

STATEMENT FOR THE PRESS

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

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

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 15 member bank reserve balances decreased \$204,000,000. Reductions in member bank reserves arose from increases of \$398,000,000 in Treasury deposits with Federal Reserve Banks, \$13,000,000 in money in circulation, and \$11,000,000 in Treasury cash, offset in part by increases of \$158,000,000 in Reserve Bank credit, \$4,000,000 in Treasury currency, and \$2,000,000 in gold stock, and a decrease of \$53,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on July 15 were estimated to be approximately \$2,070,000,000, a decrease of \$250,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$129,000,000 in United States Government securities, certificates increased \$76,000,000, bills \$45,000,000, notes \$7,000,000, and bonds \$1,000,000.

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

	Increase or decrease since		
	July 15, <u>1942</u>	July 8, <u>1942</u>	July 16, <u>1941</u>
(In millions of dollars)			
Bills discounted	4	+ 1	+ 2
U. S. Government direct obligations	3,033	+129	+ 854
U. S. Government guaranteed obligations	5	--	--
Industrial advances (not including 17 million commitments - July 15)	11	--	+ 1
Other Reserve Bank credit	174	+ 28	+ 76
Total Reserve Bank credit	3,227	+158	+ 933
Gold stock	22,742	+ 2	+ 87
Treasury currency	3,319	+ 4	+ 162
Member bank reserve balances	12,042	-204	-1,181
Money in circulation	12,502	+ 13	+2,857
Treasury cash	2,201	+ 11	- 108
Treasury deposits with F. R. Banks	946	+398	+ 97
Nonmember deposits and other F. R. accounts	1,597	- 53	- 484

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 15, 1942

(In thousands of dollars)

<u>LIABILITIES</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F. R. notes in actual circulation	9,507,771	713,191	2,360,501	678,687	910,348	522,452	366,809	1,962,190	374,287	235,017	313,845	165,390	905,054
Deposits:													
Member bank-reserve acct.	12,041,702	583,909	4,987,853	666,291	867,904	466,784	364,695	1,832,766	357,256	182,154	383,592	322,261	1,026,237
U.S.Treasurer-general acct.	945,965	85,844	183,403	71,175	99,297	73,974	68,313	79,308	45,599	49,222	44,247	30,612	114,971
Foreign	870,645	22,101	467,635	63,581	60,931	29,141	23,180	80,800	19,869	14,571	19,207	19,207	50,422
Other	430,868	11,600	272,063	9,026	62,509	7,101	2,925	4,601	13,851	9,870	2,825	1,848	32,649
<u>Total deposits</u>	14,289,180	703,454	5,910,954	810,073	1,090,641	577,000	459,113	1,997,475	436,575	255,817	449,871	373,928	1,224,279
Deferred availability items	1,167,690	108,633	263,876	83,134	145,821	91,229	45,287	183,515	57,699	25,234	51,234	40,455	71,573
Other liabilities including accrued dividends	2,684	520	533	140	236	275	155	258	81	84	180	134	88
<u>TOTAL LIABILITIES</u>	24,967,325	1,525,798	8,535,864	1,572,034	2,147,046	1,190,956	871,364	4,143,438	868,642	516,152	815,130	579,907	2,200,994
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	145,064	9,440	53,468	11,786	14,828	5,827	5,115	15,962	4,493	3,062	4,677	4,438	11,968
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	48,723	2,549	13,658	3,224	4,774	2,016	2,402	8,531	1,942	2,603	2,048	1,946	3,030
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	25,345,395	1,551,610	8,666,711	1,606,608	2,182,001	1,207,279	885,319	4,192,285	880,573	525,969	826,605	591,530	2,228,905
Commitments to make industrial advances	17,105	756	442	1,518	641	1,476	723	2,100	2,197	--	3,324	--	3,928
F. R. notes outstanding	9,988,398	751,626	2,476,121	705,611	946,895	561,432	396,334	2,012,577	404,727	240,771	325,857	183,660	982,787
Collateral for F.R.notes held by F.R.Agents:													
Gold certificates	10,119,500	760,000	2,495,000	715,000	950,000	575,000	415,000	2,020,000	420,000	241,000	330,000	189,500	1,009,000
Eligible paper	1,842	250	800	370	--	50	--	--	345	--	27	--	--
<u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u>													
	<u>Total</u>	<u>Within 15 days</u>	<u>16 to 30 days</u>	<u>31 to 60 days</u>	<u>61 to 90 days</u>	<u>91 days to 6 months</u>	<u>6 months to 1 year</u>	<u>1 to 2 years</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>			
Bills discounted	4,421	2,696	96	584	1,045	--	--	--	--	--			
Industrial advances	10,884	5,613	909	153	158	916	783	1,408	944	--			
U.S.Government securities, direct and guaranteed	3,037,551	63,587	46,759	128,591	290,952	152,781	223,810	277,175	370,700	1,483,196			

