

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 13;
not earlier.

Board of Governors
of the Federal Reserve System
March 12, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 11 member bank reserve balances increased \$133,000,000. Additions to member bank reserves arose from decreases of \$227,000,000 in Treasury deposits with Federal Reserve Banks and \$4,000,000 in Treasury cash and increases of \$4,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$55,000,000 in Reserve Bank credit and increases of \$2,000,000 in money in circulation and \$47,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 11 were estimated to be approximately \$3,270,000,000, an increase of \$60,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$9,000,000 in United States Government bonds.

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

	Mar. 11, <u>1942</u>	Mar. 4, <u>1942</u>	Mar. 12, <u>1941</u>
			Increase or decrease since
			(In millions of dollars)
Bills discounted	0	--	+ 5
U. S. Government direct obligations	2,249	- 9	+ 70
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances(not including 13 million commitments - March 11)	9	--	+ 1
Other Reserve Bank credit	79	- 46	+ 28
 Total Reserve Bank credit	 2,347	 - 55	 + 103
Gold stock	22,709	+ 4	+ 391
Treasury currency	3,271	+ 2	+ 165
 Member bank reserve balances	 12,968	 + 133	 -1,243
Money in circulation	11,520	+ 2	+2,709
Treasury cash	2,176	- 4	- 20
Treasury deposits with F. R. Banks	60	- 227	- 361
Nonmember deposits and other F. R. accounts	1,603	+ 47	- 425

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

		Increase or decrease since	
	Mar. 11, 1942	Mar. 4, 1942	Mar. 12, 1941
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,513,911	+ 11,999	+ 410,632
Redemption fund - F. R. notes	14,004	+ 1,000	+ 3,090
Other cash	327,920	+ 7,002	+ 260
<u>Total reserves</u>	20,855,835	+ 20,001	+ 413,982
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	5,420	+ 255	+ 4,479
Other bills discounted	919	+ 321	+ 508
<u>Total bills discounted</u>	6,339	+ 576	+ 4,987
Industrial advances	8,686	+ 52	+ 805
U. S. Government securities, direct and guaranteed:			
Bonds	1,560,736	- 9,250	+ 276,136
Notes	692,500	--	- 207,000
<u>Total U. S. Government securities, direct and guaranteed</u>	2,253,236	- 9,250	+ 69,136
<u>Total bills and securities</u>	2,268,261	- 8,622	+ 74,928
Due from foreign banks	47	--	--
F. R. notes of other banks	25,614	+ 552	+ 3,740
Uncollected items	1,017,994	- 34,452	+ 156,078
Bank premises	40,699	+ 30	+ 803
Other assets	55,744	+ 4,630	- 1,862
<u>T O T A L A S S E T S</u>	24,264,194	- 17,861	+ 647,669
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,597,386	+ 12,710	+ 2,550,050
Deposits:			
Member bank - reserve account	12,968,350	+ 133,592	- 1,242,492
U.S. Treasurer - General account	60,267	- 226,581	- 361,156
Foreign	743,729	+ 27,920	- 419,414
Other deposits	573,026	+ 18,509	- 12,176
<u>Total deposits</u>	14,345,372	- 46,560	- 2,035,238
Deferred availability items	938,914	+ 11,201	+ 127,574
Other liabilities including accrued dividends	7,592	+ 4,252	+ 1,228
<u>TOTAL LIABILITIES</u>	23,889,264	- 18,397	+ 643,614
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	143,193	+ 78	+ 3,522
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	47,454	+ 458	+ 100
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	24,264,194	- 17,861	+ 647,669
Ratio of total reserves to deposit and F. R. note liabilities combined	90.9%	+ .2%	- .2%
Commitments to make industrial advances	13,374	- 172	+ 6,813

