

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 18;
not earlier.

Board of Governors
of the Federal Reserve System
July 17, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 16 member bank reserve balances increased \$252,000,000. Additions to member bank reserves arose from decreases of \$50,000,000 in money in circulation and \$190,000,000 in Treasury deposits with Federal Reserve Banks, and increases of \$45,000,000 in Reserve Bank credit, \$15,000,000 in gold stock, and \$5,000,000 in Treasury currency, offset in part by increases of \$18,000,000 in Treasury cash and \$36,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on July 16 were estimated to be approximately \$5,340,000,000, an increase of \$220,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended July 16, 1941 were as follows:

	Increase or decrease since		
	July 16, 1941	July 9, 1941	July 17, 1940
(In millions of dollars)			
Bills discounted	2	- 1	--
U. S. Government direct obligations	2,179	--	-264
U. S. Government guaranteed obligations	5	--	- 2
Industrial advances (not including 12 million commitments-July 16)	10	+ 1	+ 1
Other Reserve Bank credit	98	+46	+ 58
Total Reserve Bank credit	2,294	+45	-207
Gold stock	22,655	+15	+2,399
Treasury currency	3,157	+ 5	+141
Member bank reserve balances	13,223	+252	-640
Money in circulation	9,645	-50	+1,773
Treasury cash	2,309	+18	+110
Treasury deposits with F. R. Banks	849	-190	+571
Nonmember deposits and other F.R. accounts	2,081	+36	+521

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

	July 16, 1941	July 9, 1941	July 17, 1940
		Increase or decrease since	
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	20,307,532	- 2,999	+2,279,054
Redemption fund - F. R. notes	12,186	+ 1,633	+ 1,833
Other cash	283,282	+ 31,003	- 84,357
Total reserves	<u>20,603,000</u>	<u>+ 29,637</u>	<u>+2,196,530</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	930	- 938	+ 162
Other bills discounted	1,366	- 123	- 73
Total bills discounted	<u>2,296</u>	<u>- 1,061</u>	<u>+ 89</u>
Industrial advances	9,807	+ 455	+ 689
U. S. Government securities, direct and guaranteed:			
Bonds	1,363,800	--	+ 40,604
Notes	820,300	--	- 306,432
Total U. S. Government securities, direct and guaranteed	<u>2,184,100</u>	<u>--</u>	<u>- 265,828</u>
Total bills and securities	<u>2,196,203</u>	<u>- 606</u>	<u>- 265,050</u>
Due from foreign banks	47	--	--
F. P. notes of other banks	30,130	+ 627	+ 6,522
Uncollected items	1,120,507	+224,916	+ 330,194
Bank premises	40,444	+ 269	- 996
Other assets	45,896	+ 613	- 10,218
TOTAL ASSETS	<u>24,036,227</u>	<u>+255,456</u>	<u>+2,256,982</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	6,774,078	- 23,046	+1,543,719
Deposits:			
Member bank-reserve account	13,223,032	+251,955	- 639,987
U. S. Treasurer-General account	849,372	-189,173	+ 570,977
Foreign	1,185,116	- 6,459	+ 384,680
Other deposits	607,199	+ 42,718	+ 109,114
Total deposits	<u>15,864,719</u>	<u>+ 99,041</u>	<u>+ 424,784</u>
Deferred availability items	1,022,766	+179,402	+ 272,371
Other liabilities including accrued dividends	2,115	- 114	+ 425
TOTAL LIABILITIES	<u>23,663,678</u>	<u>+255,283</u>	<u>+2,241,299</u>
C A P I T A L A C C O U N T S			
Capital paid in	140,797	+ 219	+ 3,348
Surplus (Section 7)	157,065	--	+ 5,345
Surplus (Section 13b)	26,785	--	- 54
Other capital accounts	47,902	- 46	+ 7,044
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>24,036,227</u>	<u>+255,456</u>	<u>+2,256,982</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	91.0%	- .2%	+ 2.0%
Commitments to make industrial advances	11,950	- 482	+ 3,359

