

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date March 26, 1943

To Chairman Eccles

Subject: H. R. 1699

From Mr. Ransom

While you were out of town Mr. Henry Steagall asked that the attached statistical data be prepared for use in connection with any testimony we offered on the war loan deposit accounts bill. Not seeing just what would be proven by this material, we decided to extend it somewhat, adding some additional information. This again does not seem to me to be of any particular value in connection with the bill. However, at the Committee meeting on March 25, Mr. Wolcott asked some questions that required Mr. Thompson of F.D.I.C. to read into the record the figures I sent you in a memorandum on March 25.

You might add the attached to your file for use on Monday, March 29, in case Mr. Steagall remembers to request the information that he asked us to have prepared.



Attachments

What Mr. Steagall specifically  
requested.

Digitized for FRASER

<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

BANK HOLDINGS OF UNITED STATES GOVERNMENT OBLIGATIONS, WAR LOAN DEPOSIT ACCOUNTS,  
AND EXCESS RESERVES, BY STATES, DECEMBER 31, 1942

(In thousands of dollars)

State	Holdings of United States Government obligations, direct and guaranteed, all banks except Federal Reserve Banks				War Loan deposit accounts of all banks	Excess reserves of member banks
	All banks*	Member banks	Nonmember banks excluding mutual savings banks*	Mutual savings banks excluding 3 member banks*		
Alabama	251,479	229,392	22,087	--	44,968	18,790
Arizona	60,951	51,310	9,641	--	5,104	5,333
Arkansas	127,462	103,765	23,697	--	6,111	13,126
California	2,812,244	2,587,692	224,552	--	188,320	103,055
Colorado	200,700	188,711	11,989	--	9,107	33,634
Connecticut	809,720	315,743	144,633	349,344	45,726	11,645
Delaware	171,506	132,648	32,614	6,244	34,216	1,426
Dist. of Col.	283,148	275,776	7,372	--	18,018	17,942
Florida	300,600	255,346	45,254	--	37,312	16,268
Georgia	294,314	252,131	42,183	--	63,393	22,217
Idaho	79,449	72,029	7,420	--	4,283	4,404
Ill. is	3,750,789	3,574,350	176,439	--	734,416	101,898
Indiana	666,791	502,086	157,751	6,954	66,757	42,330
Iowa	348,401	221,206	127,195	--	37,981	13,653
Kansas	234,048	170,597	63,451	--	37,034	16,295
Kentucky	331,378	237,626	93,752	--	46,899	13,542
Louisiana	331,536	304,818	26,718	--	53,226	23,200
Maine	199,099	99,301	25,576	74,222	5,783	8,013
Maryland	719,236	436,874	124,352	158,010	77,186	24,537
Massachusetts	2,418,937	1,339,978	113,155	965,804	318,140	88,491
Michigan	1,384,872	1,279,765	105,107	--	170,661	121,390
Minnesota	723,797	593,663	100,234	29,900	109,629	32,191
Mississippi	89,895	44,998	44,897	--	7,770	7,285
Missouri	1,000,028	883,599	116,429	--	121,580	40,675
Montana	104,757	95,783	8,974	--	8,973	12,268

BANK HOLDINGS OF UNITED STATES GOVERNMENT OBLIGATIONS, WAR LOAN DEPOSIT ACCOUNTS,  
AND EXCESS RESERVES, BY STATES, DECEMBER 31, 1942 (Cont'd)

(In thousands of dollars)

State	Holdings of United States Government obligations, direct and guaranteed, all banks except Federal Reserve Banks				War Loan deposit accounts of all banks	Excess reserves of member banks
	All banks*	Member banks	Nonmember banks excluding mutual savings banks*	Mutual savings banks excluding 3 member banks*		
Nebraska	207,486	181,778	25,708	--	22,923	14,349
Nevada	34,555	32,192	2,363	--	109	1,187
New Hampshire	115,062	39,957	6,688	68,417	3,562	4,835
New Jersey	1,313,800	1,023,129	183,511	107,160	165,170	57,177
New Mexico	41,461	34,650	6,811	--	5,527	4,764
New York	16,842,066	13,896,978	606,028	2,339,060	4,624,690	432,629
North Carolina	381,947	257,231	124,716	--	31,796	14,539
North Dakota	55,388	36,924	18,464	--	8,685	1,210
Ohio	1,745,628	1,556,278	145,512	43,838	137,245	86,930
Oklahoma	193,564	175,955	17,609	--	31,869	20,931
Oregon	346,216	326,537	18,650	1,029	27,024	17,559
Pennsylvania	3,251,003	2,632,292	341,792	276,919	392,587	197,165
Rhode Island	331,662	213,694	44,638	73,330	30,347	11,713
South Carolina	100,961	85,704	15,257	--	9,934	4,129
South Dakota	62,002	51,327	10,675	--	9,527	4,735
Tennessee	356,336	318,460	37,876	--	80,714	18,218
Texas	956,881	880,045	76,836	--	183,247	131,641
Utah	125,848	111,482	14,366	--	9,834	12,344
Vermont	61,525	23,455	17,644	20,426	881	2,389
Virginia	395,830	339,853	55,977	--	42,814	42,774
Washington	519,828	453,864	24,568	41,396	31,021	16,307
West Virginia	159,982	129,362	30,620	--	22,425	15,772
Wisconsin	615,131	467,546	147,495	90	39,808	24,020
Wyoming	31,898	28,309	3,589	--	1,143	5,168
United States Total	45,941,197	37,546,189	3,832,865	4,562,143	8,165,475	1,936,093

