

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 20;  
not earlier.

Board of Governors  
of the Federal Reserve System  
June 19, 1941

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 18 member bank reserve balances decreased \$181,000,000. Reductions in member bank reserves arose from increases of \$83,000,000 in Treasury deposits with Federal Reserve Banks, \$40,000,000 in money in circulation, \$18,000,000 in Treasury cash, and \$56,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$8,000,000 in Reserve Bank credit, offset in part by increases of \$19,000,000 in gold stock and \$4,000,000 in Treasury currency. Excess reserves of member banks on June 18 were estimated to be approximately \$5,310,000,000, a decrease of \$180,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended June 18, 1941, were as follows:

		Increase or decrease since		
	June 18, 1941	June 11, 1941	June 19, 1940	
	(In millions of dollars)			
Bills discounted	2	—	—	
U. S. Government direct obligations	2,179	—	- 284	
U. S. Government guaranteed obligations	5	—	- 5	
Industrial advances (not including 12 million commitments - June 18)	9	—	—	
Other Reserve Bank credit	46	- 8	- 8	
 Total Reserve Bank credit	 2,241	 - 8	 - 298	
Gold stock	22,612	+ 19	+2,843	
Treasury currency	3,142	+ 4	+ 131	
 Member bank reserve balances	 13,131	 -181	 - 581	
Money in circulation	9,433	+ 40	+1,692	
Treasury cash	2,258	+ 18	+ 54	
Treasury deposits with F. R. Banks	1,024	+ 83	+ 726	
Nonmember deposits and other F. R. accounts	2,150	+ 56	+ 786	

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

		Increase or decrease since	
	June 18, 1941	June 11, 1941	June 19, 1940
<b><u>A S S E T S</u></b>			
Gold certificates on hand and due from U.S. Treasury	20,313,731	—	+2,777,256
Redemption fund - F. R. notes	9,508	- 1,437	- 1,683
Other cash	287,750	- 1,260	- 83,273
<u>Total reserves</u>	20,610,989	- 2,697	+2,692,300
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,119	- 239	+ 428
Other bills discounted	687	+ 63	- 814
<u>Total bills discounted</u>	1,806	- 171	- 386
Industrial advances	8,906	+ 132	- 105
U. S. Government securities, direct and guaranteed:			
Bonds	1,363,800	—	+ 20,617
Notes	820,300	—	- 309,825
<u>Total U. S. Government securities, direct and guaranteed</u>	2,184,100	—	- 289,208
<u>Total bills and securities</u>	2,194,812	- 39	- 289,699
Due from foreign banks	47	—	—
F. R. notes of other banks	24,918	- 1,907	+ 4,276
Uncollected items	1,132,033	+242,966	+ 326,807
Bank premises	40,246	+ 211	- 1,290
Other assets	42,412	- 11,387	- 10,607
<b>TOTAL ASSETS</b>	24,045,457	+227,147	+2,721,787
<b><u>L I A B I L I T I E S</u></b>			
F. R. notes in actual circulation	6,573,156	+ 30,981	+1,469,240
Deposits:			
Member bank - reserve account	13,130,642	-181,547	- 581,591
U.S. Treasurer - General account	1,023,809	+ 82,836	+ 725,597
Foreign	1,229,892	+ 3,366	+ 563,878
Other deposits	624,714	+ 42,608	+ 192,413
<u>Total deposits</u>	16,009,057	- 52,737	+ 900,297
Deferred availability items	1,085,664	+250,459	+ 334,802
Other liabilities including accrued dividends	5,610	- 1,523	+ 309
<b>TOTAL LIABILITIES</b>	23,673,487	+227,180	+2,704,648
<b><u>C A P I T A L A C C O U N T S</u></b>			
Capital paid in	140,324	- 7	+ 3,227
Surplus (Section 7)	157,065	—	+ 5,345
Surplus (Section 13b)	26,785	—	- 54
Other capital accounts	47,796	- 26	+ 8,621
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	24,045,457	+227,147	+2,721,787
Ratio of total reserves to deposit and F. R. note liabilities combined	91.3%	+ .1%	+ 2.6%
Commitments to make industrial advances	11,814	+ 185	+ 3,227

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 18, 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	20,313,731	1,161,769	8,880,048	1,223,891	1,562,084	653,398	454,841	3,400,496	547,741	337,994	461,391	321,526	1,308,552
Redemption fund - F.R. notes	9,508	327	1,427	728	602	1,218	851	947	381	145	136	832	1,914
Other cash	287,750	20,037	54,283	24,085	16,428	18,006	25,661	40,008	18,838	5,716	16,800	15,852	32,036
<u>Total reserves</u>	20,610,989	1,182,133	8,935,758	1,248,704	1,579,114	672,622	481,353	3,441,451	566,960	343,855	478,327	338,210	1,342,502
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	1,119	97	372	216	100	158	—	—	35	20	66	30	25
Other bills discounted	687	24	142	45	29	—	8	34	—	162	150	93	—
<u>Total bills discounted</u>	1,806	121	514	261	129	158	8	34	35	182	216	123	25
Industrial advances	8,906	768	1,536	3,360	350	866	193	366	—	435	579	275	178
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>	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
<u>Total bills and securities</u>	2,194,812	158,706	625,525	176,758	219,020	122,510	95,085	251,042	101,380	66,564	106,935	88,445	182,842
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	24,918	568	2,137	1,426	1,550	6,190	2,723	2,722	2,078	842	1,981	557	2,144
Uncollected items	1,132,033	100,858	251,575	86,382	168,449	92,645	42,345	167,158	53,120	26,677	42,579	34,192	66,053
Bank premises	40,246	2,810	9,949	4,720	4,525	2,639	1,973	3,012	2,300	1,355	2,964	1,189	2,810
Other assets	42,412	2,812	11,311	3,613	4,673	2,649	1,814	4,580	1,841	1,321	1,972	1,919	3,907
<u>T O T A L A S S E T S</u>	24,045,457	1,447,890	9,836,273	1,521,608	1,977,335	899,257	625,295	3,369,971	727,680	440,614	634,759	464,513	1,600,262

