

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 20:
not earlier.

Board of Governors
of the Federal Reserve System
February 19, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 18 member bank reserve balances increased \$153,000,000. Additions to member bank reserves arose from decreases of \$55,000,000 in Treasury deposits with Federal Reserve Banks, \$13,000,000 in Treasury cash and \$59,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$73,000,000 in Reserve Bank credit, offset in part by an increase of \$20,000,000 in money in circulation and a decrease of \$29,000,000 in gold stock. Excess reserves of member banks on February 18 were estimated to be approximately \$3,400,000,000, an increase of \$100,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$7,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended February 18, 1942, were as follows:

		Increase or decrease since		
	Feb. 18, 1942	Feb. 11, 1942	Feb. 19, 1941	
				(In millions of dollars)
Bills discounted	3	--	+ 1	
U. S. Government direct obligations	2,246	+ 7	+ 67	
U. S. Government guaranteed obligations	4	--	- 1	
Industrial advances (not including 15 million commitments - February 18)	9	--	+ 1	
Other Reserve Bank credit	142	+ 65	+ 101	
 Total Reserve Bank credit	 2,404	 + 73	 + 169	
Gold stock	22,712	- 29	+ 572	
Treasury currency	3,264	+ 1	+ 162	
 Member bank reserve balances	 13,053	 +153	 - 963	
Money in circulation	11,339	+ 20	+2,651	
Treasury cash	2,161	- 13	- 41	
Treasury deposits with F.R. Banks	264	- 55	- 215	
Nonmember deposits and other F. R. accounts	1,539	- 59	- 528	

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

		Increase or decrease since	
	Feb. 18, 1942	Feb. 11, 1942	Feb. 19, 1941
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,503,515	- 26,003	+ 600,737
Redemption fund - F. R. notes	13,019	+ 202	+ 3,857
Other cash	352,419	+ 10,099	+ 12,978
<u>Total reserves</u>	20,868,953	- 15,622	+ 617,572
Bills discounted:			
Secured by U. S. Gov't obligations,			
direct and guaranteed	2,432	+ 55	+ 787
Other bills discounted	712	- 3	+ 89
<u>Total bills discounted</u>	3,144	+ 52	+ 876
Industrial advances	8,553	- 324	+ 699
U. S. Government securities,			
direct and guaranteed:			
bonds	1,557,560	+ 7,405	+ 278,960
Notes	692,500	--	- 207,000
<u>Total U. S. Government securities,</u> <u> direct and guaranteed</u>	2,250,060	+ 7,405	+ 65,960
<u>Total bills and securities</u>	2,261,757	+ 7,133	+ 67,535
Due from foreign banks	47	--	--
F. R. notes of other banks	25,717	- 2,203	+ 2,328
Uncollected items	1,170,713	+232,269	+ 332,714
Bank premises	40,719	+ 1	+ 720
Other assets	48,829	+ 373	- 3,469
 <u>T O T A L A S S E T S</u>	24,416,735	+221,951	+1,017,400
 <u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,438,100	+ 15,936	+2,495,020
Deposits:			
Member bank - reserve account	13,057,722	+152,443	- 962,847
U.S. Treasurer-General account	283,522	- 54,994	- 215,871
Foreign	626,097	- 54,647	- 503,983
Other deposits	625,385	- 3,438	- 29,947
<u>Total deposits</u>	14,572,726	+ 39,364	-1,712,648
Deferred availability items	1,028,672	+167,047	+ 231,636
Other liabilities including accrued dividends	3,032	- 339	- 20
<u>TOTAL LIABILITIES</u>	24,042,500	+222,008	+1,013,988
 <u>C A P I T A L A C C O U N T S</u>			
Capital paid in	143,056	+ 10	+ 3,506
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	46,816	- 73	- 527
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	24,416,735	+221,951	+1,017,400
Ratio of total reserves to deposit and F. R. note liabilities combined	90.7%	- .3%	- .4%
Commitments to make industrial advances	14,987	+ 297	+ 9,862

