

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 1;
not earlier.

Board of Governors
of the Federal Reserve System
April 30, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 29 member bank reserve balances increased \$192,000,000. Additions to member bank reserves arose from decreases of \$115,000,000 in Treasury deposits with Federal Reserve Banks, \$109,000,000 in non-member deposits and other Federal Reserve accounts, and \$3,000,000 in Treasury cash, and increases of \$43,000,000 in Reserve Bank credit, \$3,000,000 in gold stock, and \$2,000,000 in Treasury currency, offset in part by an increase of \$81,000,000 in money in circulation. Excess reserves of member banks on April 29 were estimated to be approximately \$2,820,000,000, an increase of \$70,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$54,000,000 in United States Government securities, bills increased \$40,000,000 and bonds \$14,000,000.

Changes in member bank reserve balances and related items during the week and the year ended April 29, 1942, were as follows:

	Increase or decrease since		
	April 29 1942	April 22, 1942	April 30, 1941
(In millions of dollars)			
Bills discounted	7	+ 3	+ 5
U. S. Government direct obligations	2,346	+ 54	+ 167
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 12 million commitments - April 29)	10	--	+ 2
Other Reserve Bank credit	76	- 14	+ 36
 Total Reserve Bank credit	 2,443	 + 43	 + 209
Gold stock	22,689	+ 3	+ 183
Treasury currency	3,286	+ 2	+ 164
 Member bank reserve balances	 12,662	 +192	 - 862
Money in circulation	11,723	+ 81	+2,652
Treasury cash	2,186	- 36	- 97
Treasury deposits with F. R. Banks	128	-115	- 737
Nonmember deposits and other F. R. accounts	1,718	-109	- 400

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

	April 29, <u>1942</u>	Increase or decrease since April 22, <u>1942</u>	April 30, <u>1941</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,408,410	+ 9,997	+ 295,678
Redemption fund - F. R. notes	15,201	- 360	+ 4,062
Other cash	<u>318,900</u>	<u>- 12,755</u>	<u>- 10,544</u>
<u>Total reserves</u>	20,322,511	- 3,118	+ 289,196
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	6,556	+ 2,959	+ 5,270
Other bills discounted	<u>435</u>	<u>+ 141</u>	<u>- 197</u>
<u>Total bills discounted</u>	6,991	+ 3,100	+ 5,073
Industrial advances	9,997	+ 266	+ 2,448
U. S. Government securities, direct and guaranteed:			
Bonds	1,568,590	+ 13,984	+ 204,790
Notes	692,500	--	- 127,800
Bills	<u>89,002</u>	<u>+ 40,584</u>	<u>+ 89,002</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	2,350,092	+ 54,568	+ 165,992
<u>Total bills and securities</u>	<u>2,367,080</u>	<u>+ 57,934</u>	<u>+ 173,513</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	24,490	- 3,591	+ 2,151
Uncollected items	1,024,029	- 63,347	+ 176,468
Bank premises	40,581	- 47	+ 671
Other assets	<u>46,241</u>	<u>+ 1,934</u>	<u>- 2,987</u>
<u>T O T A L A S S E T S</u>	24,324,979	- 10,235	+ 639,012
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,781,735	+ 67,349	+2,499,367
Deposits:			
Member bank - reserve account	12,662,385	+192,808	- 861,472
U.S. Treasurer - General account	128,384	-114,393	- 737,052
Foreign	892,929	- 22,571	- 358,201
Other deposits	<u>527,350</u>	<u>- 87,932</u>	<u>- 51,442</u>
<u>Total deposits</u>	14,211,348	- 32,088	-2,008,167
Deferred availability items	948,109	- 48,865	+ 140,879
Other liabilities including accrued dividends	<u>7,041</u>	<u>+ 2,218</u>	<u>+ 1,885</u>
<u>TOTAL LIABILITIES</u>	23,948,233	- 11,386	+ 633,964
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	114,325	+ 1,236	+ 4,385
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	<u>47,838</u>	<u>- 85</u>	<u>+ 230</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	24,324,979	- 10,235	+ 639,012
ratio of total reserves to deposit and F. R. note liabilities combined	90.6%	- .1%	- .7%
Commitments to make industrial advances	11,573	- 309	+ 3,209

