

STATEMENT FOR THE PRESS

Released for publication
Friday morning, August 1;
not earlier.

Board of Governors
of the Federal Reserve System
July 31, 1941.

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 30 member bank reserve balances decreased \$20,000,000. Reductions in member bank reserves arose from increases of \$63,000,000 in money in circulation and \$10,000,000 in Treasury cash and a decrease of \$3,000,000 in Reserve Bank credit, offset in part by increases of \$9,000,000 in gold stock and \$2,000,000 in Treasury currency and decreases of \$33,000,000 in Treasury deposits with Federal Reserve Banks and \$11,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on July 30 were estimated to be approximately \$5,160,000,000, a decrease of \$20,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended July 30, 1941, were as follows:

	Increase or decrease since		
	July 30, <u>1941</u>	July 23, <u>1941</u>	July 31, <u>1940</u>

(In millions of dollars)

Bills discounted	5	+ 2	+ 1
U. S. Government direct obligations	2,179	—	- 262
U. S. Government guaranteed obligations	5	—	- 2
Industrial advances (not including 12 million commitments - July 30)	10	—	+ 1
Other Reserve Bank credit	46	- 5	+ 23
Total Reserve Bank credit	2,245	- 3	- 239
Gold stock	22,673	+ 9	+ 2,210
Treasury currency	3,163	+ 2	+ 139
Member bank reserve balances	13,097	- 20	- 401
Money in circulation	9,697	+ 63	+ 1,814
Treasury cash	2,330	+ 10	+ 80
Treasury deposits with F. R. Banks	921	- 33	+ 227
Nonmember deposits and other F. R. accounts	2,036	- 11	+ 392

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

	July 30, <u>1941</u>	Increase or decrease since	July 23, <u>1941</u>	July 31, <u>1940</u>
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	20,302,533	+	2	+2,113,556
Redemption fund - F. R. notes	16,271	-	--	+ 3,419
Other cash	<u>293,232</u>	+	160	- 84,104
<u>Total reserves</u>	20,612,036	+	162	+2,032,871
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	1,622	+	717	- 269
Other bills discounted	<u>2,938</u>	+	1,115	+ 1,157
<u>Total bills discounted</u>	4,560	+	1,832	+ 888
Industrial advances	9,930	+	77	+ 1,046
U. S. Government securities, direct and guaranteed:				
Bonds	1,363,800	-	--	+ 42,604
Notes	<u>820,300</u>	-	--	- 306,432
<u>Total U. S. Government securities, direct and guaranteed</u>	2,184,100	-	--	- 263,828
<u>Total bills and securities</u>	2,198,590	+	1,909	- 261,894
Due from foreign banks	47	-	--	--
F. R. notes of other banks	26,338	-	3,573	+ 4,905
Uncollected items	881,425	-	54,909	+ 240,623
Bank premises	40,396	-	33	- 1,021
Other assets	<u>47,601</u>	+	960	- 10,253
T O T A L A S S E T S	23,806,433	-	55,484	+2,005,231
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	6,829,182	+	58,105	+1,581,581
Deposits:				
Member bank-reserve account	13,096,940	-	20,149	- 401,194
U. S. Treasurer - General account	921,055	-	33,343	+ 226,972
Foreign	1,144,031	-	21,110	+ 300,612
Other deposits	<u>604,411</u>	+	10,867	+ 65,468
<u>Total deposits</u>	15,766,437	-	63,735	+ 191,858
Deferred availability items	835,032	-	50,246	+ 217,248
Other liabilities including accrued dividends	<u>3,033</u>	+	375	+ 730
TOTAL LIABILITIES	23,433,684	-	55,501	+1,991,417
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	140,894	+	5	+ 3,395
Surplus (Section 7)	157,065	-	--	+ 5,345
Surplus (Section 13b)	26,785	-	--	- 54
Other capital accounts	<u>48,005</u>	+	12	+ 5,128
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,806,433	-	55,484	+2,005,231
Ratio of total reserves to deposit and F. R. note liabilities combined	91.2%	-	--	+ 2.0%
Commitments to make industrial advances	11,697	+	304	+ 3,115

