

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 22;
not earlier.

Board of Governors
of the Federal Reserve System
May 21, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 20 member bank reserve balances decreased \$181,000,000. Reductions in member bank reserves arose from increases of \$146,000,000 in Treasury deposits with Federal Reserve Banks and \$27,000,000 in money in circulation, and a decrease of \$34,000,000 in Reserve Bank credit, offset in part by increases of \$3,000,000 in gold stock and \$5,000,000 in Treasury currency, and decreases of \$3,000,000 in Treasury cash and \$15,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 20 were estimated to be approximately \$2,570,000,000, a decrease of \$360,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$39,000,000 in United States Government securities, certificates decreased \$21,000,000 and bills \$18,000,000.

Changes in member bank reserve balances and related items during the week and the year ended May 20, 1942, were as follows:

	May 20, <u>1942</u>	May 13, <u>1942</u>	May 21, <u>1941</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	5	- 3	+ 3
U. S. Government direct obligations	2,441	- 39	+ 262
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 14 million commitments - May 20)	11	+ 1	+ 3
Other Reserve Bank credit	117	+ 8	+ 75
 Total Reserve Bank credit	 2,578	 - 34	 + 341
Gold stock	22,709	+ 3	+ 144
Treasury currency	3,299	+ 5	+ 168
 Member bank reserve balances	 12,486	 -181	 -1,246
Money in circulation	11,888	+ 27	+2,702
Treasury cash	2,188	- 3	- 92
Treasury deposits with F. R. Banks	304	+146	- 173
Nonmember deposits and other F. R. accounts	1,720	- 15	- 538

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 20, 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	8,916,287	679,708	2,273,833	633,860	853,043	473,990	335,232	1,355,579	342,794	225,351	282,361	142,532	797,992
Deposits:													
Member bank-reserve acct.	12,486,014	618,903	5,443,606	689,411	918,329	456,814	339,783	1,776,948	370,961	133,985	378,402	309,624	999,248
U.S.Treasurer-general acct.	304,007	18,206	58,453	21,234	16,931	20,742	14,476	54,003	18,293	14,179	14,034	7,370	45,946
Foreign	949,894	24,292	498,434	71,308	68,337	32,683	25,998	90,621	22,284	16,342	21,541	21,541	56,513
Other	476,757	11,089	348,290	9,757	41,239	3,305	2,867	3,356	10,012	7,320	5,727	2,453	26,292
Total deposits	14,216,672	672,490	6,348,783	791,710	1,044,836	513,544	383,124	1,925,013	421,550	221,826	419,754	340,988	1,127,999
Deferred availability items	1,014,563	98,402	224,758	70,411	122,417	87,277	42,734	164,326	49,495	19,535	42,344	37,810	54,554
Other liabilities including accrued dividends	5,563	332	1,500	401	555	404	265	579	155	169	176	222	305
TOTAL LIABILITIES	24,153,035	1,451,432	8,848,879	1,496,382	2,020,906	1,080,215	761,355	3,945,497	320,994	466,821	752,135	527,559	1,980,350
CAPITAL ACCOUNTS													
Capital paid in	144,674	9,425	53,447	11,812	14,794	5,815	4,959	15,866	4,479	3,054	4,664	4,428	11,931
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	47,932	2,523	13,275	3,145	4,630	2,010	2,386	8,432	1,927	2,568	2,056	1,934	2,996
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	24,529,974	1,477,203	8,979,322	1,530,903	2,055,733	1,096,520	775,138	3,994,149	332,896	476,655	763,605	539,160	2,008,690
Commitments to make industrial advances	13,718	1,306	462	865	1,371	1,913	1,263	2,034	2,162	--	216	--	2,126
F.R. notes outstanding	9,366,127	702,771	2,391,924	657,479	886,895	513,666	360,900	1,905,887	373,581	231,360	299,043	165,570	877,031
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	9,498,000	740,000	2,400,000	665,000	890,000	525,000	370,000	1,920,000	390,000	233,000	300,000	171,000	894,000
Eligible paper	4,943	350	3,539	792	--	--	--	--	175	--	87	--	--

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	5,248	4,882	127	129	94	13	3	--	--	--
Industrial advances	10,712	5,572	399	256	654	531	700	1,444	1,076	--
U.S. Government securities, direct and guaranteed	2,444,811	10,130	20,756	22,863	76,005	81,850	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)

