

STATEMENT FOR THE PRESS

Released for publication
Saturday morning, November 22;
not earlier.

Board of Governors
of the Federal Reserve System
November 21, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 19 member bank reserve balances increased \$235,000,000. Additions to member bank reserves arose from decreases of \$209,000,000 in Treasury deposits with Federal Reserve Banks, \$29,000,000 in Treasury cash, and \$26,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$44,000,000 in Reserve Bank credit and \$6,000,000 in Treasury currency, offset in part by an increase of \$63,000,000 in money in circulation and a decrease of \$15,000,000 in gold stock. Excess reserves of member banks on November 19 were estimated to be approximately \$3,690,000,000, an increase of \$150,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended November 19, 1941, were as follows:

	Increase or decrease since		
	Nov. 19, 1941	Nov. 12, 1941	Nov. 20, 1940
	(In millions of dollars)		
Bills discounted	5	- 1	+ 1
U. S. Government direct obligations	2,179	--	- 47
U. S. Government guaranteed obligations	5	--	--
Industrial advances (not including 15 million commitments - November 19)	10	--	+ 2
Other Reserve Bank credit	108	+ 46	+ 49
 Total Reserve Bank credit	 2,307	 + 44	 + 5
Gold stock	22,778	- 15	+1,062
Treasury currency	3,228	+ 6	+ 162
 Member bank reserve balances	 12,942	 +235	 -1,185
Money in circulation	10,535	+ 63	+2,099
Treasury cash	2,184	- 29	- 4
Treasury deposits with F. R. Banks	598	-209	+ 288
Nonmember deposits and other F. R. accounts	2,054	- 26	+ 29

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

		Increase or decrease since	
	Nov. 19, 1941	Nov. 12, 1941	Nov. 20, 1940
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,556,533	- 499	+1,064,734
Redemption fund - F.R. notes	13,553	- 184	+ 2,881
Other cash	259,193	+ 15,532	- 45,495
<u>Total reserves</u>	20,829,279	+ 14,849	+1,022,120
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,355	- 1,206	+ 148
Other bills discounted	3,619	- 242	+ 720
<u>Total bills discounted</u>	4,974	- 1,448	+ 868
Industrial advances	10,039	- 26	+ 2,127
U. S. Government securities, direct and guaranteed:			
Bonds	1,406,800	--	+ 92,100
Notes	777,300	--	- 139,300
<u>Total U. S. Government securities, direct and guaranteed</u>	2,184,100	--	- 47,200
<u>Total bills and securities</u>	2,199,113	- 1,474	- 44,205
Due from foreign banks	47	--	--
F. R. notes of other banks	36,908	+ 843	+ 15,230
Uncollected items	1,243,860	+295,334	+ 367,228
Bank premises	41,086	+ 131	- 188
Other assets	47,733	+ 631	- 7,641
<u>T O T A L A S S E T S</u>	24,398,026	+310,314	+1,352,544
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	7,519,039	+ 58,679	+1,909,297
Deposits:			
Member bank - reserve account	12,941,831	+235,134	-1,184,888
U.S.Treasurer - General account	598,465	-208,284	+ 288,888
Foreign	1,046,242	- 83,020	- 106,337
Other deposits	718,133	+ 57,836	+ 121,962
<u>Total deposits</u>	15,304,671	+ 1,666	- 880,375
Deferred availability items	1,136,372	+250,161	+ 318,226
Other liabilities including accrued dividends	4,999	- 202	+ 343
<u>TOTAL LIABILITIES</u>	24,025,081	+310,304	+1,347,491
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	141,324	+ 22	+ 3,574
Surplus (Section 7)	157,065	--	+ 5,345
Surplus (Section 13b)	26,785	--	- 54
Other capital accounts	47,771	- 12	- 3,812
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	24,398,026	+310,314	+1,352,544
Ratio of total reserves to deposit and F. R. note liabilities combined	91.0%	- .2%	+ .4%
Commitments to make industrial advances	14,574	- 83	+ 7,460