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 18, 1941  
(In thousands of dollars)

<u>LIABILITIES</u>													
	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F. R. notes in actual cir- culation	6,573,156	542,682	1,749,770	454,365	609,460	309,090	216,329	1,412,138	244,537	169,725	220,153	103,956	540,951
Deposits:													
Member bank-reserve acct.	13,130,642	686,833	6,427,287	699,815	962,347	382,907	267,967	1,870,167	320,500	170,109	285,546	233,179	823,985
U.S.Treasurer-General acct.	1,023,809	43,367	300,633	83,323	89,469	43,131	34,163	227,159	50,529	38,157	37,293	44,246	32,339
Foreign	1,229,892	55,631	481,683	117,241	111,198	51,973	42,304	145,040	36,260	26,591	35,051	35,051	91,869
Other deposits	624,714	7,480	512,572	19,595	16,636	5,982	7,554	4,436	10,153	6,081	3,702	2,944	27,579
<u>Total deposits</u>	<u>16,009,057</u>	<u>793,311</u>	<u>7,722,175</u>	<u>919,974</u>	<u>1,179,650</u>	<u>483,993</u>	<u>351,988</u>	<u>2,246,802</u>	<u>417,442</u>	<u>240,938</u>	<u>361,592</u>	<u>315,420</u>	<u>975,772</u>
Deferred availability items	1,085,664	85,738	234,200	112,281	153,245	89,802	43,198	162,806	53,761	20,104	41,564	33,494	55,471
Other liabilities including accrued dividends	5,610	563	1,704	476	597	418	161	614	180	150	202	204	341
<u>TOTAL LIABILITIES</u>	<u>23,673,487</u>	<u>1,422,294</u>	<u>9,707,849</u>	<u>1,487,096</u>	<u>1,942,952</u>	<u>883,303</u>	<u>611,676</u>	<u>3,822,360</u>	<u>715,920</u>	<u>430,917</u>	<u>623,511</u>	<u>453,074</u>	<u>1,572,535</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	140,324	9,341	51,582	11,902	14,492	5,449	4,813	14,036	4,296	2,998	4,517	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	47,796	2,475	13,325	3,073	4,561	2,014	2,368	8,422	2,006	2,547	1,980	1,932	3,093
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,045,457</u>	<u>1,447,890</u>	<u>9,836,273</u>	<u>1,521,608</u>	<u>1,977,335</u>	<u>899,257</u>	<u>625,295</u>	<u>3,869,971</u>	<u>727,680</u>	<u>440,614</u>	<u>634,759</u>	<u>464,513</u>	<u>1,600,262</u>
Commitments to make industrial advances	11,814	171	1,535	2,342	1,683	1,110	32	6	363	38	819	39	3,676

<u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u>										
	<u>Total</u>	<u>Within 15 days</u>	<u>16 to 30 days</u>	<u>31 to 60 days</u>	<u>61 to 90 days</u>	<u>91 days to 6 months</u>	<u>6 months to 1 Year</u>	<u>1 Year to 2 Years</u>	<u>2 Years to 5 Years</u>	<u>Over 5 Years</u>
Bills discounted	1,006	1,208	51	193	87	265	2	—	—	—
Industrial advances	8,906	1,273	292	569	754	692	1,501	1,449	2,376	—
U.S. Government securities, direct and guaranteed	2,184,100	—	—	—	—	43,000	84,800	238,700	584,000	1,233,600

FEDERAL RESERVE NOTE STATEMENT ON JUNE 18, 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	6,899,789	568,133	1,833,336	475,224	633,274	325,172	235,760	1,442,575	259,234	175,346	231,507	116,870	602,998	
Held by Federal Reserve Bank	326,633	25,451	83,566	20,859	23,774	16,382	19,431	30,437	14,697	5,621	11,354	13,014	62,047	

<u>In actual circulation</u>	6,573,156	542,682	1,749,770	454,365	609,460	309,090	216,329	1,412,138	244,537	169,725	220,153	103,956	540,951	
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	7,033,000	590,000	1,845,000	480,000	640,000	350,000	240,000	1,460,000	269,000	177,000	235,000	123,000	624,000	
Eligible paper	1,475	121	514	261	—	158	—	—	35	182	204	—	—	

<u>Total collateral</u>	7,034,475	590,121	1,845,514	480,261	640,000	350,158	240,000	1,460,000	269,035	177,182	235,204	123,000	624,000	
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