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

		Increase or decrease since	
	July 15, 1942	July 8, 1942	July 16, 1941
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,549,627	- 999	+ 242,095
Redemption fund - F. R. notes	14,232	+ 215	+ 2,046
Other cash	270,162	+ 9,255	- 13,120
<u>Total reserves</u>	<u>20,834,021</u>	<u>+ 8,471</u>	<u>+ 231,021</u>
Bills discounted;			
Secured by U. S. Gov't obligations, direct and guaranteed	2,860	+ 1,100	+ 1,930
Other bills discounted	1,561	- 3	+ 195
<u>Total bills discounted</u>	<u>4,421</u>	<u>+ 1,097</u>	<u>+ 2,125</u>
Industrial advances	10,884	+ 286	+ 1,077
U. S. Government securities, direct and guaranteed;			
Bonds	1,640,296	+ 1,476	+ 276,496
Notes	724,475	+ 7,200	- 95,825
Certificates	178,231	+ 75,979	+ 178,231
Bills	494,549	+ 44,222	+ 494,549
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>3,037,551</u>	<u>+128,877</u>	<u>+ 853,451</u>
<u>Total bills and securities</u>	<u>3,052,856</u>	<u>+130,260</u>	<u>+ 856,653</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	31,536	+ 2,194	+ 1,406
Uncollected items	1,341,708	+236,747	+ 221,201
Bank premises	40,446	- 1	+ 2
Other assets	44,781	+ 1,296	- 1,115
<u>TOTAL ASSETS</u>	<u>25,345,395</u>	<u>+378,967</u>	<u>+1,309,168</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	9,507,771	+27,849	+2,733,693
Deposits;			
Member bank - reserve account	12,041,702	-204,666	-1,181,330
U. S. Treasurer - general account	945,965	+398,182	+ 96,593
Foreign	870,645	- 1,582	- 314,471
Other	430,868	- 50,288	- 176,331
<u>Total deposits</u>	<u>14,289,180</u>	<u>+141,646</u>	<u>-1,575,539</u>
Deferred availability items	1,167,690	+209,096	+ 144,924
Other liabilities including accrued dividends	2,684	+ 244	+ 569
<u>TOTAL LIABILITIES</u>	<u>24,967,325</u>	<u>+378,835</u>	<u>+1,303,647</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	145,064	+ 77	+ 4,267
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	48,723	+ 55	+ 821
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>25,345,395</u>	<u>+378,967</u>	<u>+1,309,168</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	87.5%	- .6%	- 3.5%
Commitments to make industrial advances	17,105	- 604*	+ 5,155

*July 8 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 15, 1942
(In thousands of dollars)

	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	20,549,627	1,159,353	7,426,208	1,265,803	1,694,173	896,673	671,955	3,537,705	642,200	403,322	623,009	444,971	1,814,255
redemption fund - F.R. notes	14,232	2,704	1,255	976	876	1,769	686	951	721	157	309	741	3,087
other cash	270,162	23,564	65,429	13,763	21,284	11,890	16,478	45,135	13,198	6,564	12,265	13,647	26,945
<u>Total reserves</u>	<u>20,834,021</u>	<u>1,185,621</u>	<u>7,492,892</u>	<u>1,280,542</u>	<u>1,716,333</u>	<u>910,332</u>	<u>689,119</u>	<u>3,583,791</u>	<u>656,119</u>	<u>410,043</u>	<u>635,583</u>	<u>429,359</u>	<u>1,844,287</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	2,860	250	785	370	--	50	1,000	--	345	--	--	10	50
Other bills discounted	1,561	--	652	144	158	66	52	183	45	33	71	43	114
<u>Total bills discounted</u>	<u>4,421</u>	<u>250</u>	<u>1,437</u>	<u>514</u>	<u>158</u>	<u>116</u>	<u>1,052</u>	<u>183</u>	<u>390</u>	<u>33</u>	<u>71</u>	<u>53</u>	<u>164</u>
Industrial advances	10,884	1,168	1,046	5,367	293	767	1,107	318	8	470	56	208	-76
U. S. Government securities,													
direct and guaranteed													
Bonds	1,640,276	116,291	454,627	120,040	151,611	100,834	71,138	212,996	82,498	43,227	71,606	63,514	151,914
Notes	724,475	51,363	200,796	53,021	66,960	44,537	31,421	94,073	36,439	19,091	31,626	28,051	67,097
Certificates	178,231	12,636	49,399	13,043	16,474	10,256	7,730	23,144	8,964	4,697	7,780	6,901	16,507
Bills	494,549	34,730	135,776	35,950	45,279	30,114	21,245	63,612	28,620	12,910	21,385	19,558	45,370
<u>Total U. S. Gov't securities,</u>	<u>3,037,551</u>	<u>215,020</u>	<u>840,598</u>	<u>222,054</u>	<u>280,324</u>	<u>186,441</u>	<u>131,534</u>	<u>393,825</u>	<u>156,521</u>	<u>79,925</u>	<u>132,397</u>	<u>118,024</u>	<u>280,888</u>
<u>Total bills and securities</u>	<u>3,052,856</u>	<u>216,438</u>	<u>843,081</u>	<u>227,935</u>	<u>280,775</u>	<u>187,324</u>	<u>133,693</u>	<u>394,326</u>	<u>156,919</u>	<u>80,428</u>	<u>132,524</u>	<u>118,285</u>	<u>281,128</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	31,536	1,017	3,861	1,890	1,511	2,573	3,703	3,854	2,633	2,613	3,165	1,133	3,583
Uncollected items	1,341,708	142,771	304,305	88,201	174,405	101,133	54,919	201,905	60,742	30,357	50,565	39,943	92,462
Bank premises	40,446	2,750	10,397	4,802	4,382	3,066	1,957	2,972	2,132	1,324	2,837	1,098	2,729
Other assets	44,781	3,010	12,157	3,233	4,591	2,849	1,926	5,431	2,027	1,204	1,930	1,711	4,712
<u>TOTAL ASSETS</u>	<u>25,345,395</u>	<u>1,551,610</u>	<u>8,666,711</u>	<u>1,606,608</u>	<u>2,182,001</u>	<u>1,207,279</u>	<u>885,319</u>	<u>4,192,285</u>	<u>880,573</u>	<u>525,969</u>	<u>826,605</u>	<u>591,530</u>	<u>2,228,905</u>

*Less than \$500.