

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 20;
not earlier.

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

During the week ended March 18 member bank reserve balances decreased \$29,000,000. Reductions in member bank reserves arose from an increase of \$67,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$23,000,000 in gold stock, offset in part by decreases of \$46,000,000 in money in circulation and \$8,000,000 in Treasury cash and increases of \$4,000,000 in Reserve Bank credit and \$2,000,000 in Treasury currency. Excess reserves of member banks on March 18 were estimated to be approximately \$3,160,000,000, a decrease of \$110,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$4,000,000 in United States Government bonds.

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

	Mar. 18, <u>1942</u>	Mar. 11, <u>1942</u>	Mar. 19, <u>1941</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	6	--	+ 5
U. S. Government direct obligations	2,245	- 4	+ 66
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 14 million commitments - March 18)	9	--	+ 1
Other Reserve Bank credit	87	+ 8	+ 22
 Total Reserve Bank credit	 2,351	 + 4	 + 92
Gold stock	22,686	- 23	+ 351
Treasury currency	3,273	+ 2	+ 169
 Member bank reserve balances	 12,939	 - 29	 - 802
Money in circulation	11,474	- 46	+2,648
Treasury cash	2,168	- 8	- 40
Treasury deposits with F. R. Banks	59	- 1	- 854
Nonmember deposits and other F. R. accounts	1,670	+ 67	- 340

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

		Increase or decrease since	
	March 18, 1942	March 11, 1942	March 19, 1941
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,493,913	- 19,998	+ 390,032
Redemption fund - F. R. notes	13,429	- 575	+ 2,515
Other cash	338,557	+ 10,337	+ 6,394
<u>Total reserves</u>	20,845,899	- 9,936	+ 399,541
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	6,114	+ 694	+ 5,306
Other bills discounted	326	- 593	- 37
<u>Total bills discounted</u>	6,440	+ 101	+ 5,269
Industrial advances	8,554	- 132	+ 660
U. S. Government securities, direct and guaranteed:			
Bonds	1,556,486	- 4,250	+ 221,686
Notes	692,500	--	- 156,800
<u>Total U. S. Government securities, direct and guaranteed</u>	2,248,986	- 4,250	+ 64,886
<u>Total bills and securities</u>	2,263,980	- 4,281	+ 70,815
Due from foreign banks	47	--	--
F. R. notes of other banks	27,737	+ 2,123	+ 6,224
Uncollected items	1,500,833	+ 432,839	+ 516,684
Bank premises	40,706	+ 7	+ 780
Other assets	42,058	- 13,686	- 4,145
<u>T O T A L A S S E T S</u>	24,721,260	+ 457,066	+ 989,899
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,556,873	- 40,513	+ 2,493,812
Deposits:			
Member bank - reserve account	12,939,328	- 29,022	- 801,511
U.S. Treasurer- General account	58,859	- 1,408	- 853,955
Foreign	741,539	- 2,190	- 433,168
Other deposits	631,647	+ 58,621	+ 84,926
<u>Total deposits</u>	14,371,373	+ 26,001	- 2,003,508
Deferred availability items	1,413,512	+ 474,598	+ 494,739
Other liabilities including accrued dividends	4,326	- 3,266	+ 638
<u>TOTAL LIABILITIES</u>	24,346,084	+ 456,820	+ 985,681
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	143,223	+ 30	+ 3,506
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	47,070	+ 216	+ 279
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	24,721,260	+ 457,066	+ 989,899
Ratio of total reserves to deposit and F. R. note liabilities combined	90.9%	--	- .2%
Commitments to make industrial advances	14,254	+ 880	+ 6,966

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 18, 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	20,493,913	1,171,284	8,227,252	1,134,231	1,590,122	775,339	563,510	3,490,728	599,288	352,939	532,114	378,852	1,678,254
Redemption fund - F.R. notes	13,429	3,633	1,028	1,173	910	1,821	570	1,384	471	313	616	461	1,049
Other cash	338,557	30,340	69,148	24,618	25,625	20,317	22,185	59,789	20,442	6,213	13,464	12,590	33,826
<u>Total reserves</u>	<u>20,845,899</u>	<u>1,205,257</u>	<u>8,297,428</u>	<u>1,160,022</u>	<u>1,616,657</u>	<u>797,477</u>	<u>586,265</u>	<u>3,551,901</u>	<u>620,201</u>	<u>359,465</u>	<u>546,194</u>	<u>391,903</u>	<u>1,713,129</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	6,114	227	4,830	590	311	--	125	--	--	1	--	15	15
Other bills discounted	326	--	100	--	103	--	--	--	--	--	36	87	-
<u>Total bills discounted</u>	<u>6,440</u>	<u>227</u>	<u>4,930</u>	<u>590</u>	<u>414</u>	<u>--</u>	<u>125</u>	<u>--</u>	<u>--</u>	<u>1</u>	<u>36</u>	<u>102</u>	<u>15</u>
Industrial advances	8,554	664	1,107	4,037	215	740	461	392	5	499	77	238	119
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,556,486	114,527	429,665	122,908	153,945	93,053	66,207	189,377	73,523	46,998	71,167	60,650	134,466
Notes	692,500	50,955	191,163	54,684	68,490	41,401	29,457	84,258	32,712	20,909	31,662	26,984	59,825
<u>Total U. S. Gov't securities,</u>	<u>2,248,986</u>	<u>165,482</u>	<u>620,828</u>	<u>177,592</u>	<u>222,435</u>	<u>134,454</u>	<u>95,664</u>	<u>273,635</u>	<u>106,235</u>	<u>67,907</u>	<u>102,829</u>	<u>87,634</u>	<u>194,291</u>
<u>direct and guaranteed</u>													
<u>Total bills and securities</u>	<u>2,263,980</u>	<u>166,373</u>	<u>626,865</u>	<u>182,219</u>	<u>223,064</u>	<u>135,194</u>	<u>96,250</u>	<u>274,027</u>	<u>106,240</u>	<u>68,407</u>	<u>102,942</u>	<u>87,974</u>	<u>194,425</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. k. notes of other banks	27,737	856	3,080	1,714	2,239	3,035	4,548	2,702	3,049	353	1,557	614	3,990
Uncollected items	1,500,833	143,524	400,303	87,053	203,698	119,030	61,869	195,734	58,243	29,024	58,276	43,950	100,129
Bank premises	40,706	2,768	10,470	4,845	4,420	3,047	1,971	2,962	2,146	1,333	2,861	1,128	2,755
Other assets	42,058	2,863	11,497	3,306	4,607	2,756	1,687	4,729	1,897	1,275	1,810	1,618	4,013

