

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 13;  
not earlier.

Board of Governors  
of the Federal Reserve System  
June 12, 1941

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 11 member bank reserve balances increased \$111,000,000. Additions to member bank reserves arose from reductions of \$52,000,000 in Treasury deposits with Federal Reserve Banks and \$43,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$9,000,000 in Reserve Bank credit, \$14,000,000 in gold stock, and \$2,000,000 in Treasury currency, offset in part by an increase of \$11,000,000 in Treasury cash. Excess reserves of member banks on June 11 were estimated to be approximately \$5,490,000,000, an increase of \$80,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 11, 1941, were as follows:

|                                                                         |                          | Increase or decrease<br>since |                  |
|-------------------------------------------------------------------------|--------------------------|-------------------------------|------------------|
|                                                                         | June 11,<br>1941         | June 4,<br>1941               | June 12,<br>1940 |
|                                                                         | (In millions of dollars) |                               |                  |
| Bills discounted                                                        | 2                        | —                             | —                |
| U. S. Government direct obligations                                     | 2,179                    | —                             | - 288            |
| U. S. Government guaranteed obligations                                 | 5                        | —                             | - 5              |
| Industrial advances (not including 12 million<br>commitments - June 11) | 9                        | —                             | —                |
| Other Reserve Bank credit                                               | 54                       | + 9                           | + 20             |
| <br>Total Reserve Bank credit                                           | <br>2,249                | <br>+ 9                       | <br>- 274        |
| Gold stock                                                              | 22,593                   | + 14                          | +3,166           |
| Treasury currency                                                       | 3,138                    | + 2                           | + 129            |
| <br>Member bank reserve balances                                        | <br>13,312               | <br>+111                      | <br>- 198        |
| Money in circulation                                                    | 9,393                    | - 1                           | +1,676           |
| Treasury cash                                                           | 2,240                    | + 11                          | + 40             |
| Treasury deposits with F. R. Banks                                      | 941                      | - 52                          | + 676            |
| Nonmember deposits and other F. R. accounts                             | 2,094                    | - 43                          | + 827            |

