

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, December 12;  
not earlier.

Board of Governors  
of the Federal Reserve System  
December 11, 1941

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 10 member bank reserve balances increased \$41,000,000. Additions to member bank reserves arose from a decrease of \$164,000,000 in Treasury deposits with Federal Reserve Banks and increases of: \$4,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by a decrease of \$3,000,000 in Reserve Bank credit and increases of \$117,000,000 in money in circulation, \$5,000,000 in Treasury cash, and \$4,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on December 10 were estimated to be approximately \$3,840,000,000, a decrease of \$20,000,000 for the week.

The principal change in holdings of bills and securities was the addition of \$12,000,000 of United States Treasury bills to holdings of United States Government securities.

Changes in member bank reserve balances and related items during the week and the year ended December 10, 1941, were as follows:

	Increase or decrease since		
	Dec. 10, 1941	Dec. 3, 1941	Dec. 11, 1940
	(In millions of dollars)		
Bills discounted	4	- 2	- 1
U. S. Government direct obligations	2,191	+ 12	+ 12
U. S. Government guaranteed obligations	5	--	--
Industrial advances (not including 15 million commitments - December 10)	10	--	+ 3
Other Reserve Bank credit	75	- 15	+ 31
Total Reserve Bank credit	2,286	- 3	+ 45
Gold stock	22,774	+ 4	+ 916
Treasury currency	3,236	+ 3	+ 159
Member bank reserve balances	13,219	+ 41	- 933
Money in circulation	10,834	+117	+2,209
Treasury cash	2,185	+ 5	- 12
Treasury deposits with F. R. Banks	157	-164	- 78
Nonmember deposits and other F. R. accounts	1,901	+ 4	- 65

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

	Increase or decrease since		
	Dec. 10, <u>1941</u>	Dec. 3, <u>1941</u>	Dec. 11, <u>1940</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,551,015	- 2,001	+ 921,235
Redemption fund - F. R. notes	15,352	- 144	+ 3,837
Other cash	<u>231,589</u>	<u>- 4,674</u>	<u>- 37,933</u>
<u>Total reserves</u>	20,797,956	- 6,819	+ 887,139
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,452	- 1,695	- 805
Other bills discounted	<u>2,608</u>	<u>+ 188</u>	<u>+ 79</u>
<u>Total bills discounted</u>	4,060	- 1,507	- 726
Industrial advances	9,772	- 27	+ 2,280
U. S. Government securities, direct and guaranteed:			
Bonds	1,406,800	--	+ 122,200
Notes	777,300	--	- 122,200
Bills	<u>12,370</u>	<u>+ 12,370</u>	<u>+ 12,370</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	2,196,470	+ 12,370	+ 12,370
<u>Total bills and securities</u>	2,210,302	+ 10,836	+ 13,924
Due from foreign banks	47	--	--
F. R. notes of other banks	32,071	+ 599	+ 10,606
Uncollected items	935,521	- 74,645	+ 149,863
Bank premises	41,051	+ 42	- 169
Other assets	<u>52,484</u>	<u>+ 2,916</u>	<u>- 6,563</u>
<u>TOTAL ASSETS</u>	24,069,432	- 67,071	+1,054,800
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	7,838,397	+108,260	+2,019,064
Deposits:			
Member bank - reserve account	13,219,388	+ 41,332	- 933,000
U.S. Treasurer - General account	157,141	-163,416	- 78,327
Foreign	935,053	- 72,878	- 170,527
Other deposits	<u>678,698</u>	<u>+ 77,445</u>	<u>+ 96,891</u>
<u>Total deposits</u>	14,990,280	-117,517	-1,085,029
Deferred availability items	860,131	- 60,506	+ 118,573
Other liabilities including accrued dividends	<u>7,537</u>	<u>+ 2,501</u>	<u>- 224</u>
<u>TOTAL LIABILITIES</u>	23,696,345	- 67,262	+1,052,384
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	141,305	+ 24	+ 3,361
Surplus (Section 7)	157,065	--	+ 5,345
Surplus (Section 13b)	26,785	--	- 54
Other capital accounts	<u>47,932</u>	<u>+ 167</u>	<u>- 6,236</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	24,069,432	- 67,071	+1,054,800
Ratio of total reserves to deposit and F. R. note liabilities combined	91.1%	--	+ .2%
Commitments to make industrial advances	14,937	+ 66	+ 8,508

