

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 17;
not earlier.

Board of Governors
of the Federal Reserve System
April 16, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 15 member bank reserve balances decreased \$213,000,000. Reductions in member bank reserves arose from increases of \$14,000,000 in money in circulation, \$111,000,000 in Treasury deposits with Federal Reserve Banks, and \$135,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$31,000,000 in Reserve Bank credit and \$3,000,000 in gold stock, and a decrease of \$11,000,000 in Treasury cash. Excess reserves of member banks on April 15 were estimated to be approximately \$2,890,000,000, a decrease of \$230,000,000 for the week.

The principal change in holdings of bills and securities was the addition of \$10,000,000 of United States Treasury bills to holdings of United States Government securities.

Changes in member bank reserve balances and related items during the week and the year ended April 15, 1942, were as follows:

		Increase or decrease since		
	April 15, 1942	April 8, 1942	April 16, 1941	
(In millions of dollars)				
Bills discounted	9	+ 2	+ 8	
U. S. Government direct obligations	2,250	+ 11	+ 71	
U. S. Government guaranteed obligations	4	--	- 1	
Industrial advances (not including 1/4 million commitments - April 15)	10	--	+ 3	
Other Reserve Bank credit	142	+ 13	+ 49	
Total Reserve Bank credit	2,415	+ 31	+ 129	
Gold stock	22,673	+ 3	+ 257	
Treasury currency	3,230	+ 1	+ 164	
Member bank reserve balances	12,502	-213	-1,477	
Money in circulation	11,624	+ 14	+2,535	
Treasury cash	2,166	- 11	- 103	
Treasury deposits with F.R. Banks	301	+111	- 233	
Nonmember deposits and other F. R. accounts	1,760	+135	- 272	

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

		Increase or decrease since	
	April 15, 1942	April 15, 1942	April 16, 1941
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,494,409	+ 20,498	+ 369,673
Redemption fund - F. R. notes	13,139	- 829	+ 2,632
Other cash	332,721	+ 4,313	+ 6,734
<u>Total reserves</u>	20,840,319	+ 24,432	+ 379,094
Bills discounted;			
Secured by U. S. Gov't obligations, direct and guaranteed	3,929	+ 3,523	+ 3,193
Other bills discounted	333	- 1,109	- 149
<u>Total bills discounted</u>	9,262	+ 2,414	+ 3,044
Industrial advances	9,551	- 35	+ 2,081
U. S. Government securities, direct and guaranteed;			
Bonds	1,551,506	+ 770	+ 187,706
Notes	692,500	--	- 127,800
Bills	2,775	+ 9,775	+ 9,775
<u>Total U. S. Government securities, direct and guaranteed</u>	2,253,781	+ 10,545	+ 69,681
<u>Total bills and securities</u>	2,272,594	+ 12,874	+ 79,806
Due from foreign banks	47	--	--
F. R. notes of other banks	27,473	+ 1,666	+ 3,575
Uncollected items	1,355,562	+361,103	+ 251,174
Bank premises	40,633	+ 3	+ 672
Other assets	44,000	- 611	- 2,775
<u>TOTAL ASSETS</u>	24,530,633	+399,517	+ 711,546
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	3,699,285	+ 24,963	+2,493,013
Deposits;			
Member bank - reserve account	12,501,972	-213,474	-1,477,158
U.S. Treasurer - General account	300,952	+110,474	- 232,753
foreign	926,259	+203,609	- 317,040
Other deposits	553,436	- 69,274	+ 38,359
<u>Total deposits</u>	14,287,669	+ 31,335	-1,983,602
Deferred availability items	1,213,091	+343,190	+ 202,615
Other liabilities including accrued dividends	4,452	+ 135	+ 336
<u>TOTAL LIABILITIES</u>	24,205,097	+399,623	+ 707,362
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	143,392	+ 3	+ 3,382
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	47,861	- 114	+ 369
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	24,530,633	+399,517	+ 711,546
Ratio of total reserves to deposit and F. R. note liabilities combined	90.7%	- .1%	- .3%
Commitments to make industrial advances	13,681	+ 159	+ 5,173

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 15, 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	20,494,409	1,163,167	8,028,148	1,214,137	1,595,680	818,175	584,133	3,528,466	623,982	355,190	558,414	395,906	1,629,011
Redemption fund - F.R. notes	13,189	3,399	1,189	906	666	1,140	429	1,043	386	269	544	417	2,801
Other cash	332,721	28,010	70,443	22,385	27,468	18,237	21,104	59,141	17,939	6,398	12,913	13,799	34,384
<u>Total reserves</u>	<u>20,840,319</u>	<u>1,194,576</u>	<u>8,099,780</u>	<u>1,237,428</u>	<u>1,623,814</u>	<u>837,552</u>	<u>605,666</u>	<u>3,588,650</u>	<u>642,307</u>	<u>361,857</u>	<u>571,871</u>	<u>410,122</u>	<u>1,656,696</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	8,929	150	7,883	570	--	200	95	--	--	1	15	--	15
Other bills discounted	333	--	100	--	59	--	--	--	--	--	27	147	--
<u>Total bills discounted</u>	<u>9,262</u>	<u>150</u>	<u>7,983</u>	<u>570</u>	<u>59</u>	<u>200</u>	<u>95</u>	<u>--</u>	<u>--</u>	<u>1</u>	<u>42</u>	<u>147</u>	<u>15</u>
Industrial advances	9,551	756	1,102	4,900	176	724	495	341	--	646	70	231	110
U. S. Government securities, direct and guaranteed													
Bonds	1,551,506	117,428	409,519	122,575	157,525	96,308	68,081	193,748	76,022	48,022	67,141	61,286	133,851
Notes	692,500	52,411	182,785	54,712	70,309	42,987	30,387	86,476	33,932	21,434	29,969	27,355	59,743
Bills	9,775	740	2,580	772	992	607	429	1,221	479	303	423	386	843
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,253,781</u>	<u>170,579</u>	<u>594,884</u>	<u>178,059</u>	<u>228,826</u>	<u>139,902</u>	<u>98,897</u>	<u>281,445</u>	<u>110,433</u>	<u>69,759</u>	<u>97,533</u>	<u>89,027</u>	<u>194,437</u>
<u>Total bills and securities</u>	<u>2,272,594</u>	<u>171,485</u>	<u>603,969</u>	<u>183,529</u>	<u>229,061</u>	<u>140,826</u>	<u>99,487</u>	<u>281,786</u>	<u>110,433</u>	<u>70,406</u>	<u>97,645</u>	<u>89,405</u>	<u>194,562</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	27,473	762	1,436	1,441	2,328	3,643	4,680	3,737	2,972	845	1,701	642	3,286
Uncollected items	1,355,562	135,243	318,290	95,675	169,919	124,780	56,483	218,869	55,877	25,968	44,703	40,551	69,204
Bank premises	40,638	2,764	10,452	4,834	4,411	3,055	1,968	2,957	2,144	1,331	2,855	1,120	2,747
Other assets	44,000	3,061	11,735	3,391	4,892	2,873	1,853	5,034	1,307	1,381	1,827	1,792	4,254
T O T A L A S S E T S	24,580,633	1,507,894	9,045,680	1,526,303	2,034,429	1,112,731	770,139	4,101,039	815,641	461,788	720,603	543,633	1,940,753