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

|                                                                          | Increase or decrease<br>since |                 |                  |
|--------------------------------------------------------------------------|-------------------------------|-----------------|------------------|
|                                                                          | June 11,<br>1941              | June 4,<br>1941 | June 12,<br>1940 |
| <u>A S S E T S</u>                                                       |                               |                 |                  |
| Gold certificates on hand and<br>due from U. S. Treasury                 | 20,313,731                    | - 999           | +3,112,255       |
| Redemption fund - F. R. notes                                            | 10,945                        | + 1,001         | - 245            |
| Other cash                                                               | 289,010                       | + 12,305        | - 78,688         |
| <u>Total reserves</u>                                                    | 20,613,686                    | + 12,307        | +3,033,322       |
| Bills discounted:                                                        |                               |                 |                  |
| Secured by U. S. Gov't obligations,<br>direct and guaranteed             | 1,358                         | + 116           | + 287            |
| Other bills discounted                                                   | 619                           | - 55            | - 727            |
| <u>Total bills discounted</u>                                            | 1,977                         | + 61            | - 440            |
| Industrial advances                                                      | 8,774                         | + 38            | - 311            |
| U. S. Government securities,<br>direct and guaranteed:                   |                               |                 |                  |
| Bonds                                                                    | 1,363,800                     | --              | + 16,805         |
| Notes                                                                    | 820,300                       | --              | - 309,825        |
| <u>Total U. S. Government securities,<br/>direct and guaranteed</u>      | 2,184,100                     | --              | - 293,020        |
| <u>Total bills and securities</u>                                        | 2,194,851                     | + 99            | - 293,771        |
| Due from foreign banks                                                   | 47                            | --              | --               |
| F. R. notes of other banks                                               | 26,825                        | + 2,271         | + 6,676          |
| Uncollected items                                                        | 889,067                       | + 6,335         | + 69,199         |
| Bank premises                                                            | 40,035                        | + 67            | - 1,497          |
| Other assets                                                             | 53,799                        | + 2,617         | - 15,064         |
| <u>T O T A L A S S E T S</u>                                             | 23,818,310                    | + 23,736        | +2,798,865       |
| <u>L I A B I L I T I E S</u>                                             |                               |                 |                  |
| F. R. notes in actual circulation                                        | 6,542,175                     | + 7,981         | +1,460,861       |
| Deposits:                                                                |                               |                 |                  |
| Member bank - reserve account                                            | 13,312,189                    | +110,695        | - 197,922        |
| U. S. Treasurer - General account                                        | 940,973                       | - 52,099        | + 675,549        |
| Foreign                                                                  | 1,226,526                     | - 17,135        | + 765,310        |
| Other deposits                                                           | 582,106                       | - 26,017        | + 29,212         |
| <u>Total deposits</u>                                                    | 16,061,794                    | + 15,444        | +1,272,149       |
| Deferred availability items                                              | 835,205                       | - 1,576         | + 49,677         |
| Other liabilities including<br>accrued dividends                         | 7,133                         | + 1,321         | - 2,164          |
| <u>TOTAL LIABILITIES</u>                                                 | 23,446,307                    | + 23,670        | +2,780,523       |
| <u>C A P I T A L A C C O U N T S</u>                                     |                               |                 |                  |
| Capital paid in                                                          | 140,331                       | + 20            | + 4,162          |
| Surplus (Section 7)                                                      | 157,065                       | --              | + 5,345          |
| Surplus (Section 13b)                                                    | 26,785                        | --              | - 54             |
| Other capital accounts                                                   | 47,822                        | + 36            | + 8,889          |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>                            | 23,818,310                    | + 23,736        | +2,798,865       |
| Ratio of total reserves to deposit and<br>F.R. note liabilities combined | 91.2%                         | --              | + 2.7%           |
| Commitments to make industrial advances                                  | 11,629                        | - 643           | + 2,953          |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 11, 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<br>due from U.S.Treasury         | 20,313,731        | 1,165,191        | 8,933,256        | 1,191,178        | 1,528,486        | 658,772        | 458,478        | 3,374,543        | 561,033        | 339,907        | 465,952        | 328,047        | 1,308,888        |
| Redemption fund - F.R.notes                                    | 10,945            | 394              | 1,697            | 832              | 689              | 1,907          | 897            | 1,033            | 400            | 156            | 154            | 845            | 1,941            |
| Other cash                                                     | 289,010           | 20,553           | 52,708           | 22,576           | 16,776           | 20,813         | 27,613         | 39,284           | 18,273         | 6,312          | 18,157         | 14,108         | 31,837           |
| <u>Total reserves</u>                                          | <u>20,613,686</u> | <u>1,186,138</u> | <u>8,987,661</u> | <u>1,214,586</u> | <u>1,545,951</u> | <u>681,492</u> | <u>486,988</u> | <u>3,414,860</u> | <u>579,706</u> | <u>346,375</u> | <u>484,263</u> | <u>343,000</u> | <u>1,342,666</u> |
| Bills discounted:                                              |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| Secured by U. S. Gov't obligations,<br>direct and guaranteed   | 1,358             | 95               | 709              | 216              | 100              | 58             | —              | —                | 50             | 20             | 55             | 30             | 25               |
| Other bills discounted                                         | 619               | 19               | 132              | 42               | 31               | —              | 8              | 34               | —              | 162            | 178            | 43             | —                |
| <u>Total bills discounted</u>                                  | <u>1,977</u>      | <u>114</u>       | <u>841</u>       | <u>258</u>       | <u>131</u>       | <u>58</u>      | <u>8</u>       | <u>34</u>        | <u>50</u>      | <u>182</u>     | <u>203</u>     | <u>73</u>      | <u>25</u>        |
| Industrial advances                                            | 8,774             | 770              | 1,720            | 3,310            | 348              | 851            | 215            | 364              | —              | 412            | 291            | 276            | 217              |
| U. S. Government securities,<br>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,<br/>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>2,194,851</u>  | <u>158,701</u>   | <u>626,036</u>   | <u>176,705</u>   | <u>219,020</u>   | <u>122,395</u> | <u>95,107</u>  | <u>251,040</u>   | <u>101,395</u> | <u>66,541</u>  | <u>106,634</u> | <u>88,396</u>  | <u>182,881</u>   |
| Due from foreign banks                                         | 47                | 3                | 18               | 5                | 4                | 2              | 2              | 6                | 1              | *              | 1              | 1              | 4                |
| F. R. notes of other banks                                     | 26,825            | 723              | 2,300            | 1,467            | 1,770            | 6,220          | 2,685          | 2,682            | 2,698          | 826            | 1,436          | 825            | 3,193            |
| Uncollected items                                              | 889,067           | 82,404           | 201,520          | 60,991           | 112,614          | 74,162         | 33,791         | 130,181          | 50,174         | 22,493         | 39,450         | 30,936         | 50,351           |
| Bank premises                                                  | 40,035            | 2,810            | 9,779            | 4,720            | 4,525            | 2,598          | 1,973          | 3,012            | 2,300          | 1,355          | 2,964          | 1,189          | 2,810            |
| Other assets                                                   | 53,799            | 3,529            | 14,296           | 5,736            | 5,685            | 3,211          | 2,218          | 5,676            | 2,291          | 1,622          | 2,464          | 2,332          | 4,739            |
| <u>T O T A L A S S E T S</u>                                   | <u>23,818,310</u> | <u>1,434,308</u> | <u>9,841,610</u> | <u>1,464,210</u> | <u>1,889,569</u> | <u>890,080</u> | <u>622,764</u> | <u>3,807,457</u> | <u>738,565</u> | <u>439,212</u> | <u>637,212</u> | <u>466,679</u> | <u>1,586,644</u> |

