

## STATEMENT FOR THE PRESS

Released for publication  
 Friday morning, May 15;  
 not earlier.

Board of Governors  
 of the Federal Reserve System  
 May 14, 1942

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 13 member bank reserve balances increased \$223,000,000. Additions to member bank reserves arose from decreases of \$218,000,000 in Treasury deposits with Federal Reserve Banks and \$2,000,000 in Treasury cash, and increases of \$40,000,000 in Reserve Bank credit and \$3,000,000 each in gold stock and Treasury currency, offset in part by increases of \$16,000,000 in money in circulation and \$27,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 13 were estimated to be approximately \$2,930,000,000, an increase of \$240,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$48,000,000 in United States Government securities, certificates increased \$16,000,000 and bills \$32,000,000.

Changes in member bank reserve balances and related items during the week and the year ended May 13, 1942, were as follows:

	Increase or decrease since		
	<u>May 13, 1942</u>	<u>May 6, 1942</u>	<u>May 14, 1941</u>
(In millions of dollars)			
Bills discounted	8	--	+ 6
U. S. Government direct obligations	2,480	+ 48	+ 301
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 1/4 million commitments - May 13)	10	--	+ 2
Other Reserve Bank credit	109	- 9	+ 64
Total Reserve Bank credit	2,612	+ 40	+ 373
Gold stock	22,706	+ 3	+ 168
Treasury currency	3,294	+ 3	+ 165
Member bank reserve balances	12,667	+223	- 791
Money in circulation	11,861	+ 16	+2,706
Treasury cash	2,191	- 2	- 92
Treasury deposits with F. R. Banks	158	-218	- 604
Nonmember deposits and other F. R. B. accounts	1,735	+ 27	- 513

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 13, 1942  
(In thousands of dollars)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.
F.R.notes in actual circulation	8,905,348	710,125	2,257,782	628,808	849,702	473,193	334,037	1,844,474	348,225	225,676	288,157	148,260	796,909
Deposits:													
Member bank-reserve acct.	12,667,232	609,315	5,481,016	698,489	921,011	467,019	358,642	1,846,592	371,163	187,565	387,950	324,629	1,013,841
U.S.Treasurer-general acct.	158,251	19,832	21,857	5,590	1,291	9,464	6,030	48,756	6,972	11,711	12,497	9,982	4,269
Foreign	936,452	23,994	492,705	70,070	67,151	32,115	25,547	89,048	21,897	16,058	21,167	21,167	55,533
Other	503,934	13,672	350,746	14,364	52,662	11,135	2,558	4,120	10,465	8,805	3,634	2,474	29,299
<u>Total deposits</u>	<u>14,265,869</u>	<u>666,813</u>	<u>6,346,324</u>	<u>788,513</u>	<u>1,042,115</u>	<u>519,733</u>	<u>392,777</u>	<u>1,988,516</u>	<u>410,497</u>	<u>224,139</u>	<u>425,248</u>	<u>358,252</u>	<u>1,102,942</u>
Deferred availability items	1,070,902	104,511	231,795	80,209	142,246	99,567	42,149	171,346	50,419	20,409	39,457	36,882	51,912
Other liabilities including accrued dividends													
	5,720	641	1,538	525	564	425	271	628	184	180	198	222	344
<b>TOTAL LIABILITIES</b>	<b>24,247,839</b>	<b>1,482,090</b>	<b>8,837,439</b>	<b>1,498,055</b>	<b>2,034,627</b>	<b>1,092,918</b>	<b>769,234</b>	<b>4,004,964</b>	<b>809,325</b>	<b>470,404</b>	<b>753,060</b>	<b>543,616</b>	<b>1,952,107</b>
<u>C A P I T A L A C C O U N T S</u>													
Capital paid in	144,643	9,413	53,447	11,812	14,794	5,815	4,959	15,865	4,470	3,048	4,664	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	47,931	2,511	13,260	3,140	4,676	1,999	2,387	8,436	1,930	2,578	2,073	1,937	3,004
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>24,624,696</b>	<b>1,507,837</b>	<b>8,967,867</b>	<b>1,532,571</b>	<b>2,069,450</b>	<b>1,109,212</b>	<b>783,018</b>	<b>4,053,619</b>	<b>821,221</b>	<b>480,182</b>	<b>764,547</b>	<b>555,220</b>	<b>1,979,952</b>
Commitments to make industrial advances	13,707	1,306	408	1,270	1,144	1,742	1,266	2,034	2,195	--	196	--	2,146
F.R.notes outstanding	9,348,588	735,887	2,381,106	654,316	883,573	513,732	355,545	1,894,599	366,138	230,733	298,198	163,111	871,650
Collateral for F.R.notes held by F.R.agents:													
Gold certificates	9,451,000	740,000	2,390,000	665,000	885,000	525,000	360,000	1,920,000	380,000	233,000	300,000	169,000	884,000
Eligible paper	7,410	--	6,286	1,037	--	--	--	--	--	--	87	--	--
<u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u>													
	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	8,307	7,822	219	60	141	62	3	--	--	--			
Industrial advances	10,287	4,758	685	241	703	510	863	1,446	1,081	--			
U.S.Government securities, direct and guaranteed	2,484,386	30,925	30	20,756	90,123	109,350	70,100	317,800	367,100	1,478,202			

