

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 8;
not earlier.

Board of Governors
of the Federal Reserve System
May 7, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 6 member bank reserve balances decreased \$218,000,000. Reductions in member bank reserves arose from increases of \$122,000,000 in money in circulation, \$248,000,000 in Treasury deposits with Federal Reserve Banks, and \$7,000,000 in Treasury cash, offset in part by increases of \$129,000,000 in Reserve Bank credit, \$14,000,000 in gold stock, and \$5,000,000 in Treasury currency, and a decrease of \$10,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 6 were estimated to be approximately \$2,690,000,000, a decrease of \$130,000,000 for the week.

The principal changes in holdings of bills and securities were the addition of \$21,000,000 of United States Treasury certificates, and increases of \$38,000,000 in bonds and \$27,000,000 in bills.

Changes in member bank reserve balances and related items during the week and the year ended May 6, 1942, were as follows:

		Increase or decrease since	
	May 6, 1942	April 29, 1942	May 7, 1941
	(In millions of dollars)		
Bills discounted	8	+ 1	+ 7
U. S. Government direct obligations	2,432	+ 86	+ 253
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 12 million commitments - May 6)	10	--	+ 2
Other Reserve Bank credit	118	+ 42	+ 83
 Total Reserve Bank credit	 2,572	 +129	 + 343
Gold stock	22,703	+ 14	+ 178
Treasury currency	3,291	+ 5	+ 166
 Member bank reserve balances	 12,444	 -218	 - 996
Money in circulation	11,845	+122	+2,694
Treasury cash	2,193	+ 7	- 99
Treasury deposits with F. R. Banks	376	+248	- 428
Nonmember deposits and other F. R. accounts	1,708	- 10	- 485

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 6, 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	8,876,906	708,724	2,250,846	624,946	845,558	470,037	333,772	1,838,827	347,761	225,131	288,181	148,993	794,130
Deposits:													
Member bank-reserve acct.	12,443,884	599,625	5,311,643	668,801	920,097	460,116	336,986	1,912,638	363,390	202,268	399,931	310,992	957,397
U.S.Treasurer-general acct.	375,970	24,552	142,320	35,003	12,806	14,476	11,480	53,745	12,833	15,501	17,370	20,948	14,936
Foreign	955,031	26,474	499,414	71,638	68,653	32,834	26,118	91,040	22,387	16,417	21,641	21,641	56,774
Other	458,097	17,442	320,349	17,114	24,639	11,380	3,867	3,007	10,882	8,473	8,900	3,849	28,195
Total deposits	14,232,982	668,093	6,273,726	792,556	1,026,195	518,806	378,451	2,060,430	409,492	242,659	447,842	357,430	1,057,302
Deferred availability items	897,104	84,845	199,170	73,870	106,711	79,842	40,735	131,520	44,741	21,119	38,331	30,900	45,320
Other liabilities including accrued dividends	4,992	559	1,342	374	492	396	249	531	197	168	194	190	300
TOTAL LIABILITIES	24,011,984	1,462,221	8,725,084	1,491,746	1,978,956	1,069,081	753,207	4,031,308	802,191	489,077	774,548	537,513	1,897,052
CAPITAL ACCOUNTS													
Capital paid in	144,621	9,413	53,447	11,812	14,787	5,815	4,949	15,864	4,470	3,046	4,662	4,428	11,928
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	47,906	2,506	13,246	3,135	4,672	1,989	2,388	8,431	1,929	2,579	2,082	1,937	3,012
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	24,388,794	1,487,963	8,855,498	1,526,257	2,013,768	1,085,365	766,982	4,079,957	814,086	498,854	786,042	549,117	1,924,905
Commitments to make industrial advances	11,703	221	409	1,306	1,148	1,642	1,286	2,034	1,450	--	97	--	2,110
F.R.notes outstanding	9,283,661	734,867	2,363,194	644,771	876,605	507,342	353,778	1,883,530	365,827	229,428	298,952	163,305	862,042
Collateral for F.R.notes held by F.R.agents:													
Gold certificates	9,381,500	740,000	2,370,000	665,000	880,000	525,000	360,000	1,900,000	370,000	230,000	300,000	167,500	874,000
Eligible paper	7,582	645	6,065	810	--	--	--	--	--	--	62	--	--
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 to 2 years	2 to 5 years	Over 5 years			
Bills discounted	7,924	7,302	288	95	187	50	2	--	--	--			
Industrial advances	9,950	4,136	1,000	242	598	604	840	1,446	1,004	--			
U.S.Government securities, direct and guaranteed	2,436,104	19,600	5,100	15,521	75,781	86,900	70,100	317,300	367,100	1,478,202			

