

## STATEMENT FOR THE PRESS

Released for publication  
Saturday morning, December 27;  
not earlier.

Board of Governors  
of the Federal Reserve System  
December 26, 1941

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 24 member bank reserve balances decreased \$50,000,000. Reductions in member bank reserves arose from increases of \$201,000,000 in money in circulation and \$2,000,000 in Treasury cash, offset in part by increases of \$66,000,000 in Reserve Bank credit, \$6,000,000 in Treasury currency, and \$3,000,000 in gold<sup>stock</sup>, and decreases of \$17,000,000 in Treasury deposits with Federal Reserve Banks and \$61,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on December 24 were estimated to be approximately \$3,060,000,000, a decrease of \$30,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$3,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended December 24, 1941, were as follows:

|                                                                             | Dec. 24,<br>1941 | Dec. 17<br>1941 | Dec. 24<br>1940               |
|-----------------------------------------------------------------------------|------------------|-----------------|-------------------------------|
|                                                                             |                  |                 | Increase or decrease<br>since |
|                                                                             |                  |                 | (In millions of dollars)      |
| Bills discounted                                                            | 7                | + 2             | + 3                           |
| U. S. Government direct obligations                                         | 2,238            | + 3             | + 59                          |
| U. S. Government guaranteed obligations                                     | 5                | --              | --                            |
| Industrial advances (not including 15 million<br>commitments - December 24) | 10               | --              | + 2                           |
| Other Reserve Bank credit                                                   | 239              | +61             | + 98                          |
| Total Reserve Bank credit                                                   | 2,499            | +66             | + 163                         |
| Gold stock                                                                  | 22,750           | + 3             | + 820                         |
| Treasury currency                                                           | 3,244            | + 3             | + 162                         |
| Member bank reserve balances                                                | 12,447           | -50             | -1,390                        |
| Money in circulation                                                        | 11,224           | +201            | +2,457                        |
| Treasury cash                                                               | 2,195            | + 2             | - 18                          |
| Treasury deposits with F. R. Banks                                          | 900              | -17             | + 427                         |
| Nonmember deposits and other F. R. accounts                                 | 1,719            | -61             | - 281                         |

Released for publication Saturday morning, December 27, 1941; not earlier.