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

	May 13, 1942	May 6, 1942	Increase or decrease since May 14, 1941
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury	20,512,410	+ 17,999	+ 289,678
Redemption fund - F.K.notes	13,959	- 912	+ 3,815
Other cash	<u>299,609</u>	+ 1,996	- 28,454
<b>Total reserves</b>	<b>20,825,978</b>	<b>+ 19,083</b>	<b>+ 265,029</b>
Bills discounted:			
Secured by U.S.Gov't obligations,			
direct and guaranteed	7,462	+ 359	+ 6,608
Other bills discounted	<u>845</u>	+ 24	+ 195
<b>Total bills discounted</b>	<b>8,307</b>	<b>+ 383</b>	<b>+ 6,803</b>
Industrial advances	10,287	+ 337	+ 2,195
U. S. Government securities, direct and guaranteed:			
Bonds	1,606,902	--	+ 243,102
Notes	692,500	--	- 127,800
Certificates	37,400	+ 16,700	+ 37,400
Bills	<u>147,584</u>	+ 31,582	+ 147,584
<b>Total U.S. Government securities, direct and guaranteed</b>	<b>2,484,386</b>	<b>+ 48,282</b>	<b>+ 300,286</b>
<b>Total bills and securities</b>	<b>2,502,980</b>	<b>+ 49,002</b>	<b>+ 309,284</b>
Due from foreign banks	47	--	--
F. K.notes of other banks	27,276	+ 1,671	+ 193
Uncollected items	<u>1,179,954</u>	+ 164,777	+ 162,804
Bank premises	40,562	+ 2	+ 495
Other assets	<u>47,899</u>	+ 1,367	- 2,272
<b>TOT..L ASSETS</b>	<b>24,624,696</b>	<b>+ 235,902</b>	<b>+ 735,533</b>
<b>L I A B I L I T I E S</b>			
F.R. notes in actual circulation	8,905,348	+ 28,442	+ 2,545,677
Deposits:			
Member bank - reserve account	12,667,232	+ 223,348	- 790,634
U. S. Treasurer - general account	158,251	- 217,719	- 603,373
Foreign	936,452	- 18,579	- 298,596
Other deposits	<u>503,934</u>	+ 45,837	- 221,848
<b>Total deposits</b>	<b>14,265,869</b>	<b>+ 32,887</b>	<b>- 1,914,451</b>
Deferred availability items	1,070,902	+ 173,798	+ 98,913
Other liabilities including accrued dividends	<u>5,720</u>	+ 728	+ 216
<b>TOTAL LIABILITIES</b>	<b>24,247,839</b>	<b>+ 235,855</b>	<b>+ 730,355</b>
<b>C A P I T A L A C C O U N T S</b>			
Capital paid in	144,643	+ 22	+ 4,371
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	<u>47,931</u>	+ 25	+ 374
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>24,624,696</b>	<b>+ 235,902</b>	<b>+ 735,533</b>
Ratio of total reserves to deposit and F. R. note liabilities combined	89.9%	- .1%	- 1.3%
Commitments to make industrial advances	13,707	+ 2,004	+ 2,762

