

## STATEMENT FOR THE PRESS

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

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

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 19 member bank reserve balances decreased \$470,000,000. Reductions in member bank reserves arose from increases of \$492,000,000 in Treasury deposits with Federal Reserve Banks, \$15,000,000 in money in circulation, and \$12,000,000 in Treasury cash, and a decrease of \$2,000,000 in Treasury currency, offset in part by increases of \$17,000,000 in gold stock and \$15,000,000 in Reserve Bank credit, and a decrease of \$18,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 19 were estimated to be approximately \$6,110,000,000, a decrease of \$370,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$50,000,000 in holdings of United States Government bonds and a decrease of \$50,000,000 in United States notes.

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

	Increase or decrease since		
	Mar. 19, <u>1941</u>	Mar. 12, <u>1941</u>	Mar. 20, <u>1940</u>
	(In millions of dollars)		
Bills discounted	1	—	— 1
U.S. Gov't securities, direct and guaranteed	2,184	—	— 291
Industrial advances(not including 7 million commitments - March 19)	8	—	— 2
Other Reserve Bank credit	65	+ 14	+ 33
 Total Reserve Bank credit	 2,259	 + 15	 — 261
Gold stock	22,335	+ 17	+ 3,975
Treasury currency	3,104	- 2	+ 115
 Member bank reserve balances	 13,741	 - 470	 + 1,485
Money in circulation	8,826	+ 15	+ 1,342
Treasury cash	2,208	+ 12	- 166
Treasury deposits with F. R. Banks	913	+ 492	+ 206
Nonmember deposits and other F. R. accounts	2,010	- 18	+ 963

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

		Increase or decrease since	
	March 19, 1941	March 12, 1941	March 20, 1940
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,103,281	+ 2	+4,105,659
Redemption fund - F. R. notes	10,914	--	+ 2,580
Other cash	332,163	+ 4,503	- 29,623
<u>Total reserves</u>	20,446,358	+ 4,505	+4,078,616
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed:	808	- 133	+ 474
Other bills discounted	363	- 48	- 1,269
<u>Total bills discounted</u>	1,171	- 181	- 795
Industrial advances	7,894	+ 13	- 2,604
U. S. Government securities, direct and guaranteed:			
Bonds	1,334,800	+ 50,200	- 7,245
Notes	849,300	- 50,200	- 283,925
<u>Total U. S. Government securities, direct and guaranteed</u>	2,184,100	--	- 291,170
<u>Total bills and securities</u>	2,193,165	- 168	- 294,569
Due from foreign banks	47	--	--
F. R. notes of other banks	21,513	- 361	+ 3,909
Uncollected items	984,149	+122,233	+ 263,114
Bank premises	39,926	+ 30	- 1,763
Other assets	46,203	- 11,403	- 10,878
<u>T O T A L A S S E T S</u>	23,731,361	+114,836	+4,038,429
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	6,063,061	+ 15,725	+1,168,013
Deposits:			
Member bank - reserve account	13,740,639	-470,203	+1,484,389
U. S. Treasurer - General account	912,814	+491,391	+ 205,321
Foreign	1,174,707	+ 11,564	+ 783,927
Other deposits	546,721	- 38,481	+ 146,935
<u>Total deposits</u>	16,374,881	- 5,729	+2,620,572
Deferred availability items	918,773	+107,433	+ 230,137
Other liabilities including accrued dividends	3,688	- 2,676	+ 354
<u>TOTAL LIABILITIES</u>	23,360,403	+114,753	+4,019,076
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	139,717	+ 46	+ 3,610
Surplus (Section 7)	157,065	--	+ 5,345
Surplus (Section 13b)	26,785	--	- 54
Other capital accounts	47,391	+ 37	+ 10,452
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	23,731,361	+114,836	+4,038,429
Ratio of total reserves to deposit and F. R. note liabilities combined	91.1%	--	+ 3.3%
Commitments to make industrial advances	7,288	+ 727	- 1,792