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 15, 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	8,699,285	692,411	2,230,011	612,198	825,483	456,727	316,179	1,810,737	341,588	220,494	281,803	142,441	769,213
Deposits:													
Member bank-reserve acct.	12,501,972	595,775	5,451,569	677,651	885,875	457,561	347,682	1,918,390	357,841	168,927	348,789	307,934	983,978
U.S. Treasurer-General acct.	300,952	40,318	13,871	35,280	44,095	21,853	14,582	36,603	18,594	16,472	13,268	19,752	21,234
Foreign	926,259	24,670	436,249	69,535	66,446	31,778	25,270	88,113	21,667	15,389	20,945	20,935	54,954
Other deposits	558,486	10,521	457,565	8,082	21,589	7,085	3,896	2,639	9,903	3,002	3,064	2,064	24,076
<u>Total deposits</u>	<u>14,287,669</u>	<u>671,284</u>	<u>6,414,254</u>	<u>790,348</u>	<u>1,018,005</u>	<u>513,287</u>	<u>391,438</u>	<u>2,045,745</u>	<u>408,005</u>	<u>209,310</u>	<u>336,066</u>	<u>350,685</u>	<u>1,084,242</u>
Deferred availability items	1,213,691	118,000	270,850	88,930	155,722	121,095	48,531	195,357	54,051	22,088	41,143	38,724	59,192
Other liabilities including accrued dividends	4,452	465	1,305	319	432	356	218	531	117	147	146	133	233
<u>TOTAL LIABILITIES</u>	<u>24,205,097</u>	<u>1,402,160</u>	<u>6,916,420</u>	<u>1,491,303</u>	<u>1,999,642</u>	<u>1,096,465</u>	<u>756,336</u>	<u>4,052,370</u>	<u>803,761</u>	<u>452,039</u>	<u>709,153</u>	<u>532,033</u>	<u>1,912,630</u>

CAPITAL ACCOUNTS

Capital paid in	143,392	9,413	52,264	11,815	14,783	5,771	4,949	15,373	4,465	3,043	4,559	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	47,661	2,498	13,275	3,121	4,646	2,015	2,386	3,442	1,919	2,554	2,036	1,933	3,036

TOTAL LIABILITIES AND

<u>CAPITAL ACCOUNTS</u>	<u>24,580,633</u>	<u>1,507,894</u>	<u>9,045,680</u>	<u>1,526,303</u>	<u>2,034,429</u>	<u>1,112,731</u>	<u>770,139</u>	<u>4,101,039</u>	<u>815,641</u>	<u>461,782</u>	<u>720,603</u>	<u>543,633</u>	<u>1,940,753</u>
Commitments to make industrial advances	13,601	473	416	1,392	1,087	1,405	1,560	2,034	1,773	--	1,500	--	2,041

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 3 months	3 months to 1 Year	1 Year to 2 Years	2 Years to 5 Years	Over 5 Years
Bills discounted	9,262	3,733	128	55	204	142	--	--	--	--
Industrial advances	9,551	3,474	443	868	185	1,065	884	1,506	1,126	--
U. S. Government securities, direct and guaranteed	2,253,731	--	--	--	9,775	66,200	70,100	317,800	367,100	1,422,806

FEDERAL RESERVE NOTE STATEMENT ON APRIL 15, 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	9,132,529	710,582	2,340,943	633,488	862,562	498,543	337,342	1,364,192	353,223	225,645	291,720	159,427	349,862
Held by Federal Reserve Bank	433,244	18,171	110,932	21,290	37,079	41,816	21,163	53,455	16,635	5,151	9,917	16,986	80,649
<u>In actual circulation</u>	8,699,285	692,411	2,230,011	612,198	825,483	456,727	316,179	1,310,737	341,538	220,494	281,803	142,441	769,213
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	9,302,000	740,000	2,350,000	640,000	865,000	525,000	350,000	1,900,000	370,000	227,000	295,000	166,000	874,000
Eligible paper	8,945	150	7,983	570	--	200	--	--	--	--	42	--	--
<u>Total collateral</u>	9,310,945	740,150	2,357,983	640,570	865,000	525,200	350,000	1,900,000	370,000	227,000	295,042	166,000	874,000