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 11, 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             | 6,542,175  | 538,581   | 1,732,339 | 453,308   | 609,662   | 308,781 | 215,776 | 1,404,889 | 243,641   | 169,957 | 220,103   | 104,043 | 541,095   |
| Deposits:                                     |            |           |           |           |           |         |         |           |           |         |           |         |           |
| Member bank-reserve acct.                     | 13,312,189 | 679,310   | 6,527,945 | 707,019   | 954,314   | 396,673 | 279,504 | 1,889,074 | 342,217   | 170,173 | 291,996   | 246,792 | 827,172   |
| U.S. Treasurer-General acct.                  | 940,973    | 47,024    | 338,095   | 66,127    | 56,764    | 36,809  | 31,144  | 184,992   | 42,931    | 36,683  | 38,800    | 36,832  | 24,772    |
| Foreign                                       | 1,226,526  | 57,462    | 466,273   | 118,957   | 112,835   | 52,738  | 42,926  | 147,176   | 36,794    | 26,982  | 35,568    | 35,568  | 93,237    |
| Other deposits                                | 582,106    | 7,425     | 467,447   | 20,362    | 16,088    | 6,136   | 6,449   | 4,654     | 11,620    | 6,708   | 4,298     | 3,207   | 27,712    |
| <u>Total deposits</u>                         | 16,061,794 | 791,221   | 7,799,760 | 912,475   | 1,140,001 | 492,356 | 360,023 | 2,225,896 | 433,562   | 240,546 | 370,662   | 322,399 | 972,893   |
| Deferred availability items                   | 835,205    | 78,343    | 179,333   | 62,090    | 104,918   | 72,564  | 33,184  | 128,416   | 49,398    | 18,846  | 34,968    | 28,584  | 44,561    |
| Other liabilities including accrued dividends | 7,133      | 553       | 1,739     | 1,829     | 607       | 434     | 167     | 648       | 200       | 165     | 207       | 216     | 368       |
| <u>TOTAL LIABILITIES</u>                      | 23,446,307 | 1,408,698 | 9,713,171 | 1,429,702 | 1,855,188 | 874,135 | 609,150 | 3,759,849 | 726,801   | 429,514 | 625,940   | 455,242 | 1,558,917 |
| <u>CAPITAL ACCOUNTS</u>                       |            |           |           |           |           |         |         |           |           |         |           |         |           |
| Capital paid in                               | 140,331    | 9,353     | 51,593    | 11,901    | 14,486    | 5,447   | 4,809   | 14,932    | 4,295     | 3,001   | 4,516     | 4,270   | 11,728    |
| 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                        | 47,822     | 2,477     | 13,329    | 3,070     | 4,565     | 2,007   | 2,367   | 8,423     | 2,011     | 2,545   | 2,005     | 1,930   | 3,093     |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | 23,818,310 | 1,434,308 | 9,841,610 | 1,464,210 | 1,889,569 | 890,080 | 622,764 | 3,807,457 | 738,565   | 439,212 | 637,212   | 466,679 | 1,586,644 |
| Commitments to make industrial advances       | 11,629     | 172       | 1,611     | 2,333     | 1,732     | 1,114   | 32      | 6         | 364       | 39      | 1,094     | 56      | 3,076     |

