

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 10;
not earlier.

Board of Governors
of the Federal Reserve System
April 9, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 3 member bank reserve balances increased \$219,000,000. Additions to member bank reserves arose from decreases of \$172,000,000 in Treasury deposits with Federal Reserve Banks, \$10,000,000 in Treasury cash, and \$4,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$45,000,000 in Reserve Bank credit, \$3,000,000 in gold stock, and \$2,000,000 in Treasury currency, offset in part by an increase of \$17,000,000 in money in circulation. Excess reserves of member banks on April 3 were estimated to be approximately \$3,170,000,000, an increase of \$170,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$1,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended April 3, 1942, were as follows:

	April 3, <u>1942</u>	April 1, <u>1942</u>	April 9, <u>1941</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	7	- 2	+ 2
U. S. Government direct obligations	2,239	- 1	+ 60
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 14 million commitments - April 3)	10	+ 1	+ 3
Other Reserve Bank credit	124	+ 47	+ 85
 Total Reserve Bank credit	 2,384	 + 45	 + 149
Gold stock	22,675	+ 3	+ 262
Treasury currency	3,279	+ 2	+ 166
 Member bank reserve balances	 12,715	 +219	 - 941
Money in circulation	11,610	+ 17	+2,617
Treasury cash	2,177	- 10	- 95
Treasury deposits with F. R. Banks	190	-172	- 623
Nonmember deposits and other F. R. accounts	1,645	- 4	- 383

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

	April 8, <u>1942</u>	April 1, <u>1942</u>	April 9, <u>1941</u>
		Increase or decrease since	
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,473,911	+ 6,998	+ 362,630
Redemption fund - F. R. notes	14,018	+ 1,072	+ 3,530
Other cash	327,908	+ 5,859	+ 12,391
<u>Total reserves</u>	<u>20,815,837</u>	<u>+ 13,929</u>	<u>+ 378,551</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	5,406	- 2,115	+ 819
Other bills discounted	1,442	- 87	+ 1,063
<u>Total bills discounted</u>	<u>6,848</u>	<u>- 2,202</u>	<u>+ 1,882</u>
Industrial advances	9,636	+ 892	+ 2,240
U. S. Government securities, direct and guaranteed:			
Bonds	1,550,736	- 1,000	+ 186,936
Notes	692,500	--	- 127,800
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,243,236</u>	<u>- 1,000</u>	<u>+ 59,136</u>
<u>Total bills and securities</u>	<u>2,259,720</u>	<u>- 2,310</u>	<u>+ 63,258</u>
Due from foreign banks	47	--	--
F.R. notes of other banks	25,807	+ 2,949	+ 5,213
Uncollected items	994,459	- 22,302	+ 249,748
Bank premises	40,635	+ 8	+ 672
Other assets	44,611	+ 654	- 3,715
<u>TOTAL ASSETS</u>	<u>24,181,116</u>	<u>- 7,072</u>	<u>+ 693,727</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,674,317	+ 18,447	+2,477,394
Deposits:			
Member bank - reserve account	12,715,446	+219,311	- 940,089
U. S. Treasurer - General account	190,473	-171,330	- 622,183
Foreign	722,650	- 25,297	- 543,103
Other deposits	627,760	+ 21,518	+ 152,934
<u>Total deposits</u>	<u>14,256,334</u>	<u>+ 43,702</u>	<u>-1,952,396</u>
Deferred availability items	870,501	- 69,366	+ 164,726
Other liabilities including accrued dividends	4,317	+ 90	- 435
<u>TOTAL LIABILITIES</u>	<u>23,805,469</u>	<u>- 7,127</u>	<u>+ 689,289</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	143,339	+ 61	+ 3,514
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,731	--	- 4
Other capital accounts	47,975	- 6	+ 491
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,181,116</u>	<u>- 7,072</u>	<u>+ 693,727</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	90.3%	- .2%	- .4%
Commitments to make industrial advances	13,522	- 521	+ 5,076

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 8, 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	20,473,911	1,190,407	8,111,676	1,181,725	1,573,573	805,682	584,259	3,472,299	629,471	360,225	555,406	386,890	1,622,298
Redemption fund - F.R. notes	14,013	3,439	1,373	963	715	1,506	455	1,096	393	275	554	424	2,825
Other cash	327,908	28,546	72,688	22,313	29,273	15,449	18,437	58,965	17,550	5,756	12,679	13,673	32,579
<u>Total reserves</u>	<u>20,815,837</u>	<u>1,222,392</u>	<u>8,185,737</u>	<u>1,205,001</u>	<u>1,603,561</u>	<u>822,637</u>	<u>603,151</u>	<u>3,532,360</u>	<u>647,414</u>	<u>366,256</u>	<u>568,639</u>	<u>400,987</u>	<u>1,657,702</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	5,406	255	4,285	630	--	--	145	--	50	--	1	10	-- 30
Other bills discounted	1,442	--	1,250	--	51	--	--	--	--	--	--	53	80 --
<u>Total bills discounted</u>	<u>6,848</u>	<u>255</u>	<u>5,535</u>	<u>630</u>	<u>51</u>	<u>--</u>	<u>145</u>	<u>50</u>	<u>--</u>	<u>1</u>	<u>63</u>	<u>88</u>	<u>30</u>
Industrial advances	9,636	761	1,102	5,079	177	726	449	352	6	574	70	230	110
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,550,736	117,442	408,582	122,488	157,434	96,420	68,116	193,755	76,115	48,069	67,189	61,319	133,807
Notes	692,500	52,445	182,457	54,698	70,305	43,058	30,418	86,524	33,990	21,467	30,002	27,383	59,753
<u>Total U.S. Gov't securities,</u>	<u>2,243,236</u>	<u>169,887</u>	<u>591,039</u>	<u>177,186</u>	<u>227,739</u>	<u>139,478</u>	<u>98,534</u>	<u>280,279</u>	<u>110,105</u>	<u>69,536</u>	<u>97,191</u>	<u>88,702</u>	<u>193,560</u>
<u>Total bills and securities</u>	<u>2,259,720</u>	<u>170,903</u>	<u>597,676</u>	<u>182,895</u>	<u>227,967</u>	<u>140,204</u>	<u>99,128</u>	<u>230,681</u>	<u>110,111</u>	<u>70,111</u>	<u>97,324</u>	<u>89,020</u>	<u>193,700</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	25,807	673	3,174	1,796	2,039	3,101	3,394	3,120	2,602	667	1,914	700	2,627
Uncollected items	994,459	88,550	227,220	73,373	109,273	34,746	44,817	153,071	44,663	23,297	41,419	33,733	65,287
Bank premises	40,635	2,764	10,452	4,834	4,411	3,052	1,968	2,957	2,144	1,331	2,855	1,120	2,747
Other assets	44,611	3,140	11,800	3,506	4,974	2,988	1,844	5,105	1,981	1,410	1,872	1,722	4,269
<u>T O T A L A S S E T S</u>	<u>24,181,116</u>	<u>1,438,425</u>	<u>9,036,077</u>	<u>1,471,410</u>	<u>1,952,234</u>	<u>1,056,730</u>	<u>754,304</u>	<u>3,982,300</u>	<u>808,916</u>	<u>463,072</u>	<u>714,024</u>	<u>527,283</u>	<u>1,926,336</u>