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 10, 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	20,551,015	1,165,549	8,155,540	1,265,764	1,655,933	800,532	535,289	3,520,203	601,977	366,945	535,303	395,446	1,552,534
Redemption fund - F.R. notes	15,352	4,270	1,564	1,091	1,078	1,716	524	1,286	686	417	786	583	1,346
Other cash	231,589	20,901	46,694	14,711	13,730	15,264	16,811	37,473	16,167	4,812	10,551	11,418	23,057
<u>Total reserves</u>	<u>20,797,956</u>	<u>1,190,720</u>	<u>8,203,798</u>	<u>1,281,566</u>	<u>1,670,741</u>	<u>817,512</u>	<u>552,624</u>	<u>3,558,962</u>	<u>618,830</u>	<u>372,174</u>	<u>546,640</u>	<u>407,452</u>	<u>1,576,937</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	1,452	100	375	523	132	--	64	--	--	100	80	60	18
Other bills discounted	2,608	--	25	40	39	--	7	29	--	15	2,206	163	24
<u>Total bills discounted</u>	<u>4,060</u>	<u>100</u>	<u>400</u>	<u>563</u>	<u>231</u>	<u>--</u>	<u>71</u>	<u>29</u>	<u>--</u>	<u>115</u>	<u>2,286</u>	<u>223</u>	<u>42</u>
Industrial advances	9,772	1,943	1,095	3,375	241	770	474	349	500	528	94	272	131
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,406,800	108,992	365,632	110,844	139,093	86,771	59,997	191,860	71,409	41,803	60,418	49,271	120,710
Notes	777,300	60,222	202,022	61,246	76,855	47,943	33,149	106,007	39,455	23,098	33,382	27,224	66,697
Bills	12,370	958	3,215	975	1,223	763	528	1,687	628	368	531	433	1,061
<u>Total U. S. Gov't securities,</u>	<u>2,196,470</u>	<u>170,172</u>	<u>570,869</u>	<u>173,065</u>	<u>217,171</u>	<u>135,477</u>	<u>93,674</u>	<u>299,554</u>	<u>111,492</u>	<u>65,269</u>	<u>94,331</u>	<u>76,928</u>	<u>188,468</u>
<u>Total bills and securities</u>	<u>2,210,302</u>	<u>172,215</u>	<u>572,364</u>	<u>177,003</u>	<u>217,643</u>	<u>136,247</u>	<u>94,219</u>	<u>299,932</u>	<u>111,992</u>	<u>65,912</u>	<u>96,711</u>	<u>77,423</u>	<u>198,641</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	32,071	741	3,124	1,191	1,636	9,603	2,600	2,822	2,651	810	2,250	922	3,721
Uncollected items	935,521	88,209	205,451	65,830	114,120	78,813	42,087	133,093	45,350	25,873	41,576	35,434	59,685
Bank premises	41,051	2,782	10,661	4,876	4,451	2,935	1,952	2,980	2,278	1,341	2,880	1,143	2,772
Other assets	52,484	3,698	13,139	5,781	5,392	3,283	2,119	6,497	2,422	1,540	2,116	1,786	4,711
<u>T O T A L A S S E T S</u>	<u>24,069,432</u>	<u>1,458,368</u>	<u>9,008,555</u>	<u>1,536,252</u>	<u>2,013,987</u>	<u>1,048,395</u>	<u>695,603</u>	<u>4,004,292</u>	<u>783,524</u>	<u>467,650</u>	<u>692,174</u>	<u>524,161</u>	<u>1,836,471</u>

