

## STATEMENT FOR THE PRESS

Released for publication  
 Friday morning, October 31;  
 not earlier.

Board of Governors  
 of the Federal Reserve System  
 October 30, 1941

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended October 29 member bank reserve balances decreased \$117,000,000. Reductions in member bank reserves arose from increases of \$29,000,000 in money in circulation, \$14,000,000 in Treasury cash, and \$110,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$41,000,000 in Reserve Bank credit, offset in part by increases of \$10,000,000 in gold stock and \$5,000,000 in Treasury currency, and a decrease of \$62,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on October 29 were estimated to be approximately \$4,600,000,000, a decrease of \$60,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended October 29, 1941, were as follows:

	Oct. 29, 1941	Oct. 22, 1941	Oct. 30, 1940	Increase or decrease since
(In millions of dollars)				
Bills discounted	5	+ 1	+ 1	
U. S. Government direct obligations	2,179	--	- 149	
U. S. Government guaranteed obligations	5	--	--	
Industrial advances (not including 13 million commitments - October 29)	10	--	+ 2	
Other Reserve Bank credit	51	- 42	+ 15	
 Total Reserve Bank credit	 2,250	 - 41	 - 131	
Gold stock	22,796	+ 10	+1,297	
Treasury currency	3,219	+ 5	+ 163	
 Member bank reserve balances	 12,632	 - 117	 - 1,545	
Money in circulation	10,307	+ 29	+2,042	
Treasury cash	2,209	+ 14	+ 22	
Treasury deposits with F. R. Banks	915	- 62	+ 539	
Nonmember deposits and other F. R. accounts	2,202	+110	+ 271	

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

	Oct. 29, 1941	Oct. 22, 1941	Increase or decrease since Oct. 30, 1940
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,559,027	- 1,002	+1,278,728
Redemption fund - F. R. notes	13,424	+ 135	+ 3,351
Other cash	<u>275,188</u>	<u>+ 7,655</u>	<u>- 66,102</u>
<u>Total reserves</u>	<u>20,847,639</u>	<u>+ 6,788</u>	<u>+1,215,977</u>
Bills discounted:			
Secured by U. S. Gov't obligations,			
direct and guaranteed	1,744	+ 393	+ 700
Other bills discounted	<u>3,410</u>	<u>+ 1,216</u>	<u>+ 455</u>
<u>Total bills discounted</u>	<u>5,154</u>	<u>+ 1,609</u>	<u>+ 1,155</u>
Industrial advances	9,772	+ 202	+ 1,579
U. S. Government securities, direct and guaranteed:			
Bonds	1,406,800	--	+ 27,600
Notes	<u>777,300</u>	<u>--</u>	<u>- 176,300</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,184,100</u>	<u>--</u>	<u>- 148,700</u>
<u>Total bills and securities</u>	<u>2,199,026</u>	<u>+ 1,811</u>	<u>- 145,966</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	35,734	- 2,537	+ 15,980
Uncollected items	993,098	- 78,963	+ 233,745
Bank premises	40,945	- 38	- 301
Other assets	<u>45,605</u>	<u>+ 1,188</u>	<u>- 9,929</u>
<u>T O T A L A S S E T S</u>	<u>24,162,094</u>	<u>- 71,751</u>	<u>+1,309,446</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	7,385,166	+ 33,119	+1,836,292
Deposits:			
Member bank - reserve account	12,631,591	- 116,996	-1,544,944
U. S. Treasurer - General account	914,827	- 62,351	+ 539,120
Foreign	1,189,409	+ 48,904	+ 97,578
Other deposits	<u>720,534</u>	<u>+ 61,129</u>	<u>+ 152,937</u>
<u>Total deposits</u>	<u>15,456,361</u>	<u>- 69,314</u>	<u>- 755,309</u>
Deferred availability items	942,331	- 36,410	+ 218,686
Other liabilities including accrued dividends	<u>5,192</u>	<u>+ 804</u>	<u>+ 135</u>
<u>TOTAL LIABILITIES</u>	<u>23,789,050</u>	<u>- 71,801</u>	<u>+1,299,804</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	141,259	+ 11	+ 3,581
Surplus (Section 7)	157,065	--	+ 5,315
Surplus (Section 13b)	26,785	--	- 54
Other capital accounts	<u>47,935</u>	<u>+ 39</u>	<u>+ 770</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,162,094</u>	<u>- 71,751</u>	<u>+1,309,446</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	91.3%	+ .2%	+ 1.1%
Commitments to make industrial advances	13,238	- 336	+ 5,887

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 29, 1941  
(In thousands of dollars)