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 30, 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	20,302,533	1,196,195	8,775,382	1,243,217	1,572,133	686,281	470,106	3,324,248	543,369	352,228	463,796	323,025	1,352,553
Redemption fund—F.R. notes	16,271	5,113	1,656	416	799	1,324	656	1,593	999	594	548	786	1,787
Other cash	293,232	22,461	69,813	20,509	21,288	14,431	24,189	40,570	16,854	6,683	11,929	12,751	31,754
<u>Total reserves</u>	<u>20,612,036</u>	<u>1,223,769</u>	<u>8,846,851</u>	<u>1,264,142</u>	<u>1,594,220</u>	<u>702,036</u>	<u>494,951</u>	<u>3,366,411</u>	<u>561,222</u>	<u>359,505</u>	<u>476,273</u>	<u>336,562</u>	<u>1,386,094</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	1,622	87	940	201	100	8	20	—	30	101	19	91	25
Other bills discounted	2,938	—	2,271	74	22	—	38	—	—	172	78	273	10
<u>Total bills discounted</u>	<u>4,560</u>	<u>87</u>	<u>3,211</u>	<u>275</u>	<u>122</u>	<u>8</u>	<u>58</u>	<u>—</u>	<u>30</u>	<u>273</u>	<u>97</u>	<u>364</u>	<u>35</u>
Industrial advances	9,930	1,302	1,533	3,562	338	820	168	417	—	447	825	347	171
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	39,630	23,144	39,864	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>267,445</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>2,198,590</u>	<u>160,394</u>	<u>619,893</u>	<u>175,679</u>	<u>227,703</u>	<u>120,491</u>	<u>92,287</u>	<u>267,862</u>	<u>105,546</u>	<u>62,341</u>	<u>107,066</u>	<u>86,540</u>	<u>172,788</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	26,338	915	2,318	1,614	1,267	7,519	1,976	2,638	1,518	887	1,740	947	2,999
Uncollected items	881,425	83,636	219,910	62,735	108,883	68,092	29,987	124,763	48,145	21,531	36,096	29,985	47,662
Bank premises	40,396	2,801	10,107	4,756	4,500	2,687	1,966	3,001	2,299	1,353	2,948	1,181	2,797
Other assets	47,601	3,192	12,668	4,043	5,328	2,910	1,990	5,498	2,177	1,366	2,254	2,031	4,144
T O T A L A S S E T S	23,806,433	1,474,710	9,711,765	1,512,974	1,941,905	903,737	623,159	3,770,179	720,908	446,983	626,378	457,247	1,616,488

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 30, 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	6,829,132	567,789	1,807,570	472,665	642,986	324,294	223,687	1,464,312	254,234	172,203	227,760	108,108	563,574
Deposits:													
Member bank-reserve acct.	13,096,940	666,324	6,349,879	742,134	961,166	408,369	271,744	1,846,865	322,995	176,804	281,375	234,138	835,147
U.S. Treasurer-General acct.	921,055	71,018	313,931	64,947	69,588	34,432	37,679	138,910	39,223	38,990	34,635	40,441	37,261
Foreign	1,144,031	56,720	432,769	110,803	105,091	49,119	39,980	137,075	34,269	25,130	33,127	33,127	86,821
Other deposits	604,411	10,443	477,505	21,285	27,796	5,761	6,793	7,998	9,787	6,218	2,808	1,630	26,387
<u>Total deposits</u>	<u>15,766,437</u>	<u>804,505</u>	<u>7,574,084</u>	<u>939,169</u>	<u>1,163,641</u>	<u>497,681</u>	<u>356,196</u>	<u>2,130,848</u>	<u>406,274</u>	<u>247,142</u>	<u>351,945</u>	<u>309,336</u>	<u>985,616</u>
Deferred availability items	835,032	76,303	200,864	66,378	100,511	65,422	29,547	126,822	48,448	17,831	35,234	28,206	39,466
Other liabilities including accrued dividends	3,033	509	644	218	343	308	88	377	92	103	140	128	83

TOTAL LIABILITIES 23,433,684 1,449,106 9,583,162 1,478,430 1,907,481 887,705 609,518 3,722,359 709,048 437,279 615,079 445,778 1,588,739

CAPITAL ACCOUNTS

Capital paid in	140,894	9,344	51,646	11,921	14,522	5,531	4,836	15,169	4,343	3,000	4,545	4,280	11,757
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	48,005	2,480	13,440	3,086	4,572	2,010	2,367	8,398	2,059	2,552	2,003	1,952	3,086

TOTAL LIABILITIES AND CAPITAL ACCOUNTS 23,806,433 1,474,710 9,711,765 1,512,974 1,941,905 903,737 623,159 3,770,179 720,908 446,983 626,378 457,247 1,616,488

Commitments to make industrial advances	11,697	1,219	1,528	2,193	960	779	49	2	706	31	571	39	3,620
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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	4,560	3,477	94	276	447	266	—	—	—	—
Industrial advances	9,930	2,283	325	278	1,124	1,127	1,082	1,431	2,280	—
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 30, 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	7,179,380	600,161	1,335,717	492,320	667,990	348,310	247,727	1,493,306	269,648	177,751	238,000	122,154	631,296
Held by Federal Reserve Bank	350,198	32,372	78,147	19,655	25,004	24,016	24,040	33,994	15,414	5,548	10,240	14,046	67,722

In actual circulation

	6,829,182	567,789	1,807,570	472,665	642,986	324,294	223,687	1,464,312	254,234	172,203	227,760	108,108	563,574
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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
Eligible paper

	7,305,500	615,000	1,910,000	500,000	670,000	370,000	255,000	1,520,000	279,000	181,000	240,000	126,500	639,000
	3,937	87	3,211	235	—	8	—	—	30	269	97	—	—

Total collateral

	7,309,437	615,087	1,913,211	500,235	670,000	370,008	255,000	1,520,000	279,030	181,269	240,097	126,500	639,000
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