T O T A L A S S E T S 24,721,260 1,521,644 9,349,661 1,439,164 2,054,689 1,060,541 752,592 4,032,061 791,777 459,857 713,641 527,188 2,018,445

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 18, 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	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	216,981	278,964	140,059	754,582
Deposits:													
Member bank-reserve acct.	12,939,328	640,788	5,814,882	622,469	916,837	449,806	343,629	1,914,747	350,725	178,219	343,311	310,249	1,053,666
U.S.Treasurer-General acct.	58,859	584	42,910	150	440	513	518	177	523	535	543	129	11,837
Foreign	741,539	29,562	291,023	70,276	67,348	32,210	25,622	89,309	21,961	16,105	21,229	21,229	55,065
Other deposits	631,647	13,092	517,840	13,061	33,306	2,810	2,974	3,016	9,676	8,846	950	2,521	23,555
<u>Total deposits</u>	<u>14,371,373</u>	<u>684,026</u>	<u>6,666,655</u>	<u>705,956</u>	<u>1,017,931</u>	<u>485,339</u>	<u>372,743</u>	<u>2,007,249</u>	<u>382,885</u>	<u>203,705</u>	<u>366,033</u>	<u>334,128</u>	<u>1,144,723</u>
Deferred availability items	1,413,512	132,544	303,490	92,847	185,056	113,237	65,715	184,365	59,523	27,304	57,081	41,237	91,113
Other liabilities including accrued dividends	4,326	1,093	883	248	417	336	196	434	106	126	117	175	195
<u>TOTAL LIABILITIES</u>	<u>24,346,084</u>	<u>1,495,924</u>	<u>9,220,547</u>	<u>1,404,674</u>	<u>2,019,929</u>	<u>1,044,321</u>	<u>738,820</u>	<u>3,983,451</u>	<u>779,895</u>	<u>450,116</u>	<u>702,195</u>	<u>515,599</u>	<u>1,990,613</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	143,223	9,406	52,208	11,839	14,769	5,753	4,945	15,803	4,465	3,045	4,648	4,425	11,917
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	47,670	2,491	13,185	3,087	4,638	1,987	2,389	8,453	1,921	2,544	2,048	1,925	3,002
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,721,260</u>	<u>1,521,644</u>	<u>9,349,661</u>	<u>1,439,104</u>	<u>2,054,689</u>	<u>1,060,541</u>	<u>752,592</u>	<u>4,032,061</u>	<u>791,777</u>	<u>459,857</u>	<u>713,641</u>	<u>527,188</u>	<u>2,018,445</u>
Commitments to make industrial advances	14,254	627	429	2,198	1,024	1,427	1,594	1,934	1,456	--	1,500	--	2,065

<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	6,440	6,157	33	15	103	120	12	--	--	--
Industrial advances	8,554	2,143	367	314	1,015	1,077	950	1,493	1,195	--
U. S. Government securities, direct and guaranteed	2,248,986	--	--	--	--	66,200	70,100	317,800	367,100	1,427,786

FEDERAL RESERVE NOTE STATEMENT ON MARCH 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	9,014,445	698,187	2,311,982	628,493	855,215	484,314	323,457	1,849,137	355,256	225,421	289,257	156,918	836,808
Held by Federal Reserve Bank	457,572	19,926	122,463	22,870	38,690	38,905	23,291	57,734	17,875	6,440	10,293	16,859	82,226

<u>In actual circulation</u>	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	218,981	278,954	140,059	754,582
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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	9,179,500	740,000	2,320,000	640,000	860,000	500,000	330,000	1,880,000	370,000	227,000	295,000	153,500	854,000
Eligible paper	5,777	227	4,930	590	--	--	--	--	--	--	30	--	--

<u>Total collateral</u>	9,185,277	740,227	2,324,930	640,590	860,000	500,000	330,000	1,880,000	370,000	227,000	295,030	153,500	854,000
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