

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 30;
not earlier.

Board of Governors
of the Federal Reserve System
May 29, 1941.

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 28 member bank reserve balances increased \$17,000,000. Additions to member bank reserves arose from decreases of \$59,000,000 in Treasury cash, \$15,000,000 in Treasury deposits with Federal Reserve Banks and \$46,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$8,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by an increase of \$108,000,000 in money in circulation and a decrease of \$6,000,000 in Reserve Bank credit. Excess reserves of member banks on May 28 were estimated to be approximately \$5,820,000,000, a decrease of \$40,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended May 28, 1941, were as follows:

		Increase or decrease since	
	May 28, <u>1941</u>	May 21, <u>1941</u>	May 29, <u>1940</u>
	(In millions of dollars)		
Bills discounted	4	+ 2	+ 1
U. S. Government direct obligations	2,179	--	- 288
U. S. Government guaranteed obligations	5	--	- 5
Industrial advances (not including 12 million commitments - May 28)	8	--	- 1
Other Reserve Bank credit	35	- 7	+ 13
 Total Reserve Bank credit	 2,231	 - 6	 - 280
Gold stock	22,573	+ 8	+3,411
Treasury currency	3,133	+ 2	+ 126
 Member bank reserve balances	 13,749	 + 17	 + 534
Money in circulation	9,294	+108	+1,609
Treasury cash	2,221	- 59	+ 21
Treasury deposits with F.R. Banks	462	- 15	+ 84
Nonmember deposits and other F. R. accounts	2,212	- 46	+1,009

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

		Increase or decrease since		
	May 28, 1941	May 21, 1941	May 29, 1940	
<u>A S S E T S</u>				
Gold certificates on hand and due from U.S. Treasury	20,316,732	+ 60,001	+3,381,259	
Redemption fund - F. R. notes	9,549	—	+ 528	
Other cash	<u>299,593</u>	<u>- 21,432</u>	<u>- 59,433</u>	
<u>Total reserves</u>	<u>20,625,874</u>	<u>+ 38,569</u>	<u>+3,322,354</u>	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	3,433	+ 1,894	+ 1,673	
Other bills discounted	<u>722</u>	<u>+ 64</u>	<u>- 581</u>	
<u>Total bills discounted</u>	<u>4,155</u>	<u>+ 1,958</u>	<u>+ 1,092</u>	
Industrial advances	8,163	+ 9	- 998	
U.S. Government securities, direct and guaranteed:				
Bonds	1,363,800	—	+ 16,805	
Notes	<u>820,300</u>	<u>—</u>	<u>- 309,825</u>	
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,184,100</u>	<u>—</u>	<u>- 293,020</u>	
<u>Total bills and securities</u>	<u>2,196,418</u>	<u>+ 1,967</u>	<u>- 292,926</u>	
Due from foreign banks	47	—	—	
F. R. notes of other banks	25,436	- 1,686	+ 6,174	
Uncollected items	828,654	-157,432	+ 191,362	
Bank premises	40,019	- 36	- 1,536	
Other assets	<u>51,819</u>	<u>+ 1,307</u>	<u>- 11,742</u>	
T O T A L A S S E T S	23,768,267	-117,311	+3,213,686	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	6,460,010	+ 75,623	+1,421,624	
Deposits:				
Member bank - reserve account	13,748,879	+ 17,044	+ 533,731	
U. S. Treasurer - General account	461,674	- 15,470	+ 83,925	
Foreign	1,240,046	- 1,155	+ 799,960	
Other deposits	<u>686,292</u>	<u>- 44,158</u>	<u>+ 176,828</u>	
<u>Total deposits</u>	<u>16,136,891</u>	<u>- 43,739</u>	<u>+1,594,444</u>	
Deferred availability items	793,881	-149,760	+ 178,692	
Other liabilities including accrued dividends	<u>5,612</u>	<u>+ 495</u>	<u>+ 431</u>	
TOTAL LIABILITIES	23,396,394	-117,381	+3,195,191	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	140,284	+ 5	+ 4,133	
Surplus (Section 7)	157,065	—	+ 5,345	
Surplus (Section 13b)	26,785	—	- 54	
Other capital accounts	<u>47,739</u>	<u>+ 65</u>	<u>+ 9,071</u>	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,768,267	-117,311	+3,213,686	
Ratio of total reserves to deposit and F. R. note liabilities combined	91.3%	+ .1%	+ 2.9%	
Commitments to make industrial advances	12,342	+ 1,262	+ 3,490	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 28, 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	20,316,732	1,204,989	9,299,960	1,198,306	1,481,542	668,362	423,465	3,202,230	484,376	320,254	451,853	301,295	1,280,100
Redemption fund - F.R. notes	9,549	470	997	947	777	1,690	948	1,133	419	167	171	358	972
Other cash	299,593	20,441	66,501	22,860	18,116	19,808	27,846	38,014	17,664	5,668	18,091	14,810	29,774
<u>Total reserves</u>	<u>20,625,874</u>	<u>1,225,900</u>	<u>9,367,458</u>	<u>1,222,113</u>	<u>1,500,435</u>	<u>689,860</u>	<u>452,259</u>	<u>3,241,377</u>	<u>502,459</u>	<u>326,089</u>	<u>470,115</u>	<u>316,963</u>	<u>1,310,846</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	3,433	115	498	146	200	85	—	—	2,305	27	27	30	—
Other bills discounted	722	19	175	56	35	—	8	68	—	160	141	60	—
<u>Total bills discounted</u>	<u>4,155</u>	<u>134</u>	<u>673</u>	<u>202</u>	<u>235</u>	<u>85</u>	<u>8</u>	<u>68</u>	<u>2,305</u>	<u>187</u>	<u>168</u>	<u>90</u>	<u>—</u>
Industrial advances	8,163	771	1,729	2,938	322	853	246	356	—	383	71	276	218
U. S. Government securities, direct and guaranteed:													
Bonds	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,184,100</u>	<u>157,817</u>	<u>623,475</u>	<u>173,137</u>	<u>218,541</u>	<u>121,486</u>	<u>94,884</u>	<u>250,642</u>	<u>101,345</u>	<u>65,947</u>	<u>106,140</u>	<u>88,047</u>	<u>182,639</u>
<u>Total bills and securities</u>	<u>2,196,418</u>	<u>158,722</u>	<u>625,877</u>	<u>176,277</u>	<u>219,098</u>	<u>122,424</u>	<u>95,138</u>	<u>251,066</u>	<u>103,650</u>	<u>66,517</u>	<u>106,379</u>	<u>88,413</u>	<u>182,857</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	25,436	475	1,775	1,200	1,965	6,015	2,938	4,509	1,416	1,376	1,106	490	2,171
Uncollected items	828,654	77,878	198,387	54,840	104,644	66,961	33,654	120,919	47,709	21,454	31,114	28,760	42,334
Bank premises	40,019	2,810	9,798	4,653	4,525	2,598	1,973	3,018	2,301	1,357	2,980	1,196	2,810
Other assets	51,819	3,529	14,105	4,408	5,566	3,176	2,190	5,661	2,226	1,593	2,435	2,270	4,660
T O T A L A S S E T S	23,768,267	1,469,317	10,217,418	1,463,496	1,836,237	891,036	588,154	3,626,556	659,762	418,386	614,130	438,093	1,545,682