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 18, 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	20,503,515	1,206,051	8,132,032	1,150,847	1,639,936	794,774	554,881	3,478,785	626,181	365,012	545,477	379,996	1,629,545
Redemption fund - F.R. notes	13,019	3,786	1,670	395	499	1,258	663	1,614	523	338	651	494	1,128
Other cash	352,419	37,140	68,406	27,939	28,049	20,768	23,456	58,074	21,008	6,426	15,155	12,716	33,282
<u>Total reserves</u>	<u>20,868,953</u>	<u>1,246,977</u>	<u>8,202,108</u>	<u>1,179,181</u>	<u>1,668,484</u>	<u>816,800</u>	<u>579,000</u>	<u>3,538,473</u>	<u>647,712</u>	<u>371,776</u>	<u>561,283</u>	<u>393,206</u>	<u>1,663,953</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	2,432	312	1,199	631	125	--	--	--	--	25	45	45	50
Other bills discounted	712	--	30	97	82	--	--	--	--	58	357	88	--
<u>Total bills discounted</u>	<u>3,144</u>	<u>312</u>	<u>1,229</u>	<u>728</u>	<u>207</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>83</u>	<u>402</u>	<u>133</u>	<u>50</u>
Industrial advances	8,553	1,198	1,097	3,412	279	757	501	370	6	483	84	246	120
U. S. Government securities, direct and guaranteed:													
Bonds	1,557,560	114,605	429,972	122,996	154,050	93,113	66,253	189,502	73,573	47,029	71,218	60,092	134,557
Notes	692,500	50,955	191,168	54,686	68,491	41,398	29,456	84,254	32,711	20,910	31,663	26,963	59,825
<u>Total U.S. Gov't securities, direct and guaranteed</u>	<u>2,250,060</u>	<u>165,560</u>	<u>621,140</u>	<u>177,682</u>	<u>222,541</u>	<u>134,511</u>	<u>95,709</u>	<u>273,756</u>	<u>106,284</u>	<u>67,939</u>	<u>102,881</u>	<u>87,055</u>	<u>194,382</u>
<u>Total bills and securities</u>	<u>2,261,757</u>	<u>167,070</u>	<u>623,466</u>	<u>181,822</u>	<u>223,027</u>	<u>135,268</u>	<u>96,210</u>	<u>274,126</u>	<u>106,290</u>	<u>68,505</u>	<u>103,367</u>	<u>88,054</u>	<u>194,552</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	25,717	725	2,978	1,435	1,779	3,424	3,217	2,779	2,602	692	1,513	652	3,721
Uncollected items	1,170,713	108,454	266,313	83,420	147,807	89,573	41,890	190,998	49,030	24,894	55,786	43,206	69,342
Bank premises	40,719	2,773	10,489	4,855	4,430	3,016	1,945	2,965	2,150	1,336	2,067	1,133	2,760
Other assets	48,829	3,383	13,315	3,800	5,282	3,086	2,010	5,649	2,144	1,477	2,156	1,909	4,618
<u>T O T A L A S S E T S</u>	<u>24,416,735</u>	<u>1,529,385</u>	<u>9,118,687</u>	<u>1,454,518</u>	<u>2,050,813</u>	<u>1,051,169</u>	<u>724,274</u>	<u>4,014,996</u>	<u>809,929</u>	<u>468,680</u>	<u>726,973</u>	<u>523,361</u>	<u>1,938,950</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 18, 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	3,438,100	693,250	2,149,418	595,536	804,512	433,997	289,118	1,779,749	331,746	215,422	272,800	137,391	735,161
Deposits:													
Member bank-reserve acct.	13,057,722	642,668	5,825,246	644,720	978,917	467,284	336,656	1,934,195	374,156	183,411	355,969	307,873	1,006,627
U.S. Treasurer-General acct.	263,522	20,737	66,800	21,509	23,587	15,677	19,120	15,187	14,709	14,568	16,532	10,747	24,349
Foreign	626,097	24,863	245,286	59,417	56,942	27,233	21,662	75,510	13,568	13,616	17,949	17,949	47,102
Other deposits	625,385	21,642	483,841	18,075	22,571	3,586	2,865	4,676	10,933	11,049	7,623	2,057	36,462
<u>Total deposits</u>	<u>14,572,726</u>	<u>709,910</u>	<u>6,621,173</u>	<u>743,721</u>	<u>1,082,017</u>	<u>513,780</u>	<u>380,303</u>	<u>2,029,568</u>	<u>413,371</u>	<u>222,644</u>	<u>398,073</u>	<u>338,620</u>	<u>1,114,540</u>
Deferred availability items	1,028,672	100,103	218,635	80,656	129,295	86,895	40,938	156,830	47,377	20,800	44,611	40,004	61,368
Other liabilities including accrued dividends	3,082	469	608	215	337	317	196	374	80	110	106	148	122
<u>TOTAL LIABILITIES</u>	<u>24,042,580</u>	<u>1,503,732</u>	<u>8,989,834</u>	<u>1,420,128</u>	<u>2,010,161</u>	<u>1,034,989</u>	<u>710,555</u>	<u>3,906,521</u>	<u>798,744</u>	<u>458,976</u>	<u>715,590</u>	<u>516,829</u>	<u>1,911,191</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	143,056	9,405	52,223	11,840	14,754	5,745	4,928	15,744	4,453	3,038	4,634	4,404	11,388
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	46,816	2,425	12,909	2,986	4,545	1,955	2,353	8,377	1,906	2,514	1,999	1,889	2,958
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,416,735</u>	<u>1,529,385</u>	<u>9,118,687</u>	<u>1,454,518</u>	<u>2,050,813</u>	<u>1,051,169</u>	<u>724,274</u>	<u>4,014,996</u>	<u>809,929</u>	<u>468,680</u>	<u>726,973</u>	<u>528,361</u>	<u>1,933,950</u>
Commitments to make industrial advances	14,987	132	365	2,944	1,069	1,455	1,644	1,934	1,130	23	1,500	--	2,791

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	3,144	2,526	52	270	140	132	24	--	--	--
Industrial advances	8,553	2,399	343	178	205	1,556	962	1,573	1,337	--
U. S. Government securities, direct and guaranteed	2,250,060	--	--	--	--	--	97,000	247,200	477,000	1,428,860

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 18, 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	8,860,234	723,820	2,260,518	618,757	836,544	471,859	308,992	1,820,231	348,014	221,218	281,582	151,054	817,645
Held by Federal Reserve Bank	422,134	30,570	111,100	23,221	32,032	37,862	19,874	40,432	16,268	5,796	8,782	13,663	92,484
<u>In actual circulation</u>	8,438,100	693,250	2,149,418	595,536	804,512	433,997	289,118	1,779,749	331,746	215,422	272,800	137,391	735,161
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,992,000	740,000	2,280,000	640,000	840,000	435,000	315,000	1,840,000	360,000	222,000	285,000	156,000	829,000
Eligible paper	2,692	312	1,229	678	--	--	--	--	--	83	390	--	--
<u>Total collateral</u>	8,994,692	740,312	2,281,229	640,678	840,000	435,000	315,000	1,840,000	360,000	222,083	285,390	156,000	829,000