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

		Increase or decrease since	
	May 6, 1942	April 29, 1942	May 7, 1941
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,494,411	+ 6,001	+ 291,679
Redemption fund - F. R. notes	14,871	- 330	+ 4,727
Other cash	297,613	- 21,287	- 17,389
<u>Total reserves</u>	20,806,895	- 15,616	+ 279,017
Bills discounted;			
Secured by U. S. Gov't obligations, direct and guaranteed	7,103	+ 547	+ 6,253
Other bills discounted	821	+ 336	+ 180
<u>Total bills discounted</u>	7,924	+ 933	+ 6,433
Industrial advances	9,950	- 47	+ 1,891
U. S. Government securities, direct and guaranteed;			
Bonds	1,606,902	+ 38,312	+ 243,102
Notes	692,500	--	- 127,800
Certificates	20,700	+ 20,700	+ 20,700
Bills	116,002	+ 27,000	+ 116,002
<u>Total U. S. Government securities, direct and guaranteed</u>	2,436,104	+ 86,012	+ 252,004
<u>Total bills and securities</u>	2,453,978	+ 86,898	+ 260,328
Due from foreign banks	47	--	--
F. R. notes of other banks	25,605	+ 1,115	+ 1,594
Uncollected items	1,015,177	- 8,852	+ 239,979
Bank premises	40,560	- 21	+ 657
Other assets	46,532	+ 291	- 2,325
TOTAL ASSETS	24,388,794	+ 63,815	+ 779,250
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,876,906	+ 95,171	+ 2,533,029
Deposits;			
Member bank - reserve account	12,443,884	- 218,501	- 995,814
U. S. Treasurer - general account	375,970	+ 247,586	- 427,971
Foreign	955,031	+ 62,102	- 271,524
Other deposits	458,097	- 69,553	- 220,843
<u>Total deposits</u>	14,232,932	+ 21,634	- 1,916,152
Deferred availability items	897,104	- 51,005	+ 157,115
Other liabilities including accrued dividends	4,992	- 2,049	+ 99
TOTAL LIABILITIES	24,011,984	+ 63,751	+ 774,091
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	144,621	- 4	+ 4,367
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	47,903	+ 68	+ 359
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	24,388,794	+ 63,815	+ 779,250
Ratio of total reserves to deposit and F. R. note liabilities combined	90.0%	- .6%	- 1.3%
Commitments to make industrial advances	11,703	+ 30	+ 831

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 6, 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	20,494,411	1,169,118	7,867,920	1,224,961	1,606,761	829,180	587,614	3,548,475	628,222	389,403	621,228	402,684	1,618,845
Redemption fund - F.R.notes	14,871	3,230	1,450	675	480	1,722	314	805	332	243	492	377	4,751
Other cash	297,613	25,318	70,647	16,260	28,182	13,286	16,519	53,956	14,472	6,071	11,048	12,347	29,507
<u>Total reserves</u>	<u>20,806,895</u>	<u>1,197,666</u>	<u>7,940,017</u>	<u>1,241,896</u>	<u>1,635,423</u>	<u>844,188</u>	<u>604,447</u>	<u>3,603,236</u>	<u>643,026</u>	<u>395,717</u>	<u>632,768</u>	<u>415,408</u>	<u>1,653,103</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	7,103	645	5,515	810	49	--	--	--	--	--	35	14	35
Other bills discounted	821	--	550	--	--	--	--	--	--	--	27	238	6
<u>Total bills discounted</u>	<u>7,924</u>	<u>645</u>	<u>6,065</u>	<u>810</u>	<u>49</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>62</u>	<u>252</u>	<u>41</u>
Industrial advances	9,950	992	1,088	4,962	193	655	899	312	8	462	66	212	101
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,606,902	120,412	436,250	127,404	163,340	97,111	69,378	198,944	76,580	48,562	63,226	62,433	138,262
Notes	692,500	51,891	188,004	54,904	70,391	41,851	29,898	85,735	33,005	20,927	29,402	26,907	59,585
Certificates	20,700	1,551	5,620	1,641	2,104	1,251	894	2,563	986	626	879	804	1,781
Bills	116,002	8,693	31,493	9,197	11,792	7,010	5,008	14,362	5,528	3,506	4,925	4,507	9,981
<u>Total U. S. Gov't securities,</u>	<u>2,436,104</u>	<u>182,547</u>	<u>661,367</u>	<u>193,146</u>	<u>247,627</u>	<u>147,223</u>	<u>105,178</u>	<u>301,604</u>	<u>116,099</u>	<u>73,621</u>	<u>103,432</u>	<u>94,651</u>	<u>209,609</u>
<u> direct and guaranteed</u>													
<u>Total bills and securities</u>	<u>2,453,978</u>	<u>184,184</u>	<u>668,520</u>	<u>198,918</u>	<u>247,869</u>	<u>147,878</u>	<u>106,077</u>	<u>301,916</u>	<u>116,107</u>	<u>74,083</u>	<u>103,560</u>	<u>95,115</u>	<u>209,751</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	25,605	600	2,439	1,422	2,225	3,469	3,640	3,603	2,851	554	1,266	524	2,962
Uncollected items	1,015,177	99,571	221,413	75,560	118,601	83,839	48,973	162,796	47,960	25,776	43,679	35,160	51,844
Bank premises	40,560	2,759	10,434	4,824	4,401	3,055	1,964	2,951	2,140	1,329	2,849	1,113	2,741
Other assets	46,532	3,180	12,607	3,632	5,245	2,934	1,874	5,449	2,001	1,395	1,919	1,796	4,500
<u>TOTAL ASSETS</u>	<u>24,388,794</u>	<u>1,487,963</u>	<u>8,855,498</u>	<u>1,526,257</u>	<u>2,013,768</u>	<u>1,085,365</u>	<u>766,982</u>	<u>4,079,957</u>	<u>814,086</u>	<u>498,854</u>	<u>786,042</u>	<u>549,117</u>	<u>1,924,905</u>

*Less than \$500.