>	<u>930,597</u>	<u>8,832,889</u>	<u>829,507</u>	<u>1,075,416</u>	<u>452,700</u>	<u>321,542</u>	<u>1,823,882</u>	<u>342,457</u>	<u>225,356</u>	<u>340,565</u>	<u>297,523</u>	<u>908,176</u>
Deferred availability items	511,340	79,026	180,107	60,076	98,537	66,498	35,606	116,062	50,861	15,294	32,873	30,721	45,679
Other liabilities including accrued dividends	6,364	402	988	2,837	414	351	167	440	152	133	131	142	207
<u>TOTAL LIABILITIES</u>	<u>23,245,650</u>	<u>1,499,223</u>	<u>10,608,976</u>	<u>1,313,802</u>	<u>1,733,718</u>	<u>809,966</u>	<u>558,095</u>	<u>3,237,321</u>	<u>620,941</u>	<u>400,866</u>	<u>585,056</u>	<u>427,454</u>	<u>1,450,232</u>

CAPITAL ACCOUNTS

Capital paid in	139,671	9,351	51,517	11,887	14,380	5,412	4,794	14,675	4,250	2,976	4,503	4,262	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	47,354	2,474	13,082	3,031	4,550	1,979	2,341	8,466	1,971	2,517	1,991	1,907	3,045
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>23,616,525</u>	<u>1,524,828</u>	<u>10,737,092</u>	<u>1,348,257</u>	<u>1,767,978</u>	<u>825,848</u>	<u>571,668</u>	<u>3,284,715</u>	<u>632,620</u>	<u>410,511</u>	<u>596,301</u>	<u>438,860</u>	<u>1,477,847</u>

Commitments to make industrial advances	6,561	178	1,584	396	1,143	611	—	8	167	43	35	4	2,392
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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	1,352	980	83	112	72	97	8	—	—	—
Industrial advances	7,881	1,054	464	138	125	921	1,209	1,756	2,214	—
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 12, 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	6,347,243	503,813	1,676,494	440,785	581,587	303,340	220,944	1,332,209	241,474	165,001	220,610	109,441	551,545
Held by Federal Reserve Bank	299,907	14,615	81,502	19,403	22,236	12,923	20,164	35,272	14,003	4,918	9,123	10,373	55,375
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<u>In actual circulation</u>	6,047,336	489,198	1,594,992	421,382	559,351	290,417	200,780	1,296,937	227,471	160,083	211,487	99,068	496,170
Collateral held by agent as													
security for notes issued to bank:													
Gold certificates on hand and													
due from U. S. Treasury	6,455,500	510,000	1,690,000	450,000	583,000	325,000	225,000	1,350,000	244,000	165,500	225,000	114,000	574,000
Eligible paper	1,206	--	566	144	--	43	--	--	--	179	274	--	--
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<u>Total collateral</u>	6,456,706	510,000	1,690,566	450,144	583,000	325,043	225,000	1,350,000	244,000	165,679	225,274	114,000	574,000