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 8, 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	8,674,317	689,582	2,221,321	610,947	822,570	454,516	316,287	1,302,107	341,291	220,734	282,433	143,542	763,987
Deposits:													
Member bank-reserve acct.	12,715,446	625,371	5,606,116	672,300	898,341	463,057	348,905	1,907,419	363,647	172,151	351,779	308,559	997,601
U.S.Treasurer-General acct.	190,473	27,673	86,302	9,110	4,274	4,973	7,183	1,412	17,636	16,316	5,510	9,634	405
Foreign	722,650	24,537	232,997	69,302	66,414	31,763	25,266	83,071	21,657	15,882	20,935	23,935	54,891
Other deposits	627,760	12,290	513,047	8,914	25,738	5,886	3,399	2,760	8,901	8,586	6,428	2,015	24,796
<u>Total deposits</u>	<u>14,256,334</u>	<u>689,871</u>	<u>6,493,462</u>	<u>759,626</u>	<u>994,767</u>	<u>505,679</u>	<u>384,753</u>	<u>1,999,662</u>	<u>412,041</u>	<u>212,935</u>	<u>384,652</u>	<u>341,193</u>	<u>1,077,693</u>
Deferred availability items	870,501	82,778	190,918	65,990	99,665	79,914	39,258	131,314	43,553	19,483	35,314	30,773	51,531
Other liabilities including accrued dividends	4,317	456	1,117	316	436	370	228	546	138	153	140	173	244
TOTAL LIABILITIES	23,305,469	1,462,667	8,906,813	1,436,879	1,917,438	1,040,479	740,526	3,933,629	797,023	453,310	702,539	515,636	1,898,455

CAPITAL ACCOUNTS

Capital paid in	143,389	9,412	52,256	11,833	14,736	5,768	4,949	15,671	4,465	3,043	4,652	4,428	11,924
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	47,975	2,503	13,282	3,134	4,655	2,003	2,391	8,446	1,932	2,567	2,033	1,935	3,044

TOTAL LIABILITIES AND

<u>CAPITAL ACCOUNTS</u>	<u>24,181,116</u>	<u>1,483,425</u>	<u>9,036,077</u>	<u>1,471,410</u>	<u>1,952,234</u>	<u>1,056,730</u>	<u>754,304</u>	<u>3,982,300</u>	<u>808,916</u>	<u>463,072</u>	<u>714,024</u>	<u>527,208</u>	<u>1,926,336</u>
Commitments to make industrial advances	13,522	476	423	1,192	1,087	1,406	1,560	2,058	1,773	--	1,500	--	2,047

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	6,848	3,697	2,854	59	83	151	4	--	--	--
Industrial advances	9,636	3,556	445	859	187	1,045	904	1,512	1,126	--
U. S. Government securities, direct and guaranteed	2,243,236	--	--	--	--	66,200	70,100	317,800	367,100	1,422,036

FEDERAL RESERVE NOTE STATEMENT ON APRIL 8, 1942
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mini.	Kans.Cy.	Dallas	San Fran.
Federal Reserve notes:													
Issued to F.R.Bank by F.R. Agent	9,107,904	712,264	2,331,631	635,341	859,683	493,518	336,558	1,857,301	359,117	225,725	293,260	160,109	843,397
Held by Federal Reserve Bank	433,587	22,632	110,310	24,394	37,113	39,002	20,271	55,194	17,826	4,991	10,827	16,567	74,410
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<u>In actual circulation</u>	8,674,317	689,532	2,221,321	610,947	822,570	454,516	316,287	1,802,107	341,291	220,734	282,433	143,542	768,987
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	9,242,000	740,000	2,340,000	640,000	865,000	525,000	340,000	1,880,000	370,000	227,000	295,000	166,000	854,000
Eligible paper	6,479	255	5,535	630	--	--	--	--	--	--	59	--	--
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<u>Total collateral</u>	9,248,479	740,255	2,345,535	640,630	865,000	525,000	340,000	1,880,000	370,000	227,000	295,059	166,000	854,000