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 29, 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	20,488,410	1,164,414	7,962,125	1,212,445	1,627,324	835,655	570,641	3,606,446	623,952	346,209	553,342	394,773	1,531,079
Redemption fund - F.R.notes	15,201	3,306	1,755	768	545	1,289	352	904	349	252	506	397	4,778
Other cash	318,900	26,264	72,191	18,231	28,091	16,021	18,908	58,163	16,647	6,836	12,596	12,939	31,958
<u>Total reserves</u>	20,822,511	1,193,984	8,036,071	1,231,444	1,655,960	852,965	589,901	3,665,518	640,948	353,297	566,444	408,164	1,627,815
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	6,556	210	3,576	540	--	--	--	--	--	2,176	25	14	15
Other bills discounted	435	--	103	--	61	--	--	--	--	--	27	244	--
<u>Total bills discounted</u>	6,991	210	3,679	540	61	--	--	--	--	2,176	52	258	15
Industrial advances	9,997	901	1,091	4,943	193	380	897	320	--	593	36	212	101
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,568,590	118,074	420,502	124,167	159,361	95,960	68,224	194,960	75,708	47,923	67,179	31,404	135,123
Notes	592,500	52,127	185,642	54,817	70,355	42,334	30,120	86,072	53,422	21,157	29,358	27,109	59,657
Bills	89,002	6,700	23,859	7,045	9,042	5,445	3,871	11,062	4,296	2,719	3,812	3,484	7,667
<u>Total U. S. Gov't securities,</u>													
<u>direct and guaranteed</u>	2,350,092	176,901	630,003	186,029	238,758	143,769	102,215	292,094	113,426	71,799	100,649	91,997	202,452
<u>Total bills and securities</u>	2,367,080	178,012	634,773	191,512	239,012	144,449	103,112	292,414	113,426	74,568	100,767	92,467	202,568
Due from foreign banks	47	3	13	5	4	2	2	3	1	*	1	1	4
F.R. notes of other banks	24,490	631	2,956	1,428	1,590	3,791	2,282	3,635	1,622	482	1,584	623	3,816
Uncollected items	1,024,029	102,274	235,943	69,829	133,037	80,209	44,339	151,625	45,831	24,150	40,472	34,293	56,922
Bank premises	40,511	2,759	10,452	4,824	4,401	3,047	1,964	2,951	2,138	1,329	2,855	1,120	2,741
Other assets	46,241	3,077	12,318	4,320	5,086	2,944	1,843	5,341	1,947	1,346	1,830	1,751	4,383
<u>TOTAL ASSETS</u>	24,324,979	1,480,790	8,932,536	1,503,362	2,044,090	1,087,407	743,493	4,121,490	805,963	455,172	714,003	533,419	1,898,249

* Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 29, 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	8,731,735	702,334	2,238,768	619,342	836,372	462,675	324,334	1,823,250	344,912	222,043	284,762	146,532	776,306
Deposits:													
Member bank-reserve acct.	12,662,385	611,164	5,528,544	679,064	942,318	455,662	331,850	1,977,367	366,824	164,818	349,249	308,906	946,619
U.S. Treasurer-General acct.	128,384	16,297	6,592	14,899	2,349	1,007	3,075	20,751	6,215	14,704	6,579	17,434	18,432
Foreign	392,929	22,167	472,846	66,433	63,664	30,448	24,220	84,425	20,760	15,224	20,063	20,063	52,606
Other deposits	527,650	15,334	355,364	11,322	40,218	42,116	3,553	3,413	12,066	8,332	6,548	2,654	26,675
<u>Total deposits</u>	<u>14,211,348</u>	<u>664,962</u>	<u>6,363,346</u>	<u>771,718</u>	<u>1,048,549</u>	<u>529,233</u>	<u>362,698</u>	<u>2,035,961</u>	<u>405,865</u>	<u>203,128</u>	<u>332,444</u>	<u>349,062</u>	<u>1,044,332</u>
Deferred availability items	948,109	87,220	196,599	76,678	123,823	77,690	42,387	162,980	43,127	20,061	35,163	30,938	49,433
Other liabilities including accrued dividends	7,041	544	1,335	1,126	564	1,495	259	624	173	175	161	241	269
TOTAL LIABILITIES	23,948,233	1,455,060	8,802,098	1,468,864	2,009,313	1,071,093	729,728	4,072,815	794,032	445,412	702,555	526,323	1,370,330

CAPITAL ACCOUNTS

Capital paid in	144,625	9,413	53,441	11,812	14,733	5,315	4,949	15,830	4,469	3,043	4,661	4,423	11,926
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)	26,731	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	47,833	2,494	13,276	3,122	4,636	2,019	2,333	3,441	1,916	2,565	2,037	1,929	3,020

TOTAL LIABILITIES AND CAPITAL ACCOUNTS	24,324,979	1,480,790	8,932,536	1,503,362	2,044,090	1,087,407	743,438	4,121,490	305,963	455,172	714,003	538,419	1,893,249
Commitments to make industrial advances	11,673	321	412	1,272	1,124	1,643	1,210	2,034	1,425	--	97	--	2,135

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	6,991	6,070	414	104	344	57	2	--	--	--
Industrial advances	9,997	4,074	743	506	171	1,025	394	1,423	1,156	--
U. S. Government securities, direct and guaranteed	2,350,092	--	--	13,221	54,961	87,020	70,100	317,300	367,100	1,439,390

FEDERAL RESERVE NOTE STATEMENT ON APRIL 29, 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	9,233,377	727,623	2,353,776	642,502	869,957	505,530	346,030	1,392,363	362,275	226,722	294,361	161,646	850,542
Hold by Federal Reserve Bank	451,642	25,289	115,008	23,160	33,535	42,855	21,696	69,113	17,363	4,674	9,599	15,064	74,236
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<u>In actual circulation</u>	3,781,735	702,334	2,238,768	619,342	336,372	462,675	324,334	1,823,250	344,912	222,048	234,762	146,562	776,306
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	9,352,000	740,000	2,360,000	665,000	875,000	525,000	350,000	1,900,000	370,000	227,000	300,000	166,000	674,000
Eligible paper	5,353	216	3,676	540	--	--	--	--	--	2,175	52	--	--
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<u>Total collateral</u>	9,357,353	740,216	2,363,676	665,540	875,000	525,000	350,000	1,900,000	370,000	229,175	300,052	166,000	674,000