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 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	20,513,911	1,162,743	8,136,936	1,149,667	1,627,450	807,614	589,055	3,474,378	627,498	359,907	514,114	382,057	1,652,508
Redemption fund - F.R. notes	14,004	3,796	1,542	1,232	1,000	1,540	616	1,147	497	326	627	479	1,092
Other cash	327,920	28,641	68,539	24,930	26,191	17,096	20,090	58,824	19,152	5,999	13,615	12,513	31,930
<u>Total reserves</u>	<u>20,855,835</u>	<u>1,195,090</u>	<u>8,206,817</u>	<u>1,175,879</u>	<u>1,655,041</u>	<u>826,280</u>	<u>609,761</u>	<u>3,534,653</u>	<u>647,147</u>	<u>366,232</u>	<u>558,356</u>	<u>395,049</u>	<u>1,685,530</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	5,420	270	4,270	689	11	--	125	--	--	--	10	--	45
Other bills discounted	919	--	600	50	110	--	--	--	--	--	71	88	--
<u>Total bills discounted</u>	<u>6,339</u>	<u>270</u>	<u>4,870</u>	<u>739</u>	<u>121</u>	<u>--</u>	<u>125</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>81</u>	<u>88</u>	<u>45</u>
Industrial advances	8,686	637	1,097	4,167	215	752	484	378	6	515	77	238	120
U. S. Government securities, direct and guaranteed:													
Bonds	1,560,736	114,838	430,879	123,256	154,366	93,287	66,387	189,868	73,720	47,127	71,369	60,814	134,825
Notes	692,500	50,954	191,181	54,683	68,192	41,391	29,456	84,245	32,709	20,911	31,566	26,983	59,823
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,253,236</u>	<u>165,792</u>	<u>622,060</u>	<u>177,945</u>	<u>222,858</u>	<u>134,678</u>	<u>95,843</u>	<u>274,113</u>	<u>106,429</u>	<u>68,038</u>	<u>103,035</u>	<u>87,797</u>	<u>194,648</u>
<u>Total bills and securities</u>	<u>2,268,261</u>	<u>166,099</u>	<u>628,027</u>	<u>182,851</u>	<u>223,194</u>	<u>135,430</u>	<u>96,452</u>	<u>274,491</u>	<u>106,435</u>	<u>68,553</u>	<u>103,193</u>	<u>88,123</u>	<u>194,813</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	25,614	724	3,167	1,555	1,779	2,305	4,451	2,512	2,215	673	1,962	623	3,548
Uncollected items	1,017,994	86,861	230,343	70,455	122,612	86,943	41,576	161,770	46,333	24,013	42,263	36,679	67,855
Bank premises	40,699	2,768	10,470	4,845	4,120	3,614	1,371	2,960	2,146	1,333	2,861	1,126	2,755
Other assets	55,744	3,600	14,417	7,761	9,306	3,333	2,101	5,906	2,305	1,623	2,272	1,946	4,905
<u>T O T A L A S S E T S</u>	<u>24,264,194</u>	<u>1,455,754</u>	<u>9,093,309</u>	<u>1,443,351</u>	<u>2,012,616</u>	<u>1,057,322</u>	<u>756,314</u>	<u>3,982,304</u>	<u>806,632</u>	<u>462,427</u>	<u>710,908</u>	<u>523,547</u>	<u>1,959,410</u>

*Less than \$500.

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

<u>LIABILITIES</u>													
	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F. R. notes in actual cir- culation	8,597,386	697,159	2,193,863	606,396	819,955	447,954	301,099	1,796,062	337,629	218,868	278,531	141,494	758,376
Deposits:													
Member bank-reserve acct.	12,968,350	604,193	5,763,006	641,990	947,190	472,384	369,836	1,904,307	377,883	187,943	356,759	311,269	1,031,590
U.S.Treasurer-General acct.	60,267	1,223	47,849	535	552	553	568	589	3,339	545	616	585	3,313
Foreign	743,729	28,334	293,210	70,482	67,545	32,304	25,696	89,570	22,026	16,152	21,291	21,291	55,828
Other deposits	573,026	16,622	462,232	15,039	25,527	3,133	3,129	2,379	8,512	8,915	1,296	2,470	23,772
Total deposits	14,345,372	650,372	6,506,297	728,046	1,040,814	508,374	399,229	1,996,845	411,760	213,555	379,962	335,615	1,114,503
Deferred availability items	938,914	82,023	203,220	70,519	116,693	84,746	42,021	140,352	45,237	20,124	40,825	34,695	58,459
Other liabilities including accrued dividends	7,592	496	905	3,925	420	348	204	480	124	141	127	163	259
TOTAL LIABILITIES	23,889,264	1,430,950	8,964,285	1,408,886	1,977,832	1,041,422	742,553	3,933,739	794,750	452,688	699,445	511,967	1,931,597
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	143,193	9,405	52,208	11,841	14,767	5,753	4,938	15,793	4,458	3,043	4,647	4,426	11,914
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,230	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13b)	26,781	2,874	7,570	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	47,454	2,476	13,095	3,060	4,614	1,967	2,385	8,418	1,928	2,544	2,066	1,915	2,986
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	24,264,194	1,455,754	9,093,309	1,443,351	2,012,616	1,057,622	756,314	3,982,304	806,632	462,427	710,908	523,547	1,959,410
Commitments to make industrial advances	13,374	126	431	2,109	1,028	1,432	1,614	1,934	1,056	23	1,500	--	2,119
<u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u>													
	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	6,339	6,014	28	100	56	129	12	--	--	--			
Industrial advances	8,686	2,140	372	483	967	1,041	938	1,569	1,176	--			
U. S. Government securities, direct and guaranteed	2,253,236	--	--	--	--	--	97,000	247,200	477,000	1,432,036			

FEDERAL RESERVE NOTE STATEMENT ON MARCH 11, 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	9,000,690	716,652	2,295,212	629,166	852,524	483,288	322,747	1,840,137	354,947	224,084	289,774	157,323	834,834
Hold by Federal Reserve Bank	403,304	19,493	101,349	22,770	32,569	35,334	21,648	44,075	17,320	5,216	11,243	15,829	76,458

in actual circulation

8,597,386	697,159	2,193,863	606,396	819,955	447,954	301,099	1,796,062	337,629	218,868	278,531	141,494	758,376
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Collateral held by agent as se-
curity for notes issued to bank:

Gold certificates on hand and
due from U. S. Treasury
Eligible paper

9,124,500	740,000	2,300,000	640,000	855,000	500,000	330,000	1,860,000	370,000	227,000	295,000	163,500	844,000
5,905	270	4,870	690	--	--	--	--	--	--	75	--	--

Total collateral

9,130,405	740,270	2,304,870	640,690	855,000	500,000	330,000	1,860,000	370,000	227,000	295,075	163,500	844,000
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