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 10, 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	7,838,397	649,200	2,015,609	552,587	744,405	411,633	265,926	1,641,293	307,939	199,209	253,717	132,955	663,924
Deposits:													
Member bank-reserve acct.	13,219,388	633,891	5,765,780	764,196	998,248	486,795	322,980	2,047,983	369,525	190,930	344,321	308,480	986,259
U.S.Treasurer-General acct.	157,141	15,107	18,126	12,774	10,723	9,299	13,649	17,266	10,406	15,107	13,547	8,608	12,529
Foreign	935,053	37,047	366,142	90,030	85,389	39,910	32,485	111,377	27,844	20,419	26,916	26,916	70,578
Other deposits	678,698	15,321	534,052	15,506	33,089	8,973	7,431	11,201	10,990	10,501	1,360	1,322	28,952
<u>Total deposits</u>	<u>14,990,280</u>	<u>701,366</u>	<u>6,684,100</u>	<u>882,506</u>	<u>1,127,449</u>	<u>544,977</u>	<u>376,545</u>	<u>2,187,827</u>	<u>418,765</u>	<u>236,957</u>	<u>386,144</u>	<u>345,326</u>	<u>1,098,318</u>
Deferred availability items	860,131	81,450	178,437	64,560	107,003	75,247	39,252	126,687	44,756	21,651	40,747	34,181	46,160
Other liabilities including accrued dividends	7,537	717	1,593	2,215	602	436	191	631	174	162	220	204	392
<b>TOTAL LIABILITIES</b>	<b>23,696,345</b>	<b>1,432,733</b>	<b>8,879,739</b>	<b>1,501,868</b>	<b>1,979,459</b>	<b>1,032,293</b>	<b>681,914</b>	<b>3,956,438</b>	<b>771,634</b>	<b>457,979</b>	<b>680,828</b>	<b>512,666</b>	<b>1,808,794</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	141,305	9,366	51,802	11,780	14,614	5,650	4,870	15,110	4,377	2,999	4,589	4,357	11,791
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	47,932	2,489	13,497	3,067	4,584	1,961	2,381	8,491	2,055	2,520	2,006	1,901	2,980
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>24,069,432</b>	<b>1,458,368</b>	<b>9,008,555</b>	<b>1,536,252</b>	<b>2,013,987</b>	<b>1,048,395</b>	<b>695,603</b>	<b>4,004,292</b>	<b>783,524</b>	<b>467,650</b>	<b>692,174</b>	<b>524,161</b>	<b>1,836,471</b>
Commitments to make industrial advances	14,937	460	457	2,550	1,196	918	1,777	1,600	1,203	28	1,501	23	3,224

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	4,060	1,501	166	342	311	1,604	136	--	--	--
Industrial advances	9,772	3,124	676	556	247	1,075	1,196	1,521	1,377	--
U. S. Government securities, direct and guaranteed	2,196,470	--	--	--	--	97,170	66,200	208,200	546,800	1,278,100

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 10, 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	8,222,403	672,292	2,115,935	576,176	774,918	436,000	289,831	1,632,232	327,301	206,146	265,622	145,568	730,382
Held by Federal Reserve Bank	383,745	23,092	100,326	23,539	30,513	24,367	23,905	40,939	19,101	5,937	11,705	12,613	66,458

In actual circulation

7,838,658	649,200	2,015,609	552,587	744,405	411,633	265,926	1,541,293	308,200	199,209	253,717	132,955	663,924
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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	8,332,000	675,000	2,125,000	590,000	780,000	450,000	300,000	1,700,000	340,000	211,000	265,000	152,000	744,000
Eligible paper	3,401	100	400	523	--	--	--	--	--	109	2,269	--	--

Total collateral

8,335,401	675,100	2,125,400	590,523	780,000	450,000	300,000	1,700,000	340,000	211,109	267,269	152,000	744,000
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