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 28, 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	6,460,010	532,940	1,704,088	447,658	600,294	304,204	209,451	1,398,156	240,949	168,574	217,027	102,106	534,563
Deposits:													
Member bank-reserve acct.	13,748,879	738,766	6,857,261	777,180	971,385	412,423	273,464	1,895,721	295,718	170,907	285,980	241,297	828,777
U.S. Treasurer-General acct.	461,674	18,977	126,057	42,956	31,545	38,967	21,529	46,116	27,328	22,961	36,365	27,831	21,042
Foreign	1,240,046	56,529	703,062	81,327	77,135	36,052	29,345	100,611	25,153	18,445	24,314	24,314	63,759
Other deposits	686,292	21,294	526,378	21,364	20,984	15,369	7,568	8,700	9,796	8,738	9,615	3,606	32,880
Total deposits	16,136,891	835,566	8,212,758	922,827	1,101,049	502,811	331,906	2,051,148	357,995	221,051	356,274	297,048	946,458
Deferred availability items	793,661	74,605	170,570	57,947	99,945	67,662	33,030	123,983	48,876	18,919	29,379	27,298	36,667
Other liabilities including accrued dividends	5,612	595	1,608	549	577	423	168	638	188	153	208	206	299
TOTAL LIABILITIES	23,396,394	1,443,706	10,089,024	1,428,981	1,801,865	875,100	574,555	3,578,925	648,008	408,697	602,668	426,658	1,517,987

CAPITAL ACCOUNTS

Capital paid in	140,284	9,353	51,585	11,900	14,483	5,439	4,802	14,925	4,291	3,002	4,516	4,270	11,718
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	1,136	1,263	2,121
Other capital accounts	47,739	2,478	13,292	3,078	4,559	2,006	2,359	8,453	2,005	2,535	1,975	1,928	3,071
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,768,267	1,469,317	10,217,418	1,463,496	1,836,237	891,036	588,154	3,626,556	659,762	418,386	614,130	438,863	1,545,682

Commitments to make industrial advances	12,342	172	1,611	2,279	1,691	1,101	32	6	346	41	1,314	21	3,728
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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	4,155	3,611	43	150	116	215	15	—	—	—
Industrial advances	8,163	1,488	202	141	570	795	1,125	1,764	2,076	—
U. S. Government securities, direct and guaranteed	2,184,100	—	—	—	57,000	—	127,800	136,300	686,400	1,176,600

FEDERAL RESERVE NOTE STATEMENT ON MAY 28, 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	6,767,692	551,562	1,780,734	464,707	623,293	318,470	232,621	1,433,416	255,628	174,431	227,971	115,435	589,424
Held by Federal Reserve Bank	307,682	18,622	76,646	17,049	22,999	14,266	23,170	35,260	14,679	5,857	10,944	13,329	54,861
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<u>In actual circulation</u>	6,460,010	532,940	1,704,088	447,658	600,294	304,204	209,451	1,398,156	240,949	168,574	217,027	102,106	534,563
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	6,909,000	570,000	1,795,000	470,000	625,000	350,000	240,000	1,460,000	269,000	177,000	230,000	119,000	604,000
Eligible paper	3,742	134	673	202	--	85	--	--	2,305	179	164	--	--
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<u>Total collateral</u>	6,912,742	570,134	1,795,673	470,202	625,000	350,085	240,000	1,460,000	271,305	177,179	230,164	119,000	604,000