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 16, 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	20,307,532	1,214,415	8,779,562	1,201,628	1,564,028	692,026	474,115	3,360,120	550,410	339,855	463,044	324,178	1,344,151
Redemption fund-F.R.notes	12,186	154	1,810	482	862	1,761	687	1,655	1,013	603	560	794	1,805
Other cash	283,282	23,644	66,057	19,033	21,003	15,431	22,572	35,105	17,979	5,574	12,769	13,907	30,208
<u>Total reserves</u>	<u>20,603,000</u>	<u>1,238,213</u>	<u>8,847,429</u>	<u>1,221,143</u>	<u>1,585,893</u>	<u>709,218</u>	<u>497,374</u>	<u>3,396,880</u>	<u>569,402</u>	<u>340,032</u>	<u>476,373</u>	<u>338,879</u>	<u>1,376,164</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct and guaranteed	930	47	515	80	100	--	--	50	--	40	27	46	25
Other bills discounted	1,366	--	790	46	22	--	38	--	--	169	87	204	10
<u>Total bills discounted</u>	<u>2,296</u>	<u>47</u>	<u>1,305</u>	<u>126</u>	<u>122</u>	<u>--</u>	<u>38</u>	<u>50</u>	<u>--</u>	<u>209</u>	<u>114</u>	<u>250</u>	<u>35</u>
Industrial advances	9,807	1,009	1,533	3,522	323	818	175	402	--	448	1,129	274	174
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	66,280	53,594	107,765
Notes	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,530	23,144	39,604	32,235	34,817
<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>267,445</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>2,196,203</u>	<u>160,061</u>	<u>617,987</u>	<u>175,490</u>	<u>227,688</u>	<u>120,481</u>	<u>92,274</u>	<u>267,897</u>	<u>105,516</u>	<u>62,278</u>	<u>107,387</u>	<u>86,353</u>	<u>172,791</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	30,130	1,083	3,646	1,915	1,483	6,654	2,745	3,011	1,874	1,417	1,949	965	3,388
Uncollected items	1,120,507	120,224	265,586	76,448	148,829	81,640	39,983	164,893	64,483	26,603	43,564	34,230	53,719
Bank premises	40,444	2,805	10,107	4,766	4,513	2,687	1,970	3,007	2,303	1,353	2,948	1,181	2,804
Other assets	45,896	3,102	12,090	3,866	5,207	2,789	1,925	5,251	2,103	1,357	2,166	2,025	4,015
<u>TOTAL ASSETS</u>	<u>24,036,227</u>	<u>1,525,491</u>	<u>9,756,863</u>	<u>1,483,633</u>	<u>1,973,617</u>	<u>923,471</u>	<u>636,273</u>	<u>3,840,945</u>	<u>745,687</u>	<u>439,040</u>	<u>634,488</u>	<u>463,634</u>	<u>1,613,085</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 16, 1941
(In thousands of dollars)

<u>LIABILITIES</u>													
	Total	Boston	New York	Phila.	Clove.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	6,774,078	561,896	1,792,458	469,210	636,548	320,454	222,157	1,457,066	251,798	172,586	224,678	106,802	558,425
Deposits:													
Member bank-reserve acct.	13,223,032	707,688	6,386,437	699,048	973,361	411,599	284,358	1,901,920	323,357	165,902	292,365	212,312	834,685
U.S.Treasurer-General acct.	819,372	62,694	282,567	72,691	69,093	37,217	30,219	123,061	19,376	34,148	28,545	32,925	26,837
Foreign	1,185,116	56,227	449,497	114,998	109,071	50,979	41,494	142,236	35,567	26,082	34,381	34,381	90,173
Other deposits	607,199	11,371	487,046	16,813	19,276	6,647	6,372	8,452	10,116	7,449	2,901	1,788	28,968
<u>Total deposits</u>	<u>15,864,719</u>	<u>837,980</u>	<u>7,605,547</u>	<u>903,550</u>	<u>1,170,801</u>	<u>506,442</u>	<u>362,442</u>	<u>2,175,699</u>	<u>418,416</u>	<u>233,581</u>	<u>358,192</u>	<u>311,406</u>	<u>980,663</u>
Deferred availability items	1,022,766	99,679	229,930	76,177	131,627	80,322	38,008	160,149	63,588	23,101	40,238	33,761	46,186
Other liabilities including accrued dividends	2,115	335	359	161	227	252	39	229	75	78	107	205	48
TOTAL LIABILITIES	23,663,678	1,499,890	9,628,294	1,449,098	1,939,203	907,470	622,646	3,793,143	733,877	429,346	623,215	452,174	1,585,322
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	140,797	9,352	51,637	11,921	14,515	5,495	4,830	15,134	4,332	2,999	4,543	4,278	11,761
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	47,902	2,469	13,415	3,077	4,569	2,015	2,359	8,415	2,020	2,543	1,979	1,945	3,096
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	24,036,227	1,525,491	9,756,863	1,483,633	1,973,617	923,471	636,273	3,840,945	745,687	439,040	634,488	463,634	1,613,085
Commitments to make industrial advances	11,950	1,521	1,528	2,203	1,570	779	49	2	347	31	269	39	3,612
<u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u>													
	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	2,296	1,732	122	42	105	295	--	--	--	--			
Industrial advances	9,807	1,515	754	181	1,386	869	1,398	1,416	2,288	--			
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 OF JULY 16, 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	7,138,328	590,056	1,894,978	487,947	660,217	342,588	247,182	1,490,292	267,690	177,929	235,490	121,207	622,092
Held by Federal Reserve Bank	364,250	28,160	102,520	18,737	23,669	22,134	25,025	33,226	15,892	5,343	10,812	14,465	64,267
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<u>In actual circulation</u>	6,774,078	561,896	1,792,458	469,210	636,548	320,454	222,157	1,457,066	251,798	172,586	224,678	106,802	558,425
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury													
Eligible paper	7,293,500	615,000	1,910,000	500,000	665,000	370,000	250,000	1,520,000	279,000	179,000	240,000	126,500	639,000
	1,801	47	1,305	126	--	--	--	--	--	209	114	--	--
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<u>Total collateral</u>	7,295,301	615,047	1,911,305	500,126	665,000	370,000	250,000	1,520,000	279,000	179,209	240,114	126,500	639,000