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 19, 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	20,556,533	1,176,654	8,185,628	1,276,854	1,644,865	808,313	528,213	3,458,127	611,185	379,089	535,575	401,087	1,550,943
Redemption fund-F.R.notes	13,553	4,477	1,260	380	1,354	1,002	694	612	774	487	368	640	1,505
Other cash	259,193	27,326	52,530	18,064	19,892	16,608	17,325	36,786	19,261	4,977	12,400	10,396	23,628
<u>Total reserves</u>	<u>20,829,279</u>	<u>1,208,457</u>	<u>8,239,418</u>	<u>1,295,298</u>	<u>1,666,111</u>	<u>825,923</u>	<u>546,232</u>	<u>3,495,525</u>	<u>631,220</u>	<u>384,553</u>	<u>548,343</u>	<u>412,123</u>	<u>1,576,076</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	1,355	--	255	368	162	--	14	35	34	110	230	29	118
Other bills discounted	3,619	--	45	40	94	--	12	15	--	59	3,096	191	67
<u>Total bills discounted</u>	<u>4,974</u>	<u>--</u>	<u>300</u>	<u>408</u>	<u>256</u>	<u>--</u>	<u>26</u>	<u>50</u>	<u>34</u>	<u>169</u>	<u>3,326</u>	<u>220</u>	<u>185</u>
Industrial advances	10,039	1,958	1,095	3,705	198	775	469	344	500	497	95	272	131
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> direct and guaranteed</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>2,199,113</u>	<u>171,306</u>	<u>567,716</u>	<u>176,130</u>	<u>216,347</u>	<u>135,771</u>	<u>93,744</u>	<u>298,634</u>	<u>111,648</u>	<u>65,670</u>	<u>97,353</u>	<u>77,043</u>	<u>187,751</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	36,908	916	2,905	1,642	1,934	12,521	3,188	2,922	3,357	879	2,850	746	3,048
Uncollected items	1,243,860	117,161	373,006	78,681	139,395	90,902	46,102	154,749	47,147	30,862	48,315	47,086	70,454
Bank premises	41,086	2,787	10,659	4,865	4,463	2,927	1,956	2,986	2,283	1,343	2,887	1,151	2,779
Other assets	47,733	3,444	12,325	3,810	5,117	3,121	2,005	6,109	2,272	1,432	1,991	1,667	4,440
T O T A L A S S E T S	24,398,026	1,504,074	9,206,047	1,560,431	2,033,371	1,071,167	693,229	3,960,931	797,928	484,739	701,740	539,817	1,844,552

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 19, 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	7,579,039	629,507	1,948,691	530,949	717,573	398,840	253,780	1,595,927	297,079	193,059	246,321	128,139	639,174
Deposits:													
Member bank-reserve acct.	12,941,831	644,819	5,632,411	754,351	972,150	475,073	304,203	2,000,542	362,111	184,060	337,904	293,334	980,873
U.S.Treasurer-General acct.	598,465	44,420	170,876	50,925	49,531	37,193	33,525	34,644	38,025	42,766	26,629	34,210	35,721
Foreign	1,046,242	43,429	410,382	100,285	95,116	44,456	36,185	124,064	31,016	22,745	29,982	29,982	78,600
Other deposits	718,133	8,986	594,014	10,967	30,892	10,179	7,068	7,119	10,405	6,734	2,178	1,249	28,342
<u>Total deposits</u>	<u>15,304,671</u>	<u>741,654</u>	<u>6,807,683</u>	<u>916,528</u>	<u>1,147,689</u>	<u>566,901</u>	<u>380,981</u>	<u>2,166,369</u>	<u>441,557</u>	<u>256,305</u>	<u>396,693</u>	<u>358,775</u>	<u>1,123,536</u>
Deferred availability items	1,136,372	106,756	319,459	78,113	133,061	88,896	44,634	150,306	47,283	25,578	47,212	41,218	53,856
Other liabilities including accrued dividends	4,999	552	1,411	386	556	416	163	543	149	132	195	184	312
TOTAL LIABILITIES	24,025,081	1,478,469	9,077,244	1,525,976	1,998,879	1,055,053	679,558	3,913,145	786,068	475,074	690,421	528,316	1,816,878

CAPITAL ACCOUNTS

Capital paid in	141,324	9,367	51,796	11,866	14,603	5,647	4,857	15,085	4,376	2,997	4,585	4,357	11,788
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	47,771	2,453	13,490	3,052	4,559	1,976	2,376	8,148	2,026	2,516	1,983	1,907	2,980

TOTAL LIABILITIES AND CAPITAL ACCOUNTS	24,398,026	1,504,074	9,206,047	1,560,431	2,033,371	1,071,167	693,229	3,960,931	797,928	484,739	701,740	539,817	1,844,552
Commitments to make industrial advances	14,574	462	458	2,286	1,218	968	1,771	1,600	1,249	28	1,501	23	3,010

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	4,974	1,609	240	608	379	2,069	69	--	--	--
Industrial advances	10,039	3,129	394	692	621	543	1,589	1,659	1,412	--
U.S. Government securities, direct and guaranteed	2,184,100	--	--	--	--	34,800	66,200	208,200	548,300	1,276,600

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 19, 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	7,953,846	658,320	2,029,857	553,006	752,386	424,218	273,446	1,650,775	314,923	199,913	256,496	137,755	702,751
Held by Federal Reserve Bank	374,807	28,813	81,166	22,057	34,813	25,378	19,666	54,848	17,844	6,854	10,175	9,616	63,577

In actual circulation

	7,579,039	629,507	1,948,691	530,949	717,573	398,840	253,780	1,595,927	297,079	193,059	246,321	128,139	639,174
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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

8,072,000	675,000	2,045,000	565,000	755,000	450,000	280,000	1,660,000	329,000	200,000	255,000	144,000	714,000
4,151	--	300	368	--	--	--	--	34	156	3,293	--	--

Total collateral

8,076,151	675,000	2,045,300	565,368	755,000	450,000	280,000	1,660,000	329,034	200,156	258,293	144,000	714,000
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