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                                   | 1,977     | 1,384          | 91            | 185           | 77            | 235                 | 5                  | —                 | —                  | —            |
| Industrial advances                                | 8,774     | 1,442          | 284           | 555           | 407           | 716                 | 1,515              | 1,476             | 2,349              | —            |
| U. S. Government securities, direct and guaranteed | 2,184,100 | —              | —             | —             | —             | —                   | 127,800            | 136,300           | 686,400            | 1,233,600    |

FEDERAL RESERVE NOTE STATEMENT ON JUNE 11, 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 | 6,865,638 | 554,797 | 1,827,040 | 469,818 | 633,263 | 325,855 | 235,597 | 1,440,056 | 259,010  | 175,161 | 230,994  | 115,054 | 598,893   |
| Held by Federal Reserve Bank      | 323,463   | 16,216  | 94,701    | 16,510  | 23,601  | 17,074  | 19,821  | 35,167    | 15,369   | 5,304   | 10,891   | 11,011  | 57,798    |
| <hr/>                             |           |         |           |         |         |         |         |           |          |         |          |         |           |
| <u>In actual circulation</u>      | 6,542,175 | 538,581 | 1,732,339 | 453,308 | 609,662 | 308,781 | 215,776 | 1,404,889 | 243,641  | 169,957 | 220,103  | 104,043 | 541,095   |
| <br>                              |           |         |           |         |         |         |         |           |          |         |          |         |           |
| Collateral held by agent as se-   |           |         |           |         |         |         |         |           |          |         |          |         |           |
| curity for notes issued to bank:  |           |         |           |         |         |         |         |           |          |         |          |         |           |
| <br>                              |           |         |           |         |         |         |         |           |          |         |          |         |           |
| Gold certificates on hand and     |           |         |           |         |         |         |         |           |          |         |          |         |           |
| due from U. S. Treasury           | 7,011,000 | 570,000 | 1,845,000 | 480,000 | 640,000 | 350,000 | 240,000 | 1,460,000 | 269,000  | 177,000 | 235,000  | 121,000 | 624,000   |
| Eligible paper                    | 1,693     | 114     | 841       | 259     | —       | 58      | —       | —         | 50       | 122     | 189      | —       | —         |
| <hr/>                             |           |         |           |         |         |         |         |           |          |         |          |         |           |
| <u>Total collateral</u>           | 7,012,693 | 570,114 | 1,845,841 | 480,259 | 640,000 | 350,058 | 240,000 | 1,460,000 | 269,050  | 177,122 | 235,189  | 121,000 | 624,000   |