

## STATEMENT FOR THE PRESS

Released for publication  
 Saturday morning, Feb. 14;  
 not earlier.

Board of Governors  
 of the Federal Reserve System  
 February 13, 1942

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 11 member bank reserve balances increased \$50,000,000. Additions to member bank reserves arose from decreases of \$57,000,000 in Treasury deposits with Federal Reserve Banks, \$7,000,000 in Treasury cash, and \$50,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$15,000,000 in Reserve Bank credit, \$3,000,000 in gold stock, and \$4,000,000 in Treasury currency, offset in part by an increase of \$38,000,000 in money in circulation. Excess reserves of member banks on February 11 were estimated to be approximately \$3,360,000,000, an increase of \$50,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended February 11, 1942, were as follows:

	Increase or decrease since		
	Feb. 11, 1942	Feb. 4, 1942	Feb. 12, 1941
(In millions of dollars)			
Bills discounted	3	- 1	--
U. S. Government direct obligations	2,239	--	+ 60
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 15 million commitments - February 11)	9	--	+ 1
Other Reserve Bank credit	77	+ 16	+ 11
Total Reserve Bank credit	2,331	+ 15	+ 71
Gold stock	22,741	+ 3	+ 511
Treasury currency	3,263	+ 4	+ 103
Member bank reserve balances	12,905	+ 56	- 966
Money in circulation	11,319	+ 88	+2,654
Treasury cash	2,194	- 7	- 18
Treasury deposits with F. R. Banks	319	- 57	- 303
Nonmember deposits and other F. R. accounts	1,598	- 53	- 522

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

		Increase or decrease since	
	<u>Feb. 11, 1942</u>	<u>Feb. 4, 1942</u>	<u>Feb. 12, 1941</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury	20,520,518	+ 8,001	+ 626,737
Redemption fund - F. R. notes	12,737	+ 1,077	+ 3,139
Other cash	<u>342,320</u>	<u>- 7,851</u>	<u>- 2,891</u>
<b>Total reserves</b>	<b>20,884,575</b>	<b>+ 1,227</b>	<b>+ 626,985</b>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	2,377	- 629	+ 515
Other bills discounted	<u>715</u>	<u>- 17</u>	<u>+ 33</u>
<b>Total bills discounted</b>	<b>3,092</b>	<b>- 646</b>	<b>+ 548</b>
Industrial advances	8,877	- 124	+ 1,000
U. S. Government securities, direct and guaranteed:			
Bonds	1,550,155	--	+ 265,555
Notes	<u>592,200</u>	<u>--</u>	<u>- 207,000</u>
<b>Total U. S. Government securities direct and guaranteed</b>	<b>2,242,655</b>	<b>--</b>	<b>+ 58,555</b>
<b>Total bills and securities</b>	<b>2,254,624</b>	<b>- 770</b>	<b>+ 60,103</b>
Due from foreign banks	47	--	--
F. R. notes of other banks	27,920	- 4,859	+ 1,610
Uncollected items	<u>938,444</u>	<u>- 70,015</u>	<u>+ 144,877</u>
Bank premises	40,718	+ 8	+ 722
Other assets	<u>48,456</u>	<u>+ 1,312</u>	<u>- 2,911</u>
<b>T O T A L A S S E T S</b>	<b>24,194,784</b>	<b>- 73,097</b>	<b>+ 831,386</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation	8,422,164	+ 70,522	+ 2,490,700
Deposits:			
Member bank - reserve account	12,905,279	+ 56,471	- 965,414
U.S. Treasurer - General account	318,516	- 57,729	- 303,955
Foreign	680,744	- 1,062	- 483,105
Other deposits	<u>628,823</u>	<u>- 55,728</u>	<u>- 44,431</u>
<b>Total deposits</b>	<b>14,533,362</b>	<b>- 58,648</b>	<b>- 1,796,905</b>
Deferred availability items	861,625	- 85,809	+ 133,747
Other liabilities including accrued dividends	<u>5,421</u>	<u>+ 768</u>	<u>+ 289</u>
<b>TOTAL LIABILITIES</b>	<b>23,820,572</b>	<b>- 73,167</b>	<b>+ 827,831</b>
<b>C A P I T A L A C C O U N T S</b>			
Capital paid in	143,040	+ 117	+ 3,526
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	4
Other capital accounts	<u>46,389</u>	<u>- 47</u>	<u>- 404</u>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>24,194,784</b>	<b>- 73,097</b>	<b>+ 831,386</b>
Ratio of total reserves to deposit and F. R. note liabilities combined	91.0%	--	--
Commitments to make industrial advances	14,690	+ 558	+ 9,563