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

|                                                                           |                   | Increase or decrease<br>since |                    |
|---------------------------------------------------------------------------|-------------------|-------------------------------|--------------------|
|                                                                           | Dec. 24,<br>1941  | Dec. 17,<br>1941              | Dec. 24,<br>1940   |
| <b>A S S E T S</b>                                                        |                   |                               |                    |
| Gold certificates on hand and<br>due from U. S. Treasury                  | 20,515,018        | - 998                         | + 834,236          |
| Redemption fund - F. R. notes                                             | 14,680            | + 102                         | + 3,460            |
| Other cash                                                                | 213,759           | - 10,007                      | - 14,802           |
| <u>Total reserves</u>                                                     | <u>20,743,465</u> | <u>- 10,903</u>               | <u>+ 822,894</u>   |
| Bills discounted:                                                         |                   |                               |                    |
| Secured by U. S. Gov't obligations,<br>direct and guaranteed              | 5,104             | + 2,273                       | + 3,305            |
| Other bills discounted                                                    | 1,965             | - 508                         | - 436              |
| <u>Total bills discounted</u>                                             | <u>7,069</u>      | <u>+ 1,765</u>                | <u>+ 2,869</u>     |
| Industrial advances                                                       | 9,710             | - 1                           | + 2,112            |
| U. S. Government securities,<br>direct and guaranteed:                    |                   |                               |                    |
| Bonds                                                                     | 1,455,467         | + 3,397                       | + 170,867          |
| Notes                                                                     | 777,300           | --                            | - 122,200          |
| Bills                                                                     | 10,370            | --                            | + 10,370           |
| <u>Total U. S. Government securities,<br/>direct and guaranteed</u>       | <u>2,243,137</u>  | <u>+ 3,397</u>                | <u>+ 59,037</u>    |
| <u>Total bills and securities</u>                                         | <u>2,259,916</u>  | <u>+ 5,161</u>                | <u>+ 64,018</u>    |
| Due from foreign banks                                                    | 47                | --                            | --                 |
| F. R. notes of other banks                                                | 32,906            | + 3,431                       | + 6,364            |
| Uncollected items                                                         | 1,218,429         | -231,225                      | + 304,005          |
| Bank premises                                                             | 41,143            | - 11                          | - 45               |
| Other assets                                                              | 42,096            | + 946                         | - 4,835            |
| <u>T O T A L A S S E T S</u>                                              | <u>24,338,002</u> | <u>-232,601</u>               | <u>+1,192,401</u>  |
| <b>L I A B I L I T I E S</b>                                              |                   |                               |                    |
| F. R. notes in actual circulation                                         | 8,202,063         | +187,757                      | +2,237,145         |
| Deposits:                                                                 |                   |                               |                    |
| Member bank - reserve account                                             | 12,446,867        | - 50,402                      | -1,390,376         |
| U.S.Treasurer-General account                                             | 907,665           | - 17,593                      | + 426,171          |
| Foreign                                                                   | 808,967           | - 43,938                      | - 302,295          |
| Other deposits                                                            | 613,028           | - 16,752                      | + 12,621           |
| <u>Total deposits</u>                                                     | <u>14,776,527</u> | <u>-128,685</u>               | <u>- 1,253,679</u> |
| Deferred availability items                                               | 979,104           | -292,157                      | + 205,179          |
| Other liabilities including<br>accrued dividends                          | 5,838             | + 274                         | + 401              |
| <u>TOTAL LIABILITIES</u>                                                  | <u>23,963,552</u> | <u>-232,611</u>               | <u>+1,189,046</u>  |
| <b>C A P I T A L A C C O U N T S</b>                                      |                   |                               |                    |
| Capital paid in                                                           | 142,114           | + 77                          | + 3,847            |
| Surplus (Section 7)                                                       | 157,065           | --                            | + 5,345            |
| Surplus (Section 13b)                                                     | 26,785            | --                            | - 54               |
| Other capital accounts                                                    | 48,486            | + 133                         | - 5,783            |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>                             | <u>24,338,002</u> | <u>-232,601</u>               | <u>+1,192,401</u>  |
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined | 90.3%             | - .3%                         | - .3%              |
| Commitments to make industrial advances                                   | 14,969            | - 170                         | + 8,716            |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 24, 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                  | 20,515,018        | 1,182,619        | 8,107,884        | 1,253,033        | 1,665,036        | 805,682          | 559,231        | 3,438,280        | 617,987        | 388,797        | 562,166        | 403,198        | 1,531,105        |
| Redemption fund - F.R. notes         | 14,683            | 4,193            | 1,241            | 964              | 975              | 1,936            | 477            | 1,179            | 662            | 408            | 765            | 574            | 1,314            |
| Other cash                           | 213,759           | 23,422           | 41,530           | 14,393           | 17,220           | 12,132           | 12,242         | 30,880           | 15,404         | 4,272          | 9,142          | 10,882         | 22,240           |
| <u>Total reserves</u>                | <u>20,743,465</u> | <u>1,210,234</u> | <u>8,150,655</u> | <u>1,268,390</u> | <u>1,683,231</u> | <u>819,750</u>   | <u>571,950</u> | <u>3,470,339</u> | <u>634,053</u> | <u>393,477</u> | <u>572,073</u> | <u>414,654</u> | <u>1,554,659</u> |
| Bills discounted:                    |                   |                  |                  |                  |                  |                  |                |                  |                |                |                |                |                  |
| Secured by U. S. Gov't obligations,  |                   |                  |                  |                  |                  |                  |                |                  |                |                |                |                |                  |
| direct and guaranteed                | 5,104             | 1,485            | 2,275            | 942              | 100              | --               | 64             | --               | 35             | 100            | 85             | --             | 18               |
| Other bills discounted               | 1,965             | --               | 65               | 106              | 88               | --               | 5              | 21               | --             | --             | 1,543          | 137            | --               |
| <u>Total bills discounted</u>        | <u>7,069</u>      | <u>1,485</u>     | <u>2,340</u>     | <u>1,048</u>     | <u>188</u>       | <u>--</u>        | <u>69</u>      | <u>21</u>        | <u>35</u>      | <u>100</u>     | <u>1,628</u>   | <u>137</u>     | <u>18</u>        |
| Industrial advances                  | 9,710             | 1,884            | 1,105            | 3,554            | 242              | 766              | 476            | 301              | 400            | 498            | 87             | 272            | 125              |
| U. S. Government securities,         |                   |                  |                  |                  |                  |                  |                |                  |                |                |                |                |                  |
| direct and guaranteed:               |                   |                  |                  |                  |                  |                  |                |                  |                |                |                |                |                  |
| Bonds                                | 1,455,467         | 112,434          | 381,544          | 114,861          | 144,039          | 89,084           | 61,819         | 197,584          | 73,270         | 42,997         | 62,185         | 50,835         | 124,815          |
| Notes                                | 777,300           | 60,045           | 203,765          | 61,342           | 76,926           | 47,576           | 33,015         | 105,521          | 39,130         | 22,963         | 33,210         | 27,148         | 66,659           |
| Bills                                | 10,370            | 801              | 2,719            | 818              | 1,026            | 635              | 441            | 1,408            | 522            | 306            | 443            | 362            | 889              |
| <u>Total U. S. Gov't securities,</u> | <u>2,243,137</u>  | <u>173,280</u>   | <u>588,028</u>   | <u>177,021</u>   | <u>221,991</u>   | <u>137,295</u>   | <u>95,275</u>  | <u>304,513</u>   | <u>112,922</u> | <u>66,266</u>  | <u>95,838</u>  | <u>78,345</u>  | <u>192,363</u>   |
| <u>Total bills and securities</u>    | <u>2,259,916</u>  | <u>176,649</u>   | <u>591,473</u>   | <u>181,623</u>   | <u>222,421</u>   | <u>138,061</u>   | <u>95,820</u>  | <u>304,835</u>   | <u>113,357</u> | <u>66,864</u>  | <u>97,553</u>  | <u>78,754</u>  | <u>192,506</u>   |
| Due from foreign banks               | 47                | 3                | 18               | 5                | 4                | 2                | 2              | 6                | 1              | *              | 1              | 1              | 4                |
| F. R. notes of other banks           | 32,906            | 756              | 2,911            | 1,508            | 2,080            | 7,596            | 3,152          | 4,706            | 3,181          | 1,665          | 2,044          | 853            | 2,454            |
| Uncollected items                    | 1,218,429         | 99,163           | 274,549          | 83,631           | 163,083          | 96,218           | 53,092         | 182,208          | 58,284         | 27,799         | 52,941         | 46,093         | 81,368           |
| Bank premises                        | 41,143            | 2,782            | 10,734           | 4,865            | 4,439            | 2,978            | 1,949          | 2,987            | 2,278          | 1,341          | 2,880          | 1,144          | 2,766            |
| Other assets                         | 42,096            | 3,050            | 11,004           | 3,326            | 4,514            | 2,726            | 1,737          | 5,329            | 1,969          | 1,269          | 1,715          | 1,455          | 4,002            |
| <u>T O T A L A S S E T S</u>         | <u>24,338,002</u> | <u>1,492,637</u> | <u>9,041,344</u> | <u>1,543,348</u> | <u>2,079,772</u> | <u>1,067,331</u> | <u>727,702</u> | <u>3,970,410</u> | <u>813,123</u> | <u>492,415</u> | <u>729,207</u> | <u>542,954</u> | <u>1,837,759</u> |

