

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 6;
not earlier.

Board of Governors
of the Federal Reserve System
March 5, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 4 member bank reserve balances increased \$314,000,000. Additions to member bank reserves arose from decreases of \$511,000,000 in Treasury deposits with Federal Reserve Banks and \$9,000,000 in Treasury cash, and increases of \$10,000,000 in Reserve Bank credit and \$3,000,000 in Treasury currency, offset in part by a decrease of \$10,000,000 in gold stock and increases of \$96,000,000 in money in circulation and \$114,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 4 were estimated to be approximately \$3,210,000,000, an increase of \$330,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended March 4, 1942, were as follows:

		Increase or decrease since	
	Mar. 4, 1942	Feb. 25, 1942	Mar. 5, 1941
	(In millions of dollars)		
Bills discounted	6	+ 2	+ 4
U. S. Government direct obligations	2,253	--	+ 79
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances(not including 14 million commitments - March 4)	9	+ 1	+ 1
Other Reserve Bank credit	125	+ 8	+ 32
 Total Reserve Bank credit	 2,402	 + 10	 + 165
Gold stock	22,705	- 10	+ 468
Treasury currency	3,269	+ 3	+ 166
 Member bank reserve balances	 12,835	 +314	 -1,301
Money in circulation	11,513	+ 96	+2,713
Treasury cash	2,180	- 9	- 12
Treasury deposits with F. R.Banks	287	-511	- 104
Nonmember deposits and other F. R. accounts	1,556	+114	- 496

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

		Increase or decrease since		
	Mar. 4, 1942	Feb. 25, 1942	Mar. 5, 1941	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	20,501,912	- 605	+ 471,666	
Redemption fund - F. R. notes	13,004	- 135	+ 2,760	
Other cash	320,918	- 12,383	+ 1,129	
<u>Total reserves</u>	20,835,834	- 13,123	+ 475,555	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	5,165	+ 1,854	+ 3,512	
Other bills discounted	578	+ 28	+ 7	
<u>Total bills discounted</u>	5,763	+ 1,882	+ 3,519	
Industrial advances	6,634	+ 135	+ 919	
U. S. Government securities, direct and guaranteed:				
Bonds	1,569,986	--	+ 285,386	
Notes	692,500	--	- 207,000	
<u>Total U. S. Government securities, direct and guaranteed</u>	2,262,486	--	+ 78,386	
<u>Total bills and securities</u>	2,276,883	+ 2,017	+ 82,824	
Due from foreign banks	47	--	--	
F. R. notes of other banks	25,062	- 1,824	+ 3,499	
Uncollected items	1,052,446	-119,125	+ 163,798	
Bank premises	40,069	- 65	+ 773	
Other assets	51,114	+ 1,516	- 3,124	
<u>T O T A L A S S E T S</u>	24,282,055	-130,604	+ 723,325	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	8,584,676	+ 78,738	+2,545,026	
Deposits:				
Member bank - reserve account	12,834,758	+313,585	-1,301,309	
U.S.Treasurer - General account	236,848	-511,581	- 103,838	
Foreign	715,809	+ 65,922	- 405,248	
Other deposits	554,517	+ 50,175	- 96,728	
<u>Total deposits</u>	14,391,932	- 81,899	-1,907,123	
Deferred availability items	927,713	-126,975	+ 81,817	
Other liabilities including accrued dividends	3,340	- 399	- 20	
<u>TOTAL LIABILITIES</u>	23,907,661	-130,535	+ 719,700	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	143,115	+ 30	+ 3,486	
Surplus (Section 7)	157,502	--	+ 437	
Surplus (Section 13b)	26,781	--	- 4	
Other capital accounts	46,996	- 99	- 294	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	24,282,055	-130,604	+ 723,325	
Ratio of total reserves to deposit and F. R. note liabilities combined	90.7%	--	- .4%	
Commitments to make industrial advances	13,546	- 1,375	+ 7,653	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 4, 1942
(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	20,501,912	1,180,240	8,020,228	1,104,391	1,646,795	806,207	589,478	3,511,657	646,443	370,398	550,190	401,324	1,614,561
Redemption fund - F. R. notes	13,004	3,706	1,342	282	1,000	1,540	616	1,497	497	326	627	479	1,092
Other cash	320,918	28,102	64,103	26,142	25,820	19,617	19,680	57,230	20,081	5,896	13,415	10,399	30,433
<u>Total reserves</u>	<u>20,835,834</u>	<u>1,212,048</u>	<u>8,085,673</u>	<u>1,190,815</u>	<u>1,673,615</u>	<u>827,364</u>	<u>609,774</u>	<u>3,570,384</u>	<u>667,021</u>	<u>376,620</u>	<u>564,232</u>	<u>412,202</u>	<u>1,646,086</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	5,165	395	3,767	737	106	--	75	--	--	--	20	40	25
Other bills discounted	598	--	100	78	111	--	--	--	--	35	187	87	--
<u>Total bills discounted</u>	<u>5,763</u>	<u>395</u>	<u>3,867</u>	<u>815</u>	<u>217</u>	<u>--</u>	<u>75</u>	<u>--</u>	<u>--</u>	<u>35</u>	<u>207</u>	<u>127</u>	<u>25</u>
Industrial advances	8,634	767	1,097	4,012	215	753	481	363	5	506	77	238	120
U. S. Government securities, direct and guaranteed:													
Bonds	1,569,986	115,515	433,522	124,012	155,286	93,795	66,778	190,934	74,146	47,409	71,809	61,171	135,609
Notes	692,500	50,951	191,220	54,700	68,495	41,372	29,455	84,218	32,705	20,912	31,675	26,981	59,316
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,262,486</u>	<u>166,466</u>	<u>624,742</u>	<u>178,712</u>	<u>223,781</u>	<u>135,167</u>	<u>96,233</u>	<u>275,152</u>	<u>106,851</u>	<u>68,321</u>	<u>103,484</u>	<u>88,152</u>	<u>195,425</u>
<u>Total bills and securities</u>	<u>2,276,883</u>	<u>167,628</u>	<u>629,706</u>	<u>183,539</u>	<u>224,213</u>	<u>135,920</u>	<u>96,789</u>	<u>275,515</u>	<u>106,856</u>	<u>68,862</u>	<u>103,768</u>	<u>88,517</u>	<u>195,570</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	25,062	736	2,429	1,450	1,717	2,388	3,448	3,443	2,093	607	2,095	934	3,722
Uncollected items	1,052,446	93,052	223,487	68,848	132,027	80,178	43,317	178,317	49,573	24,805	42,216	49,988	66,638
Bank premises	40,669	2,768	10,470	4,845	4,420	3,044	1,941	2,960	2,146	1,333	2,861	1,126	2,755
Other assets	51,114	3,550	13,988	4,073	5,497	3,210	2,075	5,847	2,264	1,571	2,244	1,957	4,838
<u>T O T A L A S S E T S</u>	<u>24,232,055</u>	<u>1,479,785</u>	<u>8,965,771</u>	<u>1,453,575</u>	<u>2,041,493</u>	<u>1,052,106</u>	<u>757,346</u>	<u>4,036,472</u>	<u>829,954</u>	<u>473,798</u>	<u>717,417</u>	<u>554,725</u>	<u>1,919,613</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 4, 1942
(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	8,584,676	696,237	2,191,605	605,167	816,533	444,249	299,250	1,796,862	337,387	218,626	278,768	142,471	757,021
Deposits:													
Member bank-reserve acct.	12,834,758	602,017	5,703,317	631,497	959,939	458,614	360,187	1,912,768	386,058	181,808	344,661	311,569	982,323
U.S. Treasurer-General acct.	286,848	25,335	36,010	30,865	23,290	23,162	17,265	41,771	15,752	15,324	20,328	19,198	18,548
Foreign	715,809	25,779	285,156	67,594	64,778	30,981	24,644	85,901	21,123	15,490	20,419	20,419	53,525
Other deposits	554,517	18,437	433,410	15,399	25,242	4,254	3,272	2,812	11,817	9,814	1,592	3,437	25,031
<u>Total deposits</u>	<u>14,391,932</u>	<u>671,568</u>	<u>6,457,893</u>	<u>745,355</u>	<u>1,073,249</u>	<u>517,011</u>	<u>405,368</u>	<u>2,043,252</u>	<u>434,750</u>	<u>222,436</u>	<u>387,000</u>	<u>354,623</u>	<u>1,079,427</u>
Deferred availability items	927,713	85,915	186,627	68,322	116,674	74,350	38,796	147,464	45,360	22,884	40,106	45,948	55,207
Other liabilities including accrued dividends	3,340	409	751	246	349	331	198	400	97	129	105	144	181
TOTAL LIABILITIES	23,907,061	1,454,129	8,836,876	1,419,150	2,006,805	1,035,941	743,612	3,987,978	613,094	464,075	705,979	543,186	1,891,836

