

## STATEMENT FOR THE PRESS

Released for publication  
 Friday morning, October 17;  
 not earlier.

Board of Governors  
 of the Federal Reserve System  
 October 16, 1941

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended October 15 member bank reserve balances increased \$31,000,000. Additions to member bank reserves arose from decreases of \$45,000,000 in Treasury deposits with Federal Reserve Banks and \$19,000,000 in Treasury cash and increases of \$48,000,000 in Reserve Bank credit, \$6,000,000 in gold stock and \$4,000,000 in Treasury currency, offset in part by increases of \$46,000,000 in money in circulation and \$4,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on October 15 were estimated to be approximately \$5,230,000,000, an increase of \$20,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended October 15, 1941, were as follows:

	Oct. 15, 1941	Oct. 8, 1941	Oct. 16, 1940	Increase or decrease since
(In millions of dollars)				
Bills discounted	8	- 3	+ 4	
U.S. Government direct obligations	2,179	--	- 198	
U.S. Government guaranteed obligations	5	--	- 2	
Industrial advances (not including 1½ million commitments- October 15)	9	--	+ 1	
Other Reserve Bank credit	112	+ 51	+ 26	
Total Reserve Bank credit	2,313	+ 48	- 168	
Gold stock	22,778	+ 6	+1,405	
Treasury currency	3,207	+ 4	+ 155	
Member bank reserve balances	13,321	+ 31	- 695	
Money in circulation	10,283	+ 46	+2,054	
Treasury cash	2,222	- 19	- 46	
Treasury deposits with F. R. Banks	259	- 45	- 204	
Nonmember deposits and other F. R. accounts	2,212	+ 14	+ 281	

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

	Oct. 15, 1941	Oct. 8, 1941	Increase or decrease since Oct. 16, 1940
<u>ASSETS</u>			
Gold certificates on hand and due from U. S. Treasury	20,525,032	+ 24,002	+1,147,733
Redemption fund - F. R. notes	14,153	+ 143	+ 2,869
Other cash	250,498	+ 7,107	- 76,163
<u>Total reserves</u>	<u>20,789,683</u>	<u>+ 31,252</u>	<u>+1,374,439</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,487	- 104	+ 175
Other bills discounted	6,275	- 3,105	+ 3,850
<u>Total bills discounted</u>	<u>7,762</u>	<u>- 3,209</u>	<u>+ 4,025</u>
Industrial advances	9,273	+ 186	+ 948
U. S. Government securities, direct and guaranteed:			
Bonds	1,363,800	--	- 33,900
Notes	820,300	--	- 165,500
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,184,100</u>	<u>--</u>	<u>- 199,400</u>
<u>Total bills and securities</u>	<u>2,201,135</u>	<u>- 3,023</u>	<u>- 194,427</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	40,674	+ 1,957	+ 19,122
Uncollected items	1,433,599	+536,869	+ 361,975
Bank premises	40,840	+ 86	- 417
Other assets	14,118	- 826	- 9,558
<b>T O T A L A S S E T S</b>	<b>24,550,096</b>	<b>+566,315</b>	<b>+1,551,134</b>
<u>LIABILITIES</u>			
F. R. notes in actual circulation	7,350,851	+ 51,346	+1,842,427
Deposits:			
Member bank - reserve account	13,321,390	+ 30,942	- 694,422
U.S. Treasurer - General account	258,814	- 45,209	- 203,796
Foreign	1,188,259	+ 23,095	+ 130,915
Other deposits	731,908	+ 20,507	+ 128,906
<u>Total deposits</u>	<u>15,500,371</u>	<u>+ 29,335</u>	<u>- 638,397</u>
Deferred availability items	1,321,876	+485,776	+ 335,729
Other liabilities including accrued dividends	4,186	- 121	+ 528
<b>TOTAL LIABILITIES</b>	<b>24,177,284</b>	<b>+566,336</b>	<b>+1,540,287</b>
<u>CAPITAL ACCOUNTS</u>			
Capital paid in	141,173	+ 13	+ 3,520
Surplus (Section 7)	157,065	--	+ 5,345
Surplus (Section 13b)	26,785	--	- 54
Other capital accounts	47,789	- 39	+ 2,036
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>24,550,096</b>	<b>+566,315</b>	<b>+1,551,134</b>
Ratio of total reserves to deposit and F. R. note liabilities combined	91.0%	- .2%	+ 1.3%
Commitments to make industrial advances	13,580	- 93	+ 6,121

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 15, 1941  
(In thousands of dollars)