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 24, 1941  
(In thousands of dollars)

LIABILITIES

|                                               | Total             | Boston         | New York         | Phila.         | Cleve.           | Rich.          | Atlanta        | Chicago          | St. Louis      | Minn.          | Kans. Cy.      | Dallas         | S        |
|-----------------------------------------------|-------------------|----------------|------------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------|
| F. R. notes in actual circulation             | 8,202,083         | 675,193        | 2,110,124        | 578,242        | 783,589          | 455,445        | 279,526        | 1,716,610        | 322,210        | 207,265        | 262,823        | 135,861        |          |
| Deposits:                                     |                   |                |                  |                |                  |                |                |                  |                |                |                |                |          |
| Member bank-reserve acct.                     | 12,446,867        | 568,300        | 5,565,260        | 680,200        | 936,574          | 461,937        | 313,863        | 1,798,020        | 355,532        | 174,993        | 348,318        | 300,851        |          |
| U.S. Treasurer-General acct.                  | 907,665           | 93,113         | 220,388          | 86,343         | 95,169           | 33,032         | 42,271         | 150,090          | 36,148         | 50,216         | 39,200         | 31,594         |          |
| Foreign                                       | 808,967           | 31,876         | 321,940          | 77,041         | 73,070           | 34,152         | 27,798         | 95,309           | 23,827         | 17,473         | 23,033         | 23,033         |          |
| Other deposits                                | 613,028           | 13,659         | 486,779          | 15,263         | 24,684           | 7,833          | 7,382          | 5,079            | 10,329         | 9,707          | 2,203          | 1,477          |          |
| <u>Total deposits</u>                         | <u>14,776,527</u> | <u>706,948</u> | <u>6,594,367</u> | <u>858,847</u> | <u>1,129,497</u> | <u>536,954</u> | <u>391,314</u> | <u>2,048,498</u> | <u>425,836</u> | <u>252,389</u> | <u>412,754</u> | <u>356,955</u> | <u>1</u> |
| Deferred availability items                   | 979,104           | 84,175         | 206,112          | 71,247         | 131,479          | 78,297         | 42,997         | 156,175          | 52,949         | 22,911         | 42,044         | 36,410         |          |
| Other liabilities including accrued dividends | 5,838             | 607            | 1,721            | 447            | 617              | 434            | 162            | 724              | 175            | 162            | 218            | 216            |          |

