

STATEMENT FOR THE PRESS

Released for publication
Friday morning, November 28;
not earlier.

Board of Governors
of the Federal Reserve System
November 27, 1941

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 26 member bank reserve balances increased \$184,000,000. Additions to member bank reserves arose from decreases of \$158,000,000 in Treasury deposits with Federal Reserve Banks and \$88,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$3,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$32,000,000 in money in circulation and \$11,000,000 in Treasury cash, and a decrease of \$23,000,000 in Reserve Bank credit. Excess reserves of member banks on November 26 were estimated to be approximately \$3,800,000,000, an increase of \$110,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended November 26, 1941, were as follows:

	Increase or decrease since		
	Nov. 26, 1941	Nov. 19, 1941	Nov. 27, 1940
	(In millions of dollars)		
Bills discounted	6	+ 1	+ 2
U. S. Government direct obligations	2,179	--	- 20
U. S. Government guaranteed obligations	5	--	--
Industrial advances (not including 15 million commitments - November 26)	10	--	+ 2
Other Reserve Bank credit	84	- 24	+ 23
 Total Reserve Bank credit	 2,284	 - 23	 + 8
Gold stock	22,781	+ 3	+1,026
Treasury currency	3,230	+ 2	+ 161
 Member bank reserve balances	 13,126	 +184	 -1,166
Money in circulation	10,567	+ 32	+2,102
Treasury cash	2,195	+ 11	+ 13
Treasury deposits with F. R. Banks	140	-158	+ 241
Nonmember deposits and other F. R. accounts	1,966	- 88	+ 3

Released for publication Friday morning, November 28, 1941; not earlier.

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

		Increase or decrease since	
	Nov. 26, <u>1941</u>	Nov. 19, <u>1941</u>	Nov. 27, <u>1940</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,554,021	- 2,512	+1,007,726
Redemption fund - F.R. notes	15,344	+ 1,791	+ 4,191
Other cash	258,491	- 702	- 40,247
<u>Total reserves</u>	<u>20,827,856</u>	<u>- 1,423</u>	<u>+ 971,670</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	2,589	+ 1,234	+ 1,380
Other bills discounted	<u>3,320</u>	<u>- 299</u>	<u>+ 694</u>
<u>Total bills discounted</u>	<u>5,909</u>	<u>+ 935</u>	<u>+ 2,074</u>
Industrial advances	9,995	- 44	+ 2,379
U. S. Government securities, direct and guaranteed:			
Bonds	1,406,800	--	+ 107,100
Notes	<u>777,300</u>	<u>--</u>	<u>- 127,200</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,184,100</u>	<u>--</u>	<u>- 20,100</u>
<u>Total bills and securities</u>	<u>2,200,004</u>	<u>+ 891</u>	<u>- 15,647</u>
Due from foreign banks	47	--	--
F.R. notes of other banks	32,634	- 4,274	+ 9,026
Uncollected items	1,027,780	-216,080	+ 239,067
Bank premises	41,060	- 26	- 188
Other assets	<u>48,862</u>	<u>+ 1,129</u>	<u>- 6,989</u>
<u>T O T A L A S S E T S</u>	<u>24,178,243</u>	<u>-219,783</u>	<u>+1,196,939</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	7,612,074	+ 33,035	+1,908,945
Deposits:			
Member bank - reserve account	13,125,840	+184,009	-1,166,114
U.S. Treasurer - General account	440,327	-158,138	+ 241,721
Foreign	1,029,309	- 16,843	- 123,894
Other deposits	<u>648,302</u>	<u>- 69,831</u>	<u>+ 116,165</u>
<u>Total deposits</u>	<u>15,243,868</u>	<u>- 60,803</u>	<u>- 932,122</u>
Deferred availability items	943,708	-192,664	+ 215,751
Other liabilities including accrued dividends	5,525	+ 526	+ 437
<u>TOTAL LIABILITIES</u>	<u>23,805,175</u>	<u>-219,906</u>	<u>+1,193,011</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	141,352	+ 28	+ 3,577
Surplus (Section 7)	157,065	--	+ 5,345
Surplus (Section 13b)	26,785	--	- 54
Other capital accounts	<u>47,866</u>	<u>+ 95</u>	<u>- 4,240</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,173,243</u>	<u>-219,783</u>	<u>+1,196,939</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	91.1%	+ .1%	+ .3%
Commitments to make industrial advances	14,735	+ 161	+ 7,629