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 11, 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	20,529,518	1,205,874	8,157,210	1,188,722	1,626,569	800,627	558,816	3,415,862	630,358	370,516	567,713	392,845	1,014,406
Redemption fund - F.R. notes	12,737	3,820	814	443	543	1,579	686	1,067	535	344	661	501	1,144
Other cash	342,320	38,516	66,952	25,858	30,977	16,363	22,784	55,513	19,496	6,315	15,190	14,190	30,166
<u>Total reserves</u>	<u>20,884,575</u>	<u>1,248,210</u>	<u>8,224,976</u>	<u>1,215,023</u>	<u>1,558,089</u>	<u>813,569</u>	<u>582,286</u>	<u>3,473,042</u>	<u>650,389</u>	<u>377,175</u>	<u>583,564</u>	<u>407,536</u>	<u>1,645,716</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	2,377	200	1,216	751	25	--	--	--	--	25	45	25	90
Other bills discounted	715	--	30	50	87	--	--	--	--	58	403	87	--
<u>Total bills discounted</u>	<u>3,092</u>	<u>200</u>	<u>1,246</u>	<u>801</u>	<u>112</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>83</u>	<u>448</u>	<u>112</u>	<u>90</u>
Industrial advances	8,877	1,302	1,097	3,582	281	760	512	379	5	508	85	246	120
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	68,490	41,415	29,456	84,276	32,714	20,907	31,656	26,986	59,830
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,242,055</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>2,254,624</u>	<u>166,522</u>	<u>621,337</u>	<u>181,451</u>	<u>222,196</u>	<u>134,880</u>	<u>95,907</u>	<u>273,304</u>	<u>105,951</u>	<u>68,302</u>	<u>103,055</u>	<u>87,749</u>	<u>193,970</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	27,920	776	2,600	1,257	2,181	6,490	4,491	2,701	1,939	254	1,564	711	2,966
Uncollected items	938,444	84,707	205,731	66,839	122,528	76,487	43,119	142,318	43,073	21,512	37,500	37,294	56,536
Bank premises	40,118	2,773	10,489	4,855	4,429	3,016	1,945	2,965	2,150	1,336	2,867	1,133	2,760
Other assets	48,456	3,433	13,292	3,791	5,222	3,067	1,970	5,599	4,120	1,465	2,129	1,326	4,542

T O T A L A S S E T S    24,194,784 1,506,424 9,078,443 1,473,221 2,014,649 1,042,501 729,720 3,839,935 806,423 470,044 730,080 536,250 1,906,494

