

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 11;
not earlier.

Board of Governors
of the Federal Reserve System
July 10, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 9 member bank reserve balances decreased \$154,000,000. Reductions in member bank reserves arose from increases of \$202,000,000 in Treasury deposits with Federal Reserve Banks and \$15,000,000 in Treasury cash and a decrease of \$24,000,000 in Reserve Bank credit, offset in part by decreases of \$64,000,000 in nonmember deposits and other Federal Reserve accounts and \$9,000,000 in money in circulation and increases of \$13,000,000 in gold stock and \$2,000,000 in Treasury currency. Excess reserves of member banks on July 9 were estimated to be approximately \$5,120,000,000, a decrease of \$150,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended July 9, 1941 were as follows:

	July 9, 1941	July 2, 1941	July 10, 1940
			Increase or decrease since
			(In millions of dollars)
Bills discounted	3	--	+ 1
U. S. Government direct obligations	2,179	--	- 264
U. S. Government guaranteed obligations	5	--	- 2
Industrial advances (not including 12 million commitments- July 9)	9	--	--
Other Reserve Bank credit	52	- 25	+ 22
Total Reserve Bank credit	2,249	- 24	- 242
Gold stock	22,640	+ 13	+2,474
Treasury currency	3,152	+ 2	+ 137
Member bank reserve balances	12,971	- 154	- 793
Money in circulation	9,695	- 9	+1,811
Treasury cash	2,291	+ 15	+ 100
Treasury deposits with F. R. Banks	1,039	+ 202	+ 742
Nonmember deposits and other F.R. accounts	2,045	- 64	+ 510

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

	Increase or decrease since		
	July 9, 1941	July 2, 1941	July 10, 1940
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,310,531	-1,700	+2,366,055
Redemption fund - F. R. notes	10,553	+1,700	- 309
Other cash	252,279	+11,199	- 107,954
<u>Total reserves</u>	<u>20,573,363</u>	<u>+11,199</u>	<u>+2,257,792</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,868	+ 503	+ 1,214
Other bills discounted	1,489	+ 346	+ 139
<u>Total bills discounted</u>	<u>3,357</u>	<u>+ 849</u>	<u>+ 1,353</u>
Industrial advances	9,352	+ 79	+ 199
U. S. Government securities, direct and guaranteed:			
Bonds	1,363,800	--	+ 40,604
Notes	820,300	--	- 306,432
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,184,100</u>	<u>--</u>	<u>- 265,828</u>
<u>Total bills and securities</u>	<u>2,196,809</u>	<u>+ 920</u>	<u>- 264,276</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	29,503	+ 5,724	+ 6,522
Uncollected items	895,591	-83,487	+ 236,118
Bank premises	40,175	+ 13	- 1,264
Other assets	45,283	+ 642	- 10,098
<u>TOTAL ASSETS</u>	<u>23,780,771</u>	<u>-64,981</u>	<u>+2,224,794</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	6,797,124	+ 9,210	+1,564,661
Deposits:			
Member bank-reserve account	12,971,077	-154,299	- 793,266
U. S. Treasurer - General account	1,038,545	+201,623	+ 741,117
Foreign	1,191,575	-16,650	+ 424,452
Other deposits	564,481	- 47,022	+ 57,774
<u>Total deposits</u>	<u>15,765,678</u>	<u>-16,276</u>	<u>+ 430,077</u>
Deferred availability items	843,364	-58,572	+ 213,892
Other liabilities including accrued dividends	2,229	+ 482	+ 346
<u>TOTAL LIABILITIES</u>	<u>23,408,395</u>	<u>-65,158</u>	<u>+2,208,978</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	140,578	+ 109	+ 3,340
Surplus (Section 7)	157,065	--	+ 5,345
Surplus (Section 13b)	20,785	--	- 54
Other capital accounts	47,948	+ 68	+ 7,105
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>23,780,771</u>	<u>-64,981</u>	<u>+2,224,794</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	91.2%	+ .1%	+ 2.2%
Commitments to make industrial advances	12,432	- 158	+ 3,750

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 9, 1941
(In thousands of dollars)