A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Innn.	Kans.Cy.	Dallas	San Fran.
Gold certificates on hand and due from U.S. Treasury	20,525,032	1,202,609	8,386,277	1,294,225	1,647,605	790,663	514,241	3,427,227	573,860	346,979	506,176	356,153	1,479,017
Redemption fund - F.R.notes	14,153	4,677	1,009	695	620	1,884	321	896	835	520	422	679	1,595
Other cash	250,498	25,610	50,136	17,292	15,678	16,927	19,634	35,798	17,562	4,985	11,623	10,445	24,808
<u>Total reserves</u>	<u>20,789,683</u>	<u>1,232,896</u>	<u>8,437,422</u>	<u>1,312,212</u>	<u>1,663,903</u>	<u>809,474</u>	<u>534,196</u>	<u>3,463,921</u>	<u>592,257</u>	<u>352,484</u>	<u>518,221</u>	<u>367,277</u>	<u>1,505,420</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	1,487	150	925	58	100	--	30	25	--	85	30	51	33
Other bills discounted	6,275	200	5,209	--	37	--	12	--	--	29	266	522	--
<u>Total bills discounted</u>	<u>7,762</u>	<u>350</u>	<u>6,134</u>	<u>58</u>	<u>137</u>	<u>--</u>	<u>42</u>	<u>25</u>	<u>--</u>	<u>114</u>	<u>296</u>	<u>573</u>	<u>33</u>
Industrial advances	9,273	1,655	1,086	3,609	222	793	265	332	300	493	96	284	138
U.S. Government securities, direct and guaranteed:													
Bonds	1,363,800	105,744	353,624	107,412	134,809	84,293	58,227	186,227	69,382	40,590	58,653	47,800	117,039
Notes	820,300	63,604	212,697	64,605	81,084	50,703	35,022	112,012	41,731	24,414	35,279	28,752	70,397
<u>Total U. S. Gov't securities,</u>	<u>2,184,100</u>	<u>169,348</u>	<u>566,321</u>	<u>172,017</u>	<u>215,893</u>	<u>134,996</u>	<u>93,249</u>	<u>298,239</u>	<u>111,113</u>	<u>65,004</u>	<u>93,932</u>	<u>76,552</u>	<u>187,436</u>
<u>Total bills and securities</u>	<u>2,201,135</u>	<u>171,353</u>	<u>573,541</u>	<u>175,684</u>	<u>216,252</u>	<u>135,789</u>	<u>93,556</u>	<u>298,596</u>	<u>111,413</u>	<u>65,611</u>	<u>94,324</u>	<u>77,409</u>	<u>187,607</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	40,674	1,076	5,234	1,132	2,588	13,822	2,906	2,584	2,219	861	4,000	1,305	2,947
Uncollected items	1,433,599	130,582	363,747	92,567	172,852	112,248	58,135	226,019	61,952	30,174	55,170	52,308	77,845
Bank premises	40,840	2,791	10,404	4,867	4,476	2,878	1,959	2,991	2,286	1,345	2,900	1,158	2,705
Other assets	44,118	3,139	11,385	3,569	4,734	2,892	1,842	5,640	2,067	1,323	1,845	1,555	4,127

T O T A L A S S E T S 24,550,096 1,541,840 9,401,751 1,590,036 2,064,809 1,077,105 692,596 3,999,757 772,195 451,798 676,461 501,013 1,780,735

\*Less than 1500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 15, 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	7,350,851	612,139	1,895,191	509,321	696,136	390,164	246,942	1,543,760	288,742	186,380	242,332	122,373	617,371
Deposits:													
Member bank-reserve acct.	13,321,390	709,449	5,979,074	800,162	1,009,139	483,452	308,819	2,001,325	346,028	176,508	308,906	263,090	935,438
U.S. Treasurer-General acct.	258,814	9,853	29,273	21,552	23,505	19,329	20,289	33,788	23,187	17,915	25,858	17,750	16,515
Foreign	1,188,259	52,951	458,833	114,514	108,611	50,764	41,319	141,667	35,417	25,972	34,236	34,236	89,739
Other deposits	731,908	11,153	582,909	21,181	38,396	7,422	8,179	11,347	10,258	9,451	3,284	1,240	27,088
<u>Total deposits</u>	<u>15,500,371</u>	<u>783,406</u>	<u>7,050,089</u>	<u>957,409</u>	<u>1,179,651</u>	<u>560,967</u>	<u>378,606</u>	<u>2,188,127</u>	<u>414,890</u>	<u>229,846</u>	<u>372,284</u>	<u>316,316</u>	<u>1,068,780</u>
Deferred availability items	1,321,876	120,276	326,437	88,534	154,079	109,484	53,274	219,703	56,568	25,751	50,405	50,701	66,664
Other liabilities including accrued dividends	4,186	426	1,293	288	403	380	126	423	137	142	159	160	249

**TOTAL LIABILITIES** 24,177,284 1,516,247 9,273,010 1,555,552 2,030,269 1,060,995 678,948 3,952,013 760,337 442,119 665,180 489,550 1,753,064

CAPITAL ACCOUNTS

Capital paid in	141,173	9,361	51,772	11,859	14,600	5,639	4,849	15,095	4,368	3,011	4,552	4,296	11,771
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	47,789	2,452	13,452	3,088	4,610	1,980	2,361	8,396	2,032	2,516	1,978	1,930	2,994

**TOTAL LIABILITIES AND CAPITAL ACCOUNTS** 24,550,096 1,541,840 9,401,751 1,590,036 2,064,309 1,077,105 692,596 3,999,757 772,195 451,798 676,461 501,013 1,780,735

Commitments to make industrial advances

13,580	806	507	2,265	1,244	851	1,041	1,600	559	28	1,501	23	3,155
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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	7,762	6,215	669	536	139	191	12	--	--	--
Industrial advances	9,273	2,569	332	187	649	896	1,495	1,698	1,447	--
U. S. Government securities, direct and guaranteed	2,184,100	--	--	--	43,000	84,800	66,200	208,200	548,300	1,233,600

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 15, 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	7,709,349	639,128	1,983,066	528,007	722,663	411,363	269,159	1,577,215	312,678	192,402	252,796	134,439	686,433
Held by Federal Reserve Bank	358,498	26,989	87,875	18,686	26,527	21,199	22,217	33,455	23,936	6,022	10,464	12,066	69,062

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In actual circulation

7,350,851	612,139	1,895,191	509,321	696,136	390,164	246,942	1,543,760	288,742	186,330	242,332	122,373	617,371
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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	7,836,000	655,000	1,990,000	540,000	725,000	425,000	275,000	1,600,000	329,000	197,000	255,000	141,000	704,000
Eligible paper	6,946	350	6,134	58	--	--	--	--	--	110	294	--	--

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Total collateral

7,842,946	655,350	1,996,134	540,058	725,000	425,000	275,000	1,600,000	329,000	197,110	255,294	141,000	704,000
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