\*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 11, 1942  
(In thousands of dollars)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F. R. notes in actual circulation	8,422,164	689,291	2,149,835	595,629	801,226	433,281	286,703	1,775,727	330,765	214,486	271,221	136,887	737,113
Deposits:													
Member bank-reserve acct.	12,905,279	637,343	5,817,834	654,784	958,978	470,592	342,502	1,817,872	373,127	185,904	360,218	310,570	975,555
U.S. Treasurer-General acct.	318,516	27,825	52,901	34,899	27,820	12,703	20,315	40,231	11,102	16,076	28,578	20,911	22,155
Foreign	680,744	26,145	267,080	64,693	61,997	29,651	23,586	82,214	20,217	14,325	19,543	19,543	51,250
Other deposits	628,823	19,798	482,945	19,520	16,629	5,406	3,351	3,070	14,404	10,513	2,602	2,349	48,170
<u>Total deposits</u>	<u>14,533,362</u>	<u>711,111</u>	<u>6,620,760</u>	<u>773,896</u>	<u>1,065,424</u>	<u>518,412</u>	<u>389,754</u>	<u>1,943,387</u>	<u>421,850</u>	<u>227,318</u>	<u>410,941</u>	<u>353,373</u>	<u>1,097,136</u>
Deferred availability items	861,625	79,902	178,354	68,986	112,993	74,305	39,366	131,850	41,842	18,402	36,990	34,337	44,298
Other liabilities including accrued dividends													
	3,421	470	648	302	344	327	175	487	106	127	123	134	176
<b>TOTAL LIABILITIES</b>	<b>23,820,572</b>	<b>1,480,774</b>	<b>8,949,597</b>	<b>1,438,813</b>	<b>1,979,987</b>	<b>1,026,325</b>	<b>715,398</b>	<b>3,851,451</b>	<b>794,563</b>	<b>460,333</b>	<b>719,275</b>	<b>524,731</b>	<b>1,878,725</b>

C A P I T A L A C C O U N T S

Capital paid in	143,040	9,403	52,222	11,654	14,758	5,745	4,925	15,741	4,451	3,037	4,629	4,387	11,888
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,906	3,152	3,013	3,976	10,792
Surplus (Section 13b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,300	1,137	1,263	2,121
Other capital accounts	46,889	2,424	12,903	2,990	4,551	1,951	2,359	8,389	1,913	2,322	2,026	1,893	2,968

**TOTAL LIABILITIES AND**

<b>CAPITAL ACCOUNTS</b>	<b>24,194,784</b>	<b>1,506,424</b>	<b>9,078,443</b>	<b>1,473,221</b>	<b>2,014,649</b>	<b>1,042,501</b>	<b>729,720</b>	<b>3,899,935</b>	<b>806,423</b>	<b>470,044</b>	<b>730,680</b>	<b>536,250</b>	<b>1,306,494</b>
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## Commitments to make industrial advances

	14,690	135	366	2,781	1,072	1,471	1,664	1,774	1,100	23	1,500	--	2,804
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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	3,092	2,463	16	176	274	136	27	--	--	--
Industrial advances	8,877	2,495	407	153	392	1,475	1,035	1,578	1,342	--
U. S. Government securities, direct and guaranteed	2,242,655	--	--	--	--	97,000	247,200	477,000	1,421,455	

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 11, 1942  
 (In thousands of dollars)

Total Boston New York Phila. Cleve. Kich. Atlanta Chicago St. Louis Minn. Kans. City Dallas San Fran.

## Federal Reserve notes:

Issued to F.R. Bank by F.R. Agent	8,812,972	712,335	2,250,042	615,153	835,406	469,578	308,471	1,812,649	348,080	220,258	279,955	151,138	809,907
Held by Federal Reserve Bank	390,808	23,044	100,207	19,524	34,180	36,297	21,768	56,922	17,315	5,772	8,734	14,251	72,794

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<u>In actual circulation</u>	8,422,164	689,291	2,149,835	595,629	801,225	433,281	286,703	1,775,727	330,765	214,486	271,21	136,087	737,113
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## Collateral held by agent as security for notes issued to bank:

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Gold certificates on hand and due from U. S. Treasury	8,952,000	720,000	2,270,000	640,000	840,000	485,000	315,000	1,840,000	360,000	222,000	285,000	156,000	819,000
Eligible paper	2,717	203	1,247	751	--	--	--	--	--	--	83	436	--

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<u>Total collateral</u>	8,954,717	720,200	2,271,247	640,751	840,000	485,000	315,000	1,840,000	360,000	222,083	285,436	156,000	819,000
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