CAPITAL ACCOUNTS

Capital paid in	143,115	9,401	52,230	11,844	14,765	5,746	4,931	15,767	4,455	3,039	4,647	4,402	11,883
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	46,996	2,432	12,944	3,017	4,570	1,939	2,365	8,373	1,909	2,532	2,041	1,398	2,976

TOTAL LIABILITIES AND

<u>CAPITAL ACCOUNTS</u>	<u>24,282,055</u>	<u>1,479,785</u>	<u>8,965,771</u>	<u>1,453,575</u>	<u>2,041,493</u>	<u>1,052,106</u>	<u>757,346</u>	<u>4,036,472</u>	<u>829,954</u>	<u>473,798</u>	<u>717,417</u>	<u>554,725</u>	<u>1,919,613</u>
Commitments to make industrial advances	13,546	130	431	2,189	1,031	1,440	1,614	1,934	1,120	23	1,500	--	2,134

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	5,763	5,337	10	196	74	128	18	--	--	--
Industrial advances	8,634	2,199	373	387	953	1,029	946	1,569	1,178	--
U. S. Government securities, direct and guaranteed	2,262,486	--	--	--	--	--	97,000	247,200	477,000	1,441,286

FEDERAL RESERVE NOTE STATEMENT ON MARCH 4, 1942
(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	8,970,109	718,144	2,264,303	627,531	849,277	473,853	318,564	1,840,016	355,897	223,856	280,426	155,991	829,251	
Held by Federal Reserve Bank	365,433	21,907	92,698	22,364	32,744	34,604	19,314	43,154	18,010	5,230	9,858	13,520	72,230	

<u>In actual circulation</u>	8,584,676	696,237	2,171,605	605,167	816,533	444,249	299,250	1,796,862	337,867	218,626	270,768	142,471	757,021	
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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	9,107,000	740,000	2,300,000	640,000	850,000	500,000	325,000	1,860,000	370,000	227,000	290,000	161,000	344,000	
Eligible paper	5,264	395	3,667	765	--	--	--	--	--	36	201	--	--	

<u>Total collateral</u>	9,112,264	740,395	2,303,667	640,765	850,000	500,000	325,000	1,860,000	370,000	227,036	290,201	161,000	344,000	
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