ASSETS

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.
Gold certificates on hand and													
due from U. S. Treasury	20,559,027	1,212,500	8,330,759	1,321,542	1,659,253	776,230	515,740	3,411,372	612,746	353,268	511,282	376,473	1,477,862
Redemption fund - F.R. notes	13,424	4,593	1,696	566	506	1,088	266	771	810	508	399	662	1,559
Other cash	275,188	28,981	56,417	16,653	18,559	16,857	20,265	40,742	17,777	5,704	13,149	11,702	28,382
<u>Total reserves</u>	<u>20,847,639</u>	<u>1,246,074</u>	<u>8,388,872</u>	<u>1,338,761</u>	<u>1,678,318</u>	<u>794,175</u>	<u>536,271</u>	<u>3,452,885</u>	<u>631,333</u>	<u>359,480</u>	<u>524,830</u>	<u>368,837</u>	<u>1,507,803</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	1,744	300	595	193	132	--	34	25	157	110	155	43	--
Other bills discounted	3,410	--	470	--	70	--	12	--	--	45	2,264	478	71
<u>Total bills discounted</u>	<u>5,154</u>	<u>300</u>	<u>1,065</u>	<u>193</u>	<u>202</u>	<u>--</u>	<u>46</u>	<u>25</u>	<u>157</u>	<u>155</u>	<u>2,419</u>	<u>521</u>	<u>71</u>
Industrial advances	9,772	1,845	1,096	3,724	208	782	275	347	500	479	96	283	137
U.S. Government securities, direct and guaranteed:													
Bonds	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Notes	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
<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>298,240</u>	<u>111,114</u>	<u>65,004</u>	<u>93,932</u>	<u>76,551</u>	<u>187,435</u>
<u>Total bills and securities</u>	<u>2,199,026</u>	<u>171,493</u>	<u>568,482</u>	<u>175,934</u>	<u>216,303</u>	<u>135,778</u>	<u>93,570</u>	<u>298,612</u>	<u>111,771</u>	<u>65,638</u>	<u>96,447</u>	<u>77,355</u>	<u>187,643</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	35,734	942	2,137	1,329	1,848	13,407	3,267	2,559	1,671	1,067	3,314	680	3,513
Uncollected items	993,098	96,581	234,492	65,229	127,287	75,407	44,595	145,180	44,750	27,115	41,664	32,470	58,328
Bank premises	40,945	2,787	10,548	4,857	4,464	2,883	1,956	2,986	2,282	1,345	2,900	1,158	2,779
Other assets	45,605	3,255	11,737	3,830	4,885	3,032	1,896	5,759	2,131	1,371	1,902	1,598	4,209

TOTAL ASSETS 24,162,094 1,521,135 9,216,286 1,589,945 2,033,109 1,024,684 681,557 3,907,987 793,939 456,016 671,058 502,099 1,764,279

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 29, 1941  
(In thousands of dollars)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	7,385,166	613,381	1,896,314	511,545	701,224	390,719	249,791	1,554,985	291,166	188,324	242,174	123,498	622,045
Deposits:													
Member bank-reserve acct.	12,631,591	673,950	5,527,163	786,446	970,646	450,790	287,522	1,931,260	353,130	168,340	306,475	266,077	909,792
U.S.Treasurer-General acct.	914,827	58,164	393,063	64,116	65,106	31,740	38,714	81,743	45,891	35,363	30,071	33,475	37,381
Foreign	1,189,409	50,218	467,728	113,662	107,803	50,386	41,012	140,613	35,153	25,779	33,981	33,981	89,093
Other deposits	720,534	9,969	596,105	13,050	30,977	7,874	8,654	5,471	12,121	6,552	2,597	1,407	25,757
<u>Total deposits</u>	<u>15,456,361</u>	<u>792,301</u>	<u>6,984,059</u>	<u>977,274</u>	<u>1,174,532</u>	<u>540,790</u>	<u>375,902</u>	<u>2,159,087</u>	<u>446,295</u>	<u>236,034</u>	<u>373,124</u>	<u>334,940</u>	<u>1,062,023</u>
Deferred availability items	942,331	89,363	205,802	66,058	122,302	76,601	41,831	145,624	44,436	21,838	44,256	31,953	52,267
Other liabilities including accrued dividends	5,192	476	1,320	563	507	459	370	553	161	123	193	186	281
<b>TOTAL LIABILITIES</b>	<b>23,789,050</b>	<b>1,495,521</b>	<b>9,087,495</b>	<b>1,555,440</b>	<b>1,998,565</b>	<b>1,008,569</b>	<b>667,894</b>	<b>3,860,249</b>	<b>782,058</b>	<b>446,319</b>	<b>659,747</b>	<b>490,577</b>	<b>1,736,616</b>

C A P I T A L A C C O U N T S

Capital paid in	141,259	9,362	51,779	11,875	14,603	5,639	4,855	15,075	4,376	3,012	4,556	4,356	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	47,935	2,472	13,495	3,093	4,611	1,985	2,370	8,410	2,047	2,533	2,004	1,929	2,986

**TOTAL LIABILITIES AND CAPITAL ACCOUNTS**

24,162,094 1,521,135 9,216,286 1,589,945 2,033,109 1,024,684 681,557 3,907,987 793,939 456,016 671,058 502,099 1,764,279

Commitments to make industrial advances	13,238	551	463	2,174	1,227	1,196	1,028	1,600	395	28	1,501	23	3,052
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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	5,154	2,424	137	572	378	1,525	118	--	--	--
Industrial advances	9,772	2,788	392	415	540	866	1,644	1,701	1,426	--
U. S. Government securities, direct and guaranteed	2,184,100	--	--	--	--	84,800	66,200	208,200	548,300	1,276,600

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 29, 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	7,761,865	645,130	1,988,934	531,241	730,561	414,378	271,412	1,589,203	312,391	194,322	254,460	136,916	692,917
Held by Federal Reserve Bank	376,699	31,749	92,620	19,696	29,337	23,659	21,621	34,218	21,225	5,998	12,286	13,418	70,872

<u>In actual circulation</u>	7,385,136	613,381	1,896,514	511,545	701,224	390,719	249,791	1,554,985	291,166	158,324	242,174	123,493	622,045
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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	7,901,000	655,000	2,000,000	540,000	735,000	450,000	275,000	1,620,000	329,000	197,000	255,000	141,000	704,000
Eligible paper	4,175	300	1,065	193	--	--	--	--	157	151	2,309	--	--

<u>Total collateral</u>	7,905,175	655,300	2,001,065	540,193	735,000	450,000	275,000	1,620,000	329,157	197,151	257,309	141,000	704,000
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