\*For a few States, the figures in these columns are partly estimated.

Extension of the information  
that Mr. Steagall requested.

Digitized for FRASER

<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

UNITED STATES GOVERNMENT OBLIGATIONS, CASH ASSETS, TOTAL ASSETS, TOTAL DEPOSITS, AND WAR LOAN DEPOSITS OF ALL BANKS,  
AND EXCESS RESERVES OF MEMBER BANKS, BY STATES, DECEMBER 31, 1942

(In thousands of dollars)

State	Holdings of United States Government obligations, direct and guaranteed, all banks except Federal Reserve Banks				Cash assets** of all banks*	Total assets of all banks*	Total deposits of all banks*	War Loan deposit accounts of all banks	Excess reserves of member banks
	All banks*	Member banks	Nonmember banks excluding mutual savings banks*	Mutual savings banks excluding 3 member banks*					
Alabama	251,479	229,392	22,087	--	281,676	749,694	694,247	44,968	18,790
Arizona	60,951	51,310	9,641	--	64,627	180,763	172,689	5,104	5,333
Arkansas	127,462	103,765	23,697	--	202,276	437,100	407,335	6,111	13,126
California	2,812,244	2,587,692	224,552	--	1,801,666	7,279,230	6,746,435	188,320	103,055
Colorado	200,700	188,711	11,989	--	263,750	604,935	564,096	9,107	33,634
Connecticut	809,720	315,743	144,633	349,344	386,860	2,018,609	1,813,149	45,726	11,645
Delaware	171,506	132,648	32,614	6,244	78,895	398,131	347,486	34,216	1,426
Dist. of Col.	283,148	275,776	7,372	--	211,594	657,455	604,296	18,018	17,942
Florida	300,600	255,346	45,254	--	324,577	819,013	761,052	37,312	16,268
Georgia	294,314	252,131	42,183	--	390,163	1,011,655	933,690	63,393	22,217
Idaho	79,449	72,029	7,420	--	72,260	202,993	189,163	4,283	4,404
Illinois	3,750,789	3,574,350	176,439	--	2,209,330	7,877,650	7,371,943	734,416	101,898
Indiana	666,791	502,086	157,751	6,954	573,259	1,703,916	1,579,739	66,757	42,330
Iowa	348,401	221,206	127,195	--	428,886	1,220,768	1,137,114	37,981	13,653
Kansas	234,048	170,597	63,451	--	327,658	848,209	785,472	37,034	16,295
Kentucky	331,378	237,626	93,752	--	328,684	927,647	840,489	46,899	13,542
Louisiana	331,536	304,818	26,718	--	364,337	960,900	900,378	53,226	23,200
Maine	199,099	99,301	25,576	74,222	100,835	477,266	422,254	5,783	8,013
Maryland	719,236	436,874	124,352	158,010	356,992	1,408,892	1,292,755	77,186	24,537
Massachusetts	2,418,937	1,339,978	113,155	965,804	1,000,269	5,786,311	5,208,371	318,140	88,491

UNITED STATES GOVERNMENT OBLIGATIONS, CASH ASSETS, TOTAL ASSETS, TOTAL DEPOSITS, AND WAR LOAN DEPOSITS OF ALL BANKS,  
AND EXCESS RESERVES OF MEMBER BANKS, BY STATES, DECEMBER 31, 1942 (CONT'D)

(In thousands of dollars)