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 26, 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	20,554,021	1,152,546	8,189,491	1,274,377	1,658,492	803,616	517,277	3,494,083	614,361	376,384	541,790	398,566	1,533,038
Redemption fund-F.R. notes	15,344	4,444	1,130	330	1,308	1,667	672	1,568	764	486	857	635	1,483
Other cash	258,491	26,301	50,756	15,717	16,900	18,459	18,845	38,199	19,453	5,226	12,276	10,861	25,498
<u>Total reserves</u>	20,827,856	1,183,291	8,241,377	1,290,424	1,676,700	823,742	536,794	3,533,850	634,578	382,096	554,923	410,062	1,560,019
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	2,589	274	865	388	152	--	14	25	499	160	65	29	118
Other bills discounted	3,320	--	40	40	94	--	10	32	400	51	2,415	171	67
<u>Total bills discounted</u>	5,909	274	905	428	246	--	24	57	899	211	2,480	200	185
Industrial advances	9,995	1,955	1,095	3,671	203	771	468	339	500	496	94	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>direct and guaranteed</u>	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
<u>Total bills and securities</u>	2,200,004	171,577	568,321	176,116	216,342	135,767	93,741	298,636	112,513	65,711	96,506	77,023	187,751
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	32,634	824	2,645	1,461	1,462	11,889	2,806	3,119	1,790	1,471	1,511	661	2,995
Uncollected items	1,027,780	96,457	257,119	68,587	138,590	80,086	42,075	140,509	43,251	26,298	40,347	36,083	58,378
Bank premises	41,060	2,787	10,659	4,855	4,451	2,935	1,952	2,986	2,282	1,343	2,887	1,151	2,772
Other assets	48,862	3,528	12,676	3,987	5,185	3,205	2,042	6,231	2,315	1,459	2,017	1,726	4,491
T O T A L A S S E T S	24,178,243	1,458,467	9,092,815	1,545,435	2,042,734	1,057,626	679,412	3,985,337	796,730	473,378	698,192	526,707	1,816,410

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 26, 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	7,612,074	631,310	1,955,827	538,083	725,452	399,540	254,365	1,600,235	298,651	193,759	246,956	128,974	638,922
Deposits:													
Member bank-reserve acct.	13,125,840	632,589	5,778,293	750,066	990,743	480,663	306,913	2,028,213	368,086	188,446	343,543	293,542	964,743
U.S. Treasurer-General acct.	440,327	28,169	95,426	45,414	38,021	28,641	20,030	39,153	34,842	33,792	22,548	25,744	28,547
Foreign	1,029,399	42,842	403,080	98,770	93,678	43,784	35,638	122,189	30,547	22,401	29,529	29,529	77,412
Other deposits	648,302	6,858	526,259	10,305	31,002	10,567	8,058	4,713	10,418	8,102	2,106	1,092	28,822
<u>Total deposits</u>	<u>15,243,868</u>	<u>710,458</u>	<u>6,803,058</u>	<u>904,555</u>	<u>1,153,444</u>	<u>563,655</u>	<u>370,639</u>	<u>2,194,268</u>	<u>443,893</u>	<u>252,741</u>	<u>397,726</u>	<u>349,907</u>	<u>1,099,524</u>
Deferred availability items	943,708	90,476	203,606	67,806	128,751	77,869	40,548	142,395	42,143	22,063	41,971	36,122	49,958
Other liabilities including accrued dividends	5,525	579	1,496	533	596	448	183	623	172	152	201	206	330
<u>TOTAL LIABILITIES</u>	<u>23,805,175</u>	<u>1,432,823</u>	<u>8,963,987</u>	<u>1,510,977</u>	<u>2,008,243</u>	<u>1,041,512</u>	<u>665,735</u>	<u>3,937,521</u>	<u>734,865</u>	<u>468,715</u>	<u>686,854</u>	<u>515,209</u>	<u>1,788,734</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	141,352	9,368	51,796	11,866	14,603	5,649	4,861	15,104	4,377	2,997	4,586	4,357	11,788
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,324	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	47,866	2,496	13,515	3,055	4,558	1,974	2,378	8,459	2,030	2,514	2,001	1,904	2,982
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,178,243</u>	<u>1,458,467</u>	<u>9,092,815</u>	<u>1,545,435</u>	<u>2,042,734</u>	<u>1,057,626</u>	<u>679,412</u>	<u>3,985,337</u>	<u>796,730</u>	<u>478,378</u>	<u>698,192</u>	<u>526,707</u>	<u>1,816,410</u>
Commitments to make industrial advances	14,735	461	458	2,305	1,197	956	1,771	1,600	1,244	28	1,501	23	3,191

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	5,909	3,166	225	438	178	1,836	66	--	--	--
Industrial advances	9,995	3,056	659	431	595	748	1,541	1,556	1,409	--
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 NOVEMBER 26, 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	8,005,755	656,887	2,042,032	560,547	763,435	425,939	277,447	1,653,221	316,091	199,388	257,993	144,131	708,644
Held by Federal Reserve Bank	393,681	25,577	86,205	22,464	37,983	26,399	23,082	52,986	17,440	5,629	11,037	15,157	69,722
<u>In actual circulation</u>	7,612,074	631,310	1,955,827	538,083	725,452	399,540	254,365	1,600,235	298,651	193,759	246,956	128,974	638,922
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,136,000	675,000	2,055,000	565,000	765,000	450,000	280,000	1,680,000	329,000	203,000	260,000	150,000	724,000
Eligible paper	5,111	274	905	380	--	--	--	--	899	199	2,454	--	--
<u>Total collateral</u>	8,141,111	675,274	2,055,905	565,380	765,000	450,000	280,000	1,680,000	329,899	203,199	262,454	150,000	724,000