

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, March 27;
 not earlier.

Board of Governors
 of the Federal Reserve System
 March 26, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 25 member bank reserve balances decreased \$412,000,000. Reductions in member bank reserves arose from increases of \$413,000,000 in Treasury deposits with Federal Reserve Banks and \$7,000,000 in Treasury cash, and decreases of \$25,000,000 in Reserve Bank credit and \$2,000,000 in gold stock, offset in part by decreases of \$12,000,000 in money in circulation and \$22,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 25 were estimated to be approximately \$2,850,000,000, a decrease of \$310,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$5,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended March 25, 1942, were as follows:

	Increase or decrease since		
	<u>Mar. 25, 1942</u>	<u>Mar. 18, 1942</u>	<u>Mar. 26, 1941</u>
(In millions of dollars)			
Bills discounted	6	--	+ 5
U. S. Government direct obligations	2,240	- 5	+ 61
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 14 million commitments - March 25)	9	--	+ 1
Other Reserve Bank credit	67	- 20	+ 40
Total Reserve Bank credit	2,326	- 25	+ 105
Gold stock	22,684	- 2	+ 325
Treasury currency	3,274	+ 1	+ 166
Member bank reserve balances	12,527	- 412	- 1,106
Money in circulation	11,462	- 12	+ 2,620
Treasury cash	2,175	+ 7	- 55
Treasury deposits with F.R. Banks	472	+ 413	- 434
Nonmember deposits and other F. R. accounts	1,648	- 22	- 428

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

			Increase or decrease since
	<u>March 25, 1942</u>	<u>March 18, 1942</u>	<u>March 26, 1941</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,482,911	- 11,002	+ 360,632
Redemption fund - F. R. notes	13,023	- 406	+ 2,453
Other cash	<u>343,703</u>	<u>+ 5,151</u>	<u>+ 2,652</u>
<u>Total reserves</u>	<u>20,839,642</u>	<u>- 6,257</u>	<u>+ 365,737</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	5,368	- 746	+ 4,486
Other bills discounted	<u>941</u>	<u>+ 615</u>	<u>+ 525</u>
<u>Total bills discounted</u>	<u>6,309</u>	<u>- 131</u>	<u>+ 5,011</u>
Industrial advances	8,607	+ 53	+ 650
U. S. Government securities, direct and guaranteed:			
Bonds	1,551,736	- 4,750	+ 216,936
Notes	<u>692,500</u>	<u>--</u>	<u>- 156,800</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,244,236</u>	<u>- 4,750</u>	<u>+ 60,136</u>
<u>Total bills and securities</u>	<u>2,259,152</u>	<u>- 4,828</u>	<u>+ 65,797</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	26,579	- 1,158	+ 6,490
Uncollected items	1,052,232	- 448,601	+ 279,694
Bank premises	40,686	- 20	+ 784
Other assets	<u>42,790</u>	<u>+ 732</u>	<u>- 4,001</u>
<u>T O T A L A S S E T S</u>	<u>24,261,128</u>	<u>- 460,132</u>	<u>+ 734,501</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,545,263	- 11,610	+ 2,465,819
Deposits:			
Member bank - reserve account	12,526,755	- 412,573	- 1,106,014
U.S. Treasurer- General account	472,497	+ 413,638	- 433,779
Foreign	726,755	- 14,784	- 441,397
Other deposits	<u>625,040</u>	<u>- 6,607</u>	<u>+ 5,431</u>
<u>Total deposits</u>	<u>14,351,047</u>	<u>- 20,326</u>	<u>- 1,975,759</u>
Deferred availability items	985,008	- 428,504	+ 239,818
Other liabilities including accrued dividends	4,197	- 129	+ 110
<u>TOTAL LIABILITIES</u>	<u>23,835,515</u>	<u>- 460,569</u>	<u>+ 729,988</u>
<u>C A P I T A L & C O U N T S</u>			
Capital paid in	143,283	+ 60	+ 3,488
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	<u>48,047</u>	<u>+ 377</u>	<u>+ 592</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,261,128</u>	<u>- 460,132</u>	<u>+ 734,501</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	91.0%	+ .1%	- .3%
Commitments to make industrial advances	14,364	+ 110	+ 7,049