<u>A S S E T S</u>	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	20,310,531	1,214,249	8,771,538	1,209,462	1,563,688	689,052	482,721	3,351,915	558,943	345,328	146,633	351,229	1,320,773
Redemption fund - F.R. notes	10,553	217	1,041	581	941	1,395	737	762	1,033	612	583	807	1,839
Other cash	252,279	19,851	52,358	19,348	13,521	16,452	22,075	32,177	17,991	5,049	13,033	12,503	27,771
<u>Total reserves</u>	<u>20,573,363</u>	<u>1,234,317</u>	<u>8,824,937</u>	<u>1,229,391</u>	<u>1,578,150</u>	<u>706,899</u>	<u>505,533</u>	<u>3,384,854</u>	<u>577,967</u>	<u>350,989</u>	<u>481,304</u>	<u>344,639</u>	<u>1,354,383</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	1,868	72	1,515	56	100	8	--	--	--	40	22	30	25
Other bills discounted	1,489	21	1,026	50	22	--	8	--	--	175	52	135	--
<u>Total bills discounted</u>	<u>3,357</u>	<u>93</u>	<u>2,541</u>	<u>106</u>	<u>122</u>	<u>8</u>	<u>8</u>	<u>--</u>	<u>--</u>	<u>215</u>	<u>74</u>	<u>165</u>	<u>25</u>
Industrial advances	9,352	1,010	1,534	3,524	329	834	179	383	--	428	679	275	177
U. S. Government securities, direct and guaranteed:													
Bonds	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,230	53,594	107,765
Notes	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,146	39,630	23,144	39,004	32,235	64,817
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,184,100</u>	<u>159,005</u>	<u>615,149</u>	<u>171,842</u>	<u>227,243</u>	<u>119,663</u>	<u>92,061</u>	<u>267,145</u>	<u>105,516</u>	<u>61,621</u>	<u>106,144</u>	<u>85,829</u>	<u>172,582</u>
<u>Total bills and securities</u>	<u>2,196,809</u>	<u>160,108</u>	<u>619,224</u>	<u>175,472</u>	<u>227,694</u>	<u>120,505</u>	<u>92,248</u>	<u>267,828</u>	<u>105,516</u>	<u>62,264</u>	<u>106,397</u>	<u>86,269</u>	<u>172,704</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	29,503	739	2,022	1,771	1,793	5,889	3,427	3,509	3,007	905	2,274	1,139	3,028
Uncollected items	895,591	92,745	205,507	59,115	100,124	83,434	35,093	126,798	48,719	24,257	37,796	30,889	21,114
Bank premises	40,175	2,805	9,930	4,710	4,513	2,654	1,970	3,007	2,300	1,353	2,948	1,181	2,304
Other assets	45,283	3,048	12,004	3,839	5,113	2,739	1,859	5,227	2,056	1,357	2,157	1,969	3,955
<u>T O T A L A S S E T S</u>	<u>23,780,771</u>	<u>1,493,765</u>	<u>9,673,642</u>	<u>1,474,303</u>	<u>1,917,391</u>	<u>922,122</u>	<u>640,132</u>	<u>3,791,229</u>	<u>739,566</u>	<u>442,105</u>	<u>633,377</u>	<u>466,087</u>	<u>1,588,052</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 9, 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	6,797,124	564,562	1,806,154	468,151	635,824	321,716	224,223	1,453,770	251,563	173,750	225,218	108,140	564,053
Deposits:													
Member bank-reserve acct.	12,971,077	689,212	6,263,412	690,923	938,974	417,891	284,514	1,836,689	333,174	166,568	287,462	243,718	814,540
U.S. Treasurer-General acct.	1,038,545	67,752	375,516	90,717	87,218	32,495	35,598	171,768	49,956	35,614	37,079	35,331	19,499
Foreign	1,191,575	54,830	453,724	115,623	109,663	51,255	41,720	143,038	35,760	26,224	34,568	34,568	90,602
Other deposits	564,481	9,149	457,113	16,048	17,236	6,319	6,170	4,493	8,979	5,915	2,710	1,643	28,706
<u>Total deposits</u>	<u>15,765,678</u>	<u>820,943</u>	<u>7,549,765</u>	<u>913,311</u>	<u>1,153,091</u>	<u>507,960</u>	<u>366,002</u>	<u>2,157,988</u>	<u>427,871</u>	<u>236,321</u>	<u>361,819</u>	<u>315,260</u>	<u>953,347</u>
Deferred availability items	843,364	82,334	188,774	58,122	93,826	76,199	34,230	131,562	46,239	21,245	34,916	31,093	42,822
Other liabilities including accrued dividends	2,229	330	399	194	245	271	51	261	77	80	107	138	68
<u>TOTAL LIABILITIES</u>	<u>23,408,395</u>	<u>1,468,169</u>	<u>9,545,092</u>	<u>1,439,778</u>	<u>1,882,986</u>	<u>906,146</u>	<u>626,506</u>	<u>3,743,581</u>	<u>727,750</u>	<u>431,404</u>	<u>622,062</u>	<u>454,631</u>	<u>1,560,290</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	140,578	9,351	51,623	11,918	14,505	5,473	4,827	14,977	4,318	2,998	4,551	4,277	11,760
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	47,948	2,465	13,410	3,070	4,570	2,012	2,361	8,418	2,040	2,551	2,013	1,942	3,096
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>23,780,771</u>	<u>1,493,765</u>	<u>9,673,642</u>	<u>1,474,303</u>	<u>1,917,391</u>	<u>922,122</u>	<u>640,132</u>	<u>3,791,229</u>	<u>739,566</u>	<u>441,105</u>	<u>633,377</u>	<u>466,087</u>	<u>1,588,052</u>
Commitments to make industrial advances	12,432	1,521	1,534	2,204	1,573	764	49	2	363	32	719	39	3,612

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	3,357	2,870	122	81	20	264	--	--	--	--
Industrial advances	9,352	1,524	696	193	977	814	1,442	1,412	2,294	--
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 JULY 9, 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	7,113,287	562,979	1,893,285	486,338	657,794	339,462	214,190	1,487,492	267,433	176,806	256,573	120,950	616,005
Held by Federal Reserve Bank	316,163	18,417	87,131	12,187	21,970	17,746	19,967	33,722	15,870	5,056	11,355	12,790	53,952
<u>In actual circulation</u>	6,797,124	564,562	1,806,154	468,151	635,824	321,716	224,223	1,453,770	251,563	173,750	225,218	108,140	564,053
 Collateral held by agent as security for notes issued to bank:													
 Gold certificates on hand and due from U.S. Treasury													
Eligible paper	7,243,500	590,000	1,910,000	500,000	660,000	370,000	250,000	1,500,000	279,000	179,000	240,000	126,500	639,000
	3,037	93	2,541	106	--	8	--	--	--	215	74	--	--
<u>Total collateral</u>	7,246,537	590,093	1,912,541	500,106	660,000	370,008	250,000	1,500,000	279,000	179,215	240,074	126,500	639,000