

## STATEMENT FOR THE PRESS

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

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

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 4 member bank reserve balances decreased \$226,000,000. Reductions in member bank reserves arose from increases of \$134,000,000 in money in circulation, \$74,000,000 in Treasury deposits with Federal Reserve Banks and \$5,000,000 in Treasury cash and from decreases of \$23,000,000 in Reserve Bank credit and \$6,000,000 in gold stock, offset in part by a decrease of \$13,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$3,000,000 in Treasury currency. Excess reserves of member banks on February 4 were estimated to be approximately \$3,330,000,000, a decrease of \$150,000,000 for the week.

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

	Increase or decrease since		
	Feb. 4, 1942	Jan. 28, 1942	Feb. 5, 1941
	(In millions of dollars)		
Bills discounted	4	--	+ 2
U. S. Government direct obligations	2,239	--	+ 60
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 14 million commitments - February 4)	9	--	+ 1
Other Reserve Bank credit	61	- 22	+ 38
Total Reserve Bank credit	2,316	- 23	+ 99
Gold stock	22,738	- 6	+ 616
Treasury currency	3,259	+ 3	+ 160
Member bank reserve balances	12,849	- 226	- 993
Money in circulation	11,231	+ 134	+2,604
Treasury cash	2,201	+ 5	- 11
Treasury deposits with F.R. Banks	376	+ 74	- 316
Nonmember deposits and other F. R. accounts	1,656	- 13	- 411

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

	Feb. 4, <u>1942</u>	Jan. 28, <u>1942</u>	Feb. 5 <u>1941</u>
		Increase or decrease since	
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,521,517	- 499	+ 617,236
Redemption fund - F. R. notes	11,060	- 535	+ 2,876
Other cash	350,171	- 21,284	- 650
<u>Total reserves</u>	<u>20,883,348</u>	<u>- 22,318</u>	<u>+ 619,462</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	3,006	- 82	+ 1,591
Other bills discounted	732	- 125	+ 8
<u>Total bills discounted</u>	<u>3,738</u>	<u>- 207</u>	<u>+ 1,599</u>
Industrial advances	9,001	- 23	+ 1,130
U. S. Government securities, direct and guaranteed:			
Bonds	1,550,155	--	+ 265,555
Notes	692,500	--	- 207,000
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,242,655</u>	<u>--</u>	<u>+ 58,555</u>
<u>Total bills and securities</u>	<u>2,255,394</u>	<u>- 230</u>	<u>+ 61,284</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	32,779	+ 876	+ 7,203
Uncollected items	1,008,459	+ 13,822	+ 287,726
Bank premises	40,710	- 49	+ 732
Other assets	47,144	+ 958*	- 3,545
 <u>TOTAL ASSETS</u>	 <u>24,267,831</u>	 <u>- 6,941*</u>	 <u>+ 972,862</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,351,642	+121,517	+2,445,476
Deposits:			
Member bank - reserve account	12,648,808	-225,800	- 992,704
U.S. Treasurer - General account	376,245	+ 74,096	- 315,787
Foreign	682,400	- 33,654	- 501,518
Other deposits	684,551	+ 21,426	+ 84,240
<u>Total deposits</u>	<u>14,592,010</u>	<u>-163,932</u>	<u>-1,725,769</u>
Deferred availability items	947,434	+ 35,713	+ 249,657
Other liabilities including accrued dividends	2,653	- 199	- 4
<u>TOTAL LIABILITIES</u>	<u>23,893,739</u>	<u>- 6,901</u>	<u>+ 969,360</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	142,923	+ 21	+ 3,422
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,761	--	4
Other capital accounts	46,936	- 61*	- 353
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,267,831</u>	<u>- 6,941*</u>	<u>+ 972,862</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	91.0%	+ .1%	- .2%
Commitments to make industrial advances	14,132	- 140	+ 8,985

\*Jan. 28 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 4, 1942  
(In thousands of dollars)