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 25, 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	20,402,911	1,183,411	8,110,323	1,138,407	1,585,698	797,577	566,885	3,598,352	590,092	363,296	540,050	384,255	1,619,565
Redemption fund - F.R. notes	13,023	3,528	1,770	1,088	815	1,367	511	1,232	427	287	579	443	976
Other cash	343,708	30,523	73,396	25,124	26,963	13,321	20,349	60,540	19,611	6,091	14,925	13,850	34,010
<u>Total reserves</u>	<u>20,839,642</u>	<u>1,217,462</u>	<u>8,185,489</u>	<u>1,164,619</u>	<u>1,613,481</u>	<u>317,265</u>	<u>587,745</u>	<u>3,660,124</u>	<u>610,130</u>	<u>374,674</u>	<u>555,554</u>	<u>398,546</u>	<u>1,654,551</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	5,368	457	3,875	750	100	--	125	--	--	1	--	25	35
Other bills discounted	941	--	750	--	73	--	--	--	--	--	31	87	--
<u>Total bills discounted</u>	<u>6,309</u>	<u>457</u>	<u>4,625</u>	<u>750</u>	<u>173</u>	<u>--</u>	<u>125</u>	<u>--</u>	<u>--</u>	<u>1</u>	<u>31</u>	<u>112</u>	<u>35</u>
Industrial advances	8,607	662	1,104	4,019	215	728	449	380	6	613	77	235	119
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,551,736	114,160	428,309	122,520	153,471	92,792	66,006	188,831	73,304	46,852	70,940	60,467	134,064
Notes	692,500	50,955	191,143	54,678	68,490	41,411	29,457	84,271	32,715	20,909	31,659	26,984	59,323
<u>Total U. S. Gov't securities,</u>	<u>2,244,236</u>	<u>165,135</u>	<u>619,452</u>	<u>177,198</u>	<u>221,961</u>	<u>134,203</u>	<u>95,463</u>	<u>273,102</u>	<u>106,019</u>	<u>67,761</u>	<u>102,599</u>	<u>37,451</u>	<u>193,392</u>
<u>Total bills and</u>													
<u>securities</u>	<u>2,259,152</u>	<u>166,254</u>	<u>625,181</u>	<u>131,967</u>	<u>222,349</u>	<u>134,931</u>	<u>96,037</u>	<u>273,482</u>	<u>106,025</u>	<u>68,375</u>	<u>102,707</u>	<u>37,798</u>	<u>194,046</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	26,579	756	2,406	1,648	1,891	3,487	4,274	2,406	2,558	535	2,127	534	3,957
Uncollected items	1,052,232	96,647	232,684	69,207	131,195	101,424	50,537	155,377	45,943	22,694	36,159	40,316	70,044
Bank premises	40,686	2,768	10,470	4,845	4,411	3,047	1,968	2,962	2,146	1,333	2,861	1,128	2,747
Other assets	42,790	2,945	11,922	3,385	4,671	2,821	1,715	4,739	1,846	1,298	1,832	1,624	3,992

TOTAL ASSETS 24,261,123 1,486,835 3,068,170 1,425,676 1,978,002 1,062,977 742,278 4,099,096 766,654 468,909 701,241 529,949 1,929,341

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 25, 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	8,545,263	679,328	2,190,004	604,296	816,359	443,547	302,569	1,781,739	336,637	218,688	278,190	140,171	753,735
Deposits:													
Member bank-reserve acct.	12,526,755	603,755	5,617,824	618,406	363,494	434,973	325,905	1,926,034	331,536	130,837	335,637	500,403	987,951
U.S.Treasurer-General acct.	472,497	47,306	138,083	16,101	36,907	28,070	25,020	96,080	13,295	16,260	16,315	16,670	21,385
Foreign	726,755	25,846	287,860	68,948	66,076	31,601	25,137	87,622	21,546	15,101	20,823	20,823	54,662
Other deposits	625,040	10,626	504,356	12,826	35,249	7,119	3,992	2,867	11,983	6,755	1,269	1,926	24,052
<u>Total deposits</u>	<u>14,351,047</u>	<u>633,033</u>	<u>6,543,123</u>	<u>716,231</u>	<u>1,001,726</u>	<u>501,763</u>	<u>330,054</u>	<u>2,112,603</u>	<u>373,360</u>	<u>221,653</u>	<u>374,569</u>	<u>339,327</u>	<u>1,083,050</u>
Deferred availability items	985,008	93,252	199,747	70,267	124,694	101,060	45,655	155,533	41,632	18,671	36,874	38,151	59,467
Other liabilities including accrued dividends	4,197	458	1,078	315	438	361	207	526	119	143	124	199	229
TOTAL LIABILITIES	23,835,515	1,461,071	8,938,957	1,391,159	1,943,217	1,046,731	723,435	4,050,406	756,743	459,155	689,757	518,348	1,901,431

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

Capital paid in	143,263	9,406	52,210	11,839	14,764	5,753	4,949	15,862	4,466	3,043	4,646	4,426	11,917
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,956	3,152	3,613	3,976	10,792
Surplus (Section 13b)	26,701	2,374	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	46,047	2,535	13,282	3,114	4,666	2,013	2,406	6,474	1,944	2,559	2,036	1,936	3,030

TOTAL LIABILITIES AND**CAPITAL ACCOUNTS**

24,261,128 1,466,835 9,066,170 1,425,676 1,976,002 1,062,977 742,278 4,099,096 768,654 463,909 701,241 529,949 1,929,341

Commitments to make industrial advances	14,564	627	429	2,267	1,024	1,407	1,580	2,058	1,423	--	1,500	--	2,049
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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	6,301	6,090	11	18	60	126	4	--	--	--
Industrial advances	8,607	2,171	582	296	888	1,067	918	1,526	1,159	--
U. S. Government securities, direct and guaranteed	2,244,236	--	--	--	--	66,200	70,100	317,800	367,100	1,423,036

FEDERAL RESERVE NOTE STATEMENT ON MARCH 25, 1942
(In thousands of dollars)

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

Federal Reserve notes:

Issued to F.R. Bank by F.R. Agent	9,023,343	704,494	2,306,016	626,442	359,171	403,935	320,952	1,849,797	354,879	224,610	290,410	156,948	837,469
Held by Federal Reserve Bank	478,080	25,166	116,012	22,146	42,212	40,380	26,383	66,053	18,242	6,122	12,220	16,777	83,754

<u>In actual circulation</u>	8,545,263	679,328	2,190,004	604,296	816,359	443,547	302,569	1,701,739	336,637	216,688	278,190	140,171	753,735
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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	9,194,500	740,000	2,320,000	640,000	865,000	500,000	340,000	1,880,000	370,000	227,000	295,000	163,500	854,000
Eligible paper	5,859	457	4,625	750	--	--	--	--	--	--	27	--	--

<u>Total collateral</u>	9,200,359	740,457	2,324,625	640,750	865,000	500,000	340,000	1,880,000	370,000	227,000	295,027	163,500	854,000
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