TOTAL LIABILITIES 23,963,552 1,466,923 8,912,324 1,508,783 2,045,182 1,051,130 713,999 3,922,007 801,170 482,727 717,839 531,442 1

CAPITAL ACCOUNTS

|                        |         |        |        |        |        |       |       |        |       |       |       |       |  |
|------------------------|---------|--------|--------|--------|--------|-------|-------|--------|-------|-------|-------|-------|--|
| Capital paid in        | 142,114 | 9,399  | 51,803 | 11,905 | 14,636 | 5,708 | 4,880 | 15,568 | 4,407 | 3,003 | 4,599 | 4,359 |  |
| 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 |  |
| 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 |  |
| Other capital accounts | 48,486  | 2,535  | 13,700 | 3,123  | 4,624  | 2,002 | 2,385 | 8,562  | 2,088 | 2,533 | 2,018 | 1,916 |  |

## TOTAL LIABILITIES AND

## CAPITAL ACCOUNTS

24,338,002 1,492,637 9,041,344 1,543,348 2,079,772 1,067,331 727,702 3,970,410 813,123 492,415 729,207 542,954 1,

## Commitments to make industrial

## advances

14,969 455 460 2,659 1,048 874 1,771 1,850 1,201 28 1,500 23

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

|                                                       | Total     | Within<br>15 days | 16 to<br>30 days | 31 to<br>60 days | 61 to<br>90 days | 91 days to<br>6 months | 6 months<br>to 1 Year | 1 Year<br>to 2 Years | 2 Years to<br>5 Years | Over<br>5 Years |
|-------------------------------------------------------|-----------|-------------------|------------------|------------------|------------------|------------------------|-----------------------|----------------------|-----------------------|-----------------|
| Bills discounted                                      | 7,069     | 5,064             | 276              | 112              | 283              | 1,214                  | 120                   | --                   | --                    | --              |
| Industrial advances                                   | 9,710     | 1,991             | 1,592            | 464              | 211              | 656                    | 1,518                 | 1,286                | 1,421                 | 571             |
| U. S. Government securities,<br>direct and guaranteed | 2,243,137 | --                | 1,000            | --               | 95,170           | --                     | 97,000                | 247,200              | 477,000               | 1,325,767       |

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 24, 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 | 8,592,656 | 694,556 | 2,204,989 | 604,416 | 813,677 | 461,468 | 302,461 | 1,756,602 | 340,132 | 212,475 | 273,306 | 150,828 | 777,746 |
| Held by Federal Reserve Bank    | 390,573   | 19,363  | 94,865    | 26,174  | 30,088  | 26,023  | 22,935  | 39,992    | 17,922  | 5,210   | 10,483  | 14,967  | 82,551  |
| <hr/>                           |           |         |           |         |         |         |         |           |         |         |         |         |         |
| <u>In actual circulation</u>    | 8,202,083 | 675,193 | 2,110,124 | 578,242 | 783,589 | 435,445 | 279,526 | 1,716,610 | 322,210 | 207,265 | 262,823 | 135,861 | 695,195 |

Collateral held by agent as security for notes issued to bank:

|                                                       |           |         |           |         |         |         |         |           |         |         |         |         |         |
|-------------------------------------------------------|-----------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|
| Gold certificates on hand and due from U. S. Treasury |           |         |           |         |         |         |         |           |         |         |         |         |         |
| Eligible paper                                        | 8,703,000 | 700,000 | 2,220,000 | 615,000 | 815,000 | 475,000 | 310,000 | 1,780,000 | 350,000 | 214,000 | 275,000 | 155,000 | 794,000 |
|                                                       | 6,527     | 1,485   | 2,340     | 942     | --      | --      | --      | --        | 35      | 100     | 1,625   | --      | --      |
| <hr/>                                                 |           |         |           |         |         |         |         |           |         |         |         |         |         |
| <u>Total collateral</u>                               | 8,709,527 | 701,485 | 2,222,340 | 615,942 | 815,000 | 475,000 | 310,000 | 1,780,000 | 350,035 | 214,100 | 276,625 | 155,000 | 794,000 |