	Increase or decrease since		
	May 20, 1942	May 13, 1942	May 21, 1941
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,508,409	- 4,001	+ 251,678
Redemption fund - F. R. notes	15,202	+ 1,243	+ 5,653
Other cash	298,772	- 837	- 22,253
<u>Total reserves</u>	<u>20,822,383</u>	<u>- 3,595</u>	<u>+ 235,078</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct and guaranteed	4,965	- 2,497	+ 3,426
Other bills discounted	283	- 562	- 375
<u>Total bills discounted</u>	<u>5,248</u>	<u>- 3,059</u>	<u>+ 3,051</u>
Industrial advances	10,712	+ 425	+ 2,558
U. S. Government securities, direct and guaranteed:			
Bonds	1,606,902	--	+ 243,102
Notes	692,500	--	- 127,800
Certificates	15,650	- 21,750	+ 15,650
Bills	129,759	- 17,825	+ 129,759
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,444,811</u>	<u>- 39,575</u>	<u>+ 260,711</u>
<u>Total bills and securities</u>	<u>2,460,771</u>	<u>- 42,209</u>	<u>+ 266,320</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	25,955	- 1,321	- 1,167
Uncollected items	1,131,839	- 48,115	+ 145,753
Bank premises	40,563	+ 1	+ 508
Other assets	48,416	+ 517	- 2,096
<u>TOTAL ASSETS</u>	<u>24,529,974</u>	<u>- 94,722</u>	<u>+ 644,396</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,916,287	+ 10,939	+2,531,900
Deposits:			
Member bank - reserve account	12,486,014	-181,218	-1,245,821
U. S. Treasurer - general account	304,007	+145,756	- 173,137
Foreign	949,894	+ 13,442	- 291,307
Other	476,757	- 27,177	- 253,693
<u>Total deposits</u>	<u>14,216,672</u>	<u>- 49,197</u>	<u>-1,963,958</u>
Deferred availability items	1,014,563	- 56,339	+ 70,922
Other liabilities including accrued dividends	5,563	- 157	+ 446
<u>TOTAL LIABILITIES</u>	<u>24,153,085</u>	<u>- 94,754</u>	<u>+ 639,310</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	144,674	+ 31	+ 4,395
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	47,932	+ 1	+ 258
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,529,974</u>	<u>- 94,722</u>	<u>+ 644,396</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	90.0%	+ .1%	- 1.2%
Commitments to make industrial advances	13,718	+ 11	+ 2,638

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 20, 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	20,508,409	1,139,632	7,947,407	1,230,542	1,634,301	831,914	596,832	3,455,480	642,275	366,906	591,999	385,653	1,685,563
Redemption fund - F.R.notes	15,202	3,123	994	545	1,369	1,931	249	1,622	300	226	458	348	4,037
Other cash	298,772	25,504	73,844	15,019	25,779	13,277	17,655	51,021	13,620	6,237	11,343	13,245	32,228
<u>Total reserves</u>	<u>20,822,383</u>	<u>1,168,259</u>	<u>8,022,245</u>	<u>1,246,106</u>	<u>1,661,449</u>	<u>847,122</u>	<u>614,736</u>	<u>3,508,123</u>	<u>656,195</u>	<u>373,369</u>	<u>603,700</u>	<u>399,251</u>	<u>1,721,328</u>
Bills discounted;													
Secured by U. S. Gov't obligations,													
direct and guaranteed	4,965	350	3,539	792	--	--	--	--	175	--	60	14	35
Other bills discounted	283	--	--	--	29	--	--	--	--	--	27	221	6
<u>Total bills discounted</u>	<u>5,248</u>	<u>350</u>	<u>3,539</u>	<u>792</u>	<u>29</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>175</u>	<u>--</u>	<u>87</u>	<u>235</u>	<u>41</u>
Industrial advances	10,712	1,225	1,070	5,382	194	651	954	312	8	543	66	211	96
U. S. Government securities,													
direct and guaranteed;													
Bonds	1,606,902	120,359	436,783	127,422	163,348	96,996	69,327	198,869	76,487	48,509	68,168	62,388	138,246
Notes	692,500	51,869	188,234	54,914	70,395	41,800	29,878	85,702	32,962	20,907	29,376	26,885	59,578
Certificates	15,650	1,172	4,254	1,241	1,591	945	675	1,937	745	472	664	608	1,346
Bills	129,759	9,719	35,271	10,289	13,191	7,832	5,598	16,059	6,176	3,917	5,505	5,038	11,164
<u>Total U. S. Gov't securities,</u>	<u>2,444,811</u>	<u>183,119</u>	<u>664,542</u>	<u>193,866</u>	<u>248,525</u>	<u>147,573</u>	<u>105,478</u>	<u>302,567</u>	<u>116,370</u>	<u>73,805</u>	<u>103,713</u>	<u>94,919</u>	<u>210,334</u>
<u>direct and guaranteed</u>													
<u>Total bills and securities</u>	<u>2,460,771</u>	<u>184,694</u>	<u>669,151</u>	<u>200,040</u>	<u>248,748</u>	<u>148,224</u>	<u>106,432</u>	<u>302,879</u>	<u>116,553</u>	<u>74,348</u>	<u>103,866</u>	<u>95,365</u>	<u>210,471</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F.R.notes of other banks	25,955	762	2,900	1,739	1,803	3,027	3,260	3,552	3,208	711	1,088	708	3,197
Uncollected items	1,131,839	117,426	261,422	74,403	133,883	92,015	46,778	170,913	52,734	25,453	50,106	40,888	65,818
Bank premises	40,563	2,759	10,434	4,824	4,401	3,056	1,964	2,953	2,140	1,329	2,849	1,113	2,741
Other assets	48,416	3,300	13,152	3,786	5,445	3,074	1,966	5,723	2,065	1,445	1,995	1,834	4,631
<u>TOTAL ASSETS</u>	<u>24,529,974</u>	<u>1,477,203</u>	<u>8,979,322</u>	<u>1,530,903</u>	<u>2,055,733</u>	<u>1,096,520</u>	<u>775,138</u>	<u>3,994,149</u>	<u>832,896</u>	<u>476,655</u>	<u>763,605</u>	<u>539,160</u>	<u>2,003,690</u>

*Less than \$500.