<u>A S S E T S</u>	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	20,521,517	1,207,914	3,196,099	1,178,861	1,636,799	784,088	554,226	3,417,628	629,217	370,192	553,874	392,659	1,599,960
Redemption fund -F.k.notes	11,660	3,865	991	509	593	1,012	714	728	549	351	674	510	1,104
Other cash	350,171	34,707	67,890	27,757	30,201	19,594	23,734	57,786	21,201	6,241	14,917	14,380	31,763
<u>Total reserves</u>	<u>20,883,348</u>	<u>1,246,486</u>	<u>3,264,980</u>	<u>1,207,127</u>	<u>1,667,593</u>	<u>804,694</u>	<u>578,674</u>	<u>3,476,142</u>	<u>650,967</u>	<u>376,784</u>	<u>569,465</u>	<u>407,549</u>	<u>1,632,837</u>
Bills discounted:													
secured by U.S. Gov't obligations,													
direct and guaranteed	3,006	925	1,120	761	--	--	--	--	--	25	75	40	60
Other bills discounted	732	--	--	50	95	--	--	--	--	58	442	87	--
<u>Total bills discounted</u>	<u>3,738</u>	<u>925</u>	<u>1,120</u>	<u>811</u>	<u>95</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>83</u>	<u>517</u>	<u>127</u>	<u>60</u>
Industrial advances	9,001	1,492	1,097	3,562	245	760	510	379	3	501	85	246	121
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,550,155	114,064	427,857	122,391	153,313	92,705	65,939	188,649	73,232	46,804	70,866	60,405	133,930
Notes	692,500	50,956	191,137	54,677	63,490	41,415	29,456	84,276	32,714	20,907	31,656	26,986	59,830
<u>Total U. S. Gov't securities,</u>	<u>2,242,655</u>	<u>165,020</u>	<u>618,994</u>	<u>177,068</u>	<u>221,803</u>	<u>134,120</u>	<u>95,395</u>	<u>272,925</u>	<u>105,946</u>	<u>67,711</u>	<u>102,522</u>	<u>87,391</u>	<u>193,760</u>
<u>Total bills and securities</u>	<u>2,255,394</u>	<u>167,437</u>	<u>621,211</u>	<u>181,441</u>	<u>222,143</u>	<u>134,880</u>	<u>95,905</u>	<u>273,304</u>	<u>105,949</u>	<u>68,295</u>	<u>103,124</u>	<u>67,764</u>	<u>193,941</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. k. notes of other banks	32,779	570	3,655	1,234	1,722	8,898	3,526	3,217	2,259	1,119	2,393	867	3,319
Uncollected items	1,008,459	92,599	243,916	67,782	112,993	82,961	43,009	158,300	43,530	22,779	39,255	37,846	63,489
Bank premises	40,710	2,773	10,489	4,855	4,429	3,008	1,945	2,965	2,150	1,336	2,867	1,133	2,760
Other assets	47,144	3,263	12,772	3,710	5,131	2,981	1,944	5,425	2,094	1,464	2,101	1,303	4,456
<u>T O T A L A S S E T S</u>	<u>24,267,881</u>	<u>1,513,131</u>	<u>9,157,041</u>	<u>1,466,154</u>	<u>2,014,015</u>	<u>1,037,424</u>	<u>725,005</u>	<u>3,919,359</u>	<u>806,950</u>	<u>471,777</u>	<u>719,206</u>	<u>536,963</u>	<u>1,900,856</u>

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 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	8,351,642	685,443	2,129,443	584,830	791,183	433,753	287,816	1,757,951	329,332	213,144	271,254	136,354	728,634
Deposits:													
Member bank-reserve acct.	12,848,303	634,529	5,826,045	664,046	970,410	453,055	335,960	1,821,247	364,359	174,153	346,228	303,660	954,916
U.S. Treasurer-General acct.	376,245	32,287	54,979	24,235	31,449	19,244	20,352	53,961	20,813	29,602	29,126	24,263	35,934
Foreign	682,406	26,896	267,991	64,693	61,997	29,651	23,556	32,214	20,217	14,825	19,543	19,543	51,250
Other deposits	684,551	21,870	522,286	19,717	17,248	5,403	3,358	10,057	17,542	11,260	1,959	4,512	49,259
<u>Total deposits</u>	<u>14,592,010</u>	<u>715,532</u>	<u>6,671,301</u>	<u>772,691</u>	<u>1,081,104</u>	<u>507,433</u>	<u>363,256</u>	<u>1,967,479</u>	<u>422,931</u>	<u>229,340</u>	<u>396,856</u>	<u>352,170</u>	<u>1,091,359</u>
Deferred availability items	947,434	86,041	226,930	74,026	106,787	79,752	40,055	145,143	42,243	18,983	39,597	34,309	53,018
Other liabilities including accrued dividends	2,653	420	487	197	274	310	152	302	76	108	94	114	119
<u>TOTAL LIABILITIES</u>	<u>23,893,739</u>	<u>1,487,486</u>	<u>9,028,211</u>	<u>1,431,744</u>	<u>1,979,353</u>	<u>1,021,248</u>	<u>711,279</u>	<u>3,870,875</u>	<u>795,582</u>	<u>462,075</u>	<u>707,801</u>	<u>525,455</u>	<u>1,873,130</u>
<u>C A P I T A L A C C O U N T S</u>													
Capital paid in	142,923	9,403	52,215	11,849	14,752	5,744	4,925	15,722	4,449	3,025	4,626	4,374	11,839
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	46,936	2,419	12,894	2,997	4,557	1,952	2,363	8,408	1,923	2,525	2,029	1,895	2,974
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,267,881</u>	<u>1,513,131</u>	<u>9,157,041</u>	<u>1,466,154</u>	<u>2,014,015</u>	<u>1,037,424</u>	<u>725,005</u>	<u>3,919,359</u>	<u>806,950</u>	<u>471,777</u>	<u>719,206</u>	<u>536,963</u>	<u>1,900,856</u>
Commitments to make industrial advances	14,132	149	373	2,808	1,055	857	1,667	1,774	1,100	25	1,500	--	2,824

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	3,738	3,079	24	153	308	126	48	--	--	--
Industrial advances	9,001	2,673	399	203	342	1,467	1,010	1,561	1,346	--
U. S. Government securities, direct and guaranteed	2,242,055	--	--	--	--	--	97,000	247,200	477,000	1,421,455

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 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	8,739,078	705,815	2,244,025	605,870	824,413	466,897	305,625	1,794,720	344,355	219,093	279,196	150,725	798,338
Held by Federal Reserve Bank	387,436	20,372	114,582	21,046	33,225	33,144	17,809	36,759	14,523	5,949	7,942	12,371	69,704

In actual circulation

8,351,642	685,443	2,129,443	584,830	791,188	433,753	287,816	1,757,951	329,832	213,144	271,254	130,354	728,634
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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

Eligible paper

8,860,500	720,000	2,250,000	615,000	825,000	485,000	310,000	1,820,000	360,000	222,000	280,000	154,500	819,000
3,394	925	1,120	761	--	--	--	--	--	83	505	--	--

Total collateral

8,863,894	720,925	2,251,120	615,761	825,000	485,000	310,000	1,820,000	360,000	222,083	280,505	154,500	819,000
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