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 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	20,103,281	1,259,166	9,668,398	1,134,475	1,421,543	607,491	423,288	2,883,774	437,762	317,985	434,131	314,871	1,200,397
Redemption fund - F.R. notes	10,914	840	1,519	491	678	1,389	1,250	1,635	526	233	279	933	1,141
Other cash	332,163	24,475	82,040	27,437	22,822	18,434	23,928	46,576	15,968	7,067	18,280	13,590	31,546
<u>Total reserves</u>	<u>20,446,358</u>	<u>1,284,481</u>	<u>9,751,957</u>	<u>1,162,403</u>	<u>1,445,043</u>	<u>627,314</u>	<u>448,466</u>	<u>2,931,985</u>	<u>454,256</u>	<u>325,285</u>	<u>452,690</u>	<u>329,394</u>	<u>1,233,084</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	803	—	380	136	—	35	—	76	—	139	42	—	—
Other bills discounted	363	—	79	21	49	—	11	22	—	40	141	—	—
<u>Total bills discounted</u>	<u>1,171</u>	<u>—</u>	<u>459</u>	<u>157</u>	<u>49</u>	<u>35</u>	<u>11</u>	<u>98</u>	<u>—</u>	<u>179</u>	<u>183</u>	<u>—</u>	<u>—</u>
Industrial advances	7,894	910	1,752	2,276	212	756	350	355	2	361	72	277	571
U. S. Government securities, direct and guaranteed:													
Bonds	1,334,800	96,855	386,550	106,854	131,580	73,323	55,681	149,675	63,032	40,857	67,039	53,069	110,285
Notes	849,300	61,626	245,953	67,988	83,723	46,653	35,428	95,235	40,106	25,995	42,656	33,766	70,171
<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>2,193,165</u>	<u>159,391</u>	<u>634,714</u>	<u>177,275</u>	<u>215,564</u>	<u>120,767</u>	<u>91,470</u>	<u>245,363</u>	<u>103,140</u>	<u>67,392</u>	<u>109,950</u>	<u>87,112</u>	<u>181,027</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	21,513	454	1,737	1,047	1,468	3,657	3,104	3,101	2,330	482	1,515	519	2,099
Uncollected items	984,149	91,328	228,685	64,839	116,196	94,632	47,656	142,924	47,581	19,935	37,026	34,954	58,393
Bank premises	39,926	2,824	9,667	4,556	4,562	2,578	1,984	3,029	2,311	1,362	3,011	1,211	2,831
Other assets	46,203	3,169	12,704	4,085	4,946	2,819	1,960	4,890	2,004	1,421	2,171	1,901	4,133
<b>T O T A L A S S E T S</b>	<b>23,731,361</b>	<b>1,541,650</b>	<b>10,639,482</b>	<b>1,414,210</b>	<b>1,787,783</b>	<b>851,769</b>	<b>594,642</b>	<b>3,331,298</b>	<b>611,623</b>	<b>415,877</b>	<b>606,364</b>	<b>455,092</b>	<b>1,481,571</b>

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 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	6,063,061	492,163	1,603,271	421,441	558,758	292,734	201,292	1,301,020	226,190	160,211	211,892	98,621	493,468
Deposits:													
Member bank-reserve acct.	13,740,639	815,833	7,300,193	721,807	928,553	386,762	268,893	1,583,097	257,743	169,238	286,455	237,379	724,686
U.S. Treasurer-General acct.	912,814	55,077	329,203	71,429	69,744	27,921	29,044	156,563	31,055	34,582	27,485	45,826	32,885
Foreign	1,174,707	57,892	668,015	75,970	72,054	33,677	27,412	93,983	23,496	17,230	22,713	22,713	59,552
Other deposits	546,721	5,682	420,710	23,758	12,134	5,209	5,451	14,322	10,699	7,007	8,384	3,892	29,473
<u>Total deposits</u>	<u>16,374,881</u>	<u>934,484</u>	<u>8,718,121</u>	<u>892,964</u>	<u>1,082,485</u>	<u>453,569</u>	<u>330,800</u>	<u>1,849,965</u>	<u>322,993</u>	<u>228,057</u>	<u>345,037</u>	<u>309,810</u>	<u>906,596</u>
Deferred availability items	918,773	88,979	188,972	65,033	111,877	89,223	48,817	132,497	48,621	17,844	36,080	35,120	53,710
Other liabilities including accrued dividends	3,688	412	960	315	406	332	157	420	133	120	120	133	180
<b>TOTAL LIABILITIES</b>	<b>23,360,403</b>	<b>1,516,038</b>	<b>10,511,324</b>	<b>1,379,753</b>	<b>1,753,526</b>	<b>835,858</b>	<b>581,066</b>	<b>3,283,902</b>	<b>599,937</b>	<b>406,232</b>	<b>595,129</b>	<b>443,664</b>	<b>1,453,954</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	139,717	9,350	51,538	11,886	14,381	5,425	4,795	14,678	4,255	2,977	4,504	4,263	11,665
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	47,391	2,482	13,103	3,034	4,546	1,995	2,343	8,465	1,973	2,516	1,980	1,908	3,046
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>23,731,361</b>	<b>1,541,650</b>	<b>10,639,482</b>	<b>1,414,210</b>	<b>1,787,783</b>	<b>851,769</b>	<b>594,642</b>	<b>3,331,298</b>	<b>611,623</b>	<b>415,877</b>	<b>606,364</b>	<b>455,092</b>	<b>1,481,571</b>
Commitments to make industrial advances	7,288	178	1,582	398	1,738	701	—	2	177	44	35	4	2,429

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	1,171	846	108	71	49	95	2	—	—	—
Industrial advances	7,894	1,311	184	163	111	916	1,177	1,812	2,220	—
U. S. Government securities direct and guaranteed	2,184,100	—	—	—	58,300	57,000	127,800	107,000	633,400	1,200,600

FEDERAL RESERVE NOTE STATEMENT ON MARCH 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	6,369,331	507,856	1,681,498	441,021	582,380	306,780	223,283	1,334,924	242,969	164,795	220,277	108,577	554,971
Held by Federal Reserve Bank	306,270	15,693	78,227	19,580	23,622	14,046	21,991	33,904	14,779	4,584	8,385	9,956	61,503
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<u>In actual circulation</u>	6,063,061	492,163	1,603,271	421,441	558,758	292,734	201,292	1,301,020	228,190	160,211	211,892	98,621	493,468
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	6,497,000	530,000	1,700,000	450,000	583,000	325,000	230,000	1,350,000	249,000	167,000	225,000	114,000	574,000
Eligible paper	1,013	—	459	157	—	35	—	—	—	179	183	—	—
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<u>Total collateral</u>	6,498,013	530,000	1,700,459	450,157	583,000	325,035	230,000	1,350,000	249,000	167,179	225,183	114,000	574,000