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 13, 1942  
(In thousands of dollars)

A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.
Gold certificates on hand and due													
from U. S. Treasury	20,512,410	1,170,269	7,910,146	1,223,803	1,624,245	830,281	602,460	3,494,236	628,379	370,100	595,050	403,617	1,659,824
Redemption fund - F.R. notes	13,959	3,188	1,257	617	434	1,317	287	724	321	237	483	367	4,727
Other cash	299,609	25,418	72,125	15,688	25,627	14,697	17,064	52,534	14,840	6,270	11,561	12,663	30,922
<u>Total reserves</u>	<u>20,825,978</u>	<u>1,198,875</u>	<u>7,983,528</u>	<u>1,240,308</u>	<u>1,650,306</u>	<u>846,295</u>	<u>619,811</u>	<u>3,547,494</u>	<u>643,540</u>	<u>376,607</u>	<u>607,094</u>	<u>416,647</u>	<u>1,695,473</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	7,462	600	5,736	1,037	--	--	--	--	--	--	60	14	15
Other bills discounted	845	--	550	--	30	--	--	--	--	--	27	232	6
<u>Total bills discounted</u>	<u>8,307</u>	<u>600</u>	<u>6,286</u>	<u>1,037</u>	<u>30</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>87</u>	<u>246</u>	<u>21</u>
Industrial advances	10,287	1,227	1,087	5,019	192	654	906	312	8	508	66	211	97
U. S. Government securities, direct and guaranteed:													
Bonds	1,606,902	120,120	439,160	127,511	163,387	96,479	69,105	198,531	76,062	48,280	67,911	62,182	138,174
Notes	692,500	51,768	189,257	54,952	70,411	41,578	29,781	85,556	32,781	20,806	29,265	26,799	59,546
Certificates	37,400	2,796	10,221	2,968	3,803	2,245	1,608	4,621	1,770	1,124	1,581	1,447	3,216
Bills	147,584	11,032	40,334	11,711	15,006	8,861	6,347	18,234	6,986	4,434	6,237	5,711	12,691
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>2,484,386</u>	<u>185,716</u>	<u>678,972</u>	<u>197,142</u>	<u>252,607</u>	<u>149,163</u>	<u>106,841</u>	<u>306,942</u>	<u>117,599</u>	<u>74,644</u>	<u>104,994</u>	<u>96,139</u>	<u>213,627</u>
<u>Total bills and securities</u>	<u>2,502,980</u>	<u>187,543</u>	<u>686,345</u>	<u>203,198</u>	<u>252,829</u>	<u>149,817</u>	<u>107,747</u>	<u>307,254</u>	<u>117,607</u>	<u>75,152</u>	<u>105,147</u>	<u>96,596</u>	<u>213,745</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F.h. notes of other banks	27,276	675	2,799	1,745	1,666	3,851	3,278	3,965	2,502	1,573	1,846	566	2,810
Uncollected items	1,179,954	114,742	271,580	78,668	154,904	103,156	48,299	186,366	53,403	24,113	45,657	38,474	60,592
Bank premises	40,562	2,759	10,434	4,824	4,401	3,055	1,964	2,953	2,140	1,329	2,849	1,113	2,741
Other assets	47,899	3,240	13,163	3,823	5,340	3,036	1,917	5,581	2,028	1,408	1,953	1,823	4,587
<u>TOTAL ASSETS</u>	<u>24,624,696</u>	<u>1,507,837</u>	<u>8,967,867</u>	<u>1,532,571</u>	<u>2,069,450</u>	<u>1,109,212</u>	<u>783,018</u>	<u>4,053,619</u>	<u>821,221</u>	<u>480,182</u>	<u>764,547</u>	<u>555,220</u>	<u>1,979,952</u>

\*Less than \$500.