State	Holdings of United States Government obligations, direct and guaranteed, all banks except Federal Reserve Banks				Cash assets** of all banks*	Total assets of all banks*	Total deposits of all banks*	War Loan deposit accounts of all banks	Excess reserves of member banks
	All banks*	Member banks	Nonmember banks excluding mutual savings banks*	Mutual savings banks excluding 3 member banks*					
Michigan	1,384,872	1,279,765	105,107	--	1,016,410	3,179,573	2,990,053	170,661	121,390
Minnesota	723,797	593,663	100,234	29,900	522,202	1,768,927	1,638,915	109,629	32,191
Mississippi	89,895	44,998	44,897	--	135,203	418,985	388,905	7,770	7,285
Missouri	1,000,028	883,599	116,429	--	904,550	2,682,004	2,497,590	121,580	40,675
Montana	104,757	95,783	8,974	--	103,419	279,284	261,695	8,973	12,268
Nebraska	207,486	181,778	25,708	--	251,577	682,653	636,831	22,923	14,349
Nevada	34,555	32,192	2,363	--	29,313	85,347	80,219	109	1,187
New Hampshire	115,062	39,957	6,688	68,417	56,498	395,363	353,778	3,562	4,835
New Jersey	1,313,800	1,023,129	183,511	107,160	682,060	3,128,981	2,845,960	165,170	57,177
New Mexico	41,461	34,650	6,811	--	62,045	132,970	126,360	5,527	4,764
New York	16,842,066	13,896,978	606,028	2,339,060	7,203,544	34,746,460	31,561,959	4,624,690	432,629
North Carolina	381,947	257,231	124,716	--	374,622	1,037,618	966,683	31,796	14,539
North Dakota	55,388	36,924	18,464	--	58,239	196,691	184,143	8,685	1,210
Ohio	1,745,628	1,556,278	145,512	43,838	1,243,374	4,383,752	4,036,745	137,245	86,930
Oklahoma	193,564	175,955	17,609	--	317,517	781,204	713,445	31,869	20,931
Oregon	346,216	326,537	18,650	1,029	213,579	708,971	674,048	27,024	17,559
Pennsylvania	3,251,003	2,632,292	341,792	276,919	1,975,649	8,110,159	7,137,203	392,587	197,165
Rhode Island	331,662	213,694	44,638	73,330	126,026	742,900	664,635	30,347	11,713
South Carolina	100,961	85,704	15,257	--	147,474	342,607	320,894	9,934	4,129
South Dakota	62,002	51,327	10,675	--	69,139	207,740	192,703	9,527	4,735

UNITED STATES GOVERNMENT OBLIGATIONS, CASH ASSETS, TOTAL ASSETS, TOTAL DEPOSITS, AND WAR LOAN DEPOSITS OF ALL BANKS,  
AND EXCESS RESERVES OF MEMBER BANKS, BY STATES, DECEMBER 31, 1942 (CONT'D)

(In thousands of dollars)

State	Holdings of United States Government obligations, direct and guaranteed, all banks except Federal Reserve Banks				Cash assets** of all banks*	Total assets of all banks*	Total deposits of all banks*	War Loan deposit accounts of all banks	Excess reserves of member banks
	All banks*	Member banks	Nonmember banks excluding mutual savings banks*	Mutual savings banks excluding 3 member banks*					
Tennessee	356,336	318,460	37,876	--	434,887	1,172,894	1,094,561	80,714	18,218
Texas	956,881	880,045	76,836	--	1,344,814	3,125,349	2,907,065	183,247	131,641
Utah	125,848	111,482	14,366	--	127,949	337,320	315,349	9,834	12,344
Vermont	61,525	23,455	17,644	20,426	35,808	235,881	207,670	881	2,389
Virginia	395,830	339,853	55,977	--	388,968	1,178,527	1,076,716	42,814	42,774
Washington	519,828	453,864	24,568	41,396	356,534	1,235,044	1,166,378	31,021	16,307
West Virginia	159,982	129,362	30,620	--	173,100	493,266	440,164	22,425	15,772
Wisconsin	615,131	467,546	147,495	90	477,708	1,492,274	1,450,933	39,808	24,020
Wyoming	31,898	28,309	3,589	--	59,464	120,726	110,919	1,143	5,168
<b>United States Total</b>	<b>45,941,197</b>	<b>37,546,189</b>	<b>3,832,865</b>	<b>4,562,143</b>	<b>28,710,266</b>	<b>108,974,607</b>	<b>99,814,672</b>	<b>8,165,475</b>	<b>1,936,093</b>

3,374,000 - 3/20

\* For a few States, the figures in these columns are partly estimated.

\*\* Cash assets comprise cash in vault, member bank reserve balances with Federal Reserve Banks, balances with other banks, and cash items in process of collection.