

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 7;
not earlier.

Board of Governors
of the Federal Reserve System
August 6, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended August 5 member bank reserve balances increased \$57,000,000. Additions to member bank reserves arose from increases of \$209,000,000 in Reserve Bank credit and \$6,000,000 in Treasury currency and decreases of \$79,000,000 in nonmember deposits and other Federal Reserve accounts and \$20,000,000 in Treasury cash, offset in part by increases of \$147,000,000 in money in circulation and \$102,000,000 in Treasury deposits with Federal Reserve Banks, and a decrease of \$7,000,000 in gold stock. Excess reserves of member banks on August 5 were estimated to be approximately \$2,250,000,000, an increase of \$50,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$193,000,000 in United States Government securities. Bills increased \$109,000,000, certificates \$76,000,000, bonds and notes \$4,000,000 each.

Changes in member bank reserve balances and related items during the week and the year ended August 5, 1942, were as follows:

	Increase or decrease since		
	Aug. 5, 1942	July 29, 1942	Aug. 6, 1941
	(In millions of dollars)		
Bills discounted	5	--	--
U. S. Government direct obligations	3,298	+193	+1,119
U. S. Government guaranteed obligations	5	--	--
Industrial advances (not including 15 millions commitments--Aug. 5)	13	+ 1	+ 4
Other Reserve Bank credit	124	+ 14	+ 92
 Total Reserve Bank credit	 3,446	 +209	 +1,215
Gold stock	22,739	- 7	+ 57
Treasury currency	3,328	+ 6	+ 159
 Member bank reserve balances	 12,602	 + 57	 - 349
Money in circulation	12,794	+147	+2,999
Treasury cash	2,204	- 20	- 141
Treasury deposits with F. R. Banks	235	+102	- 554
Nonmember deposits and other F.R. accounts	1,628	- 79	- 524

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 5, 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	9,768,481	725,379	2,398,014	691,895	930,071	550,974	393,738	2,005,656	387,089	239,468	331,672	176,469	938,056
Deposits:													
Member bank-reserve acct.	12,602,052	592,364	5,284,217	672,081	908,132	472,291	376,149	1,884,730	360,846	203,949	404,947	361,792	1,080,554
U.S.Treasurer-general acct.	285,388	21,183	79,947	22,437	21,059	12,002	6,557	67,861	10,917	14,395	6,561	12,608	9,861
Foreign	891,117	22,905	474,939	65,624	62,890	30,078	23,925	83,397	20,507	15,039	19,824	19,824	52,165
Other	442,127	10,849	283,341	11,310	62,698	7,843	2,389	4,168	11,073	7,524	4,673	3,403	29,856
Total deposits	14,220,634	647,301	6,122,444	771,452	1,054,779	522,214	409,020	2,040,156	406,343	240,907	436,005	397,627	1,172,436
Deferred availability items	878,577	81,418	183,231	61,458	100,112	77,423	38,817	130,274	46,939	22,083	47,112	31,019	58,691
Other liabilities including accrued dividends	3,304	468	628	200	309	310	184	384	114	113	285	152	157
TOTAL LIABILITIES	24,871,046	1,454,566	8,704,317	1,525,005	2,085,271	1,150,921	841,759	4,176,470	840,485	502,571	815,074	605,267	2,169,340
CAPITAL ACCOUNTS													
Capital paid in	145,100	9,441	53,468	11,784	14,825	5,830	5,131	15,969	4,496	3,064	4,685	4,445	11,962
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	49,873	2,635	13,983	3,306	4,898	2,066	2,454	8,660	2,031	2,636	2,144	1,985	3,075
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	25,250,302	1,480,465	8,835,489	1,559,659	2,120,347	1,167,297	855,782	4,225,453	852,508	512,423	826,653	616,936	2,197,290
Commitments to make industrial advances	14,848	753	438	1,753	623	1,254	704	2,096	1,134	--	2,265	--	3,828
F.R. notes outstanding	10,206,185	766,479	2,506,552	725,215	960,869	584,878	418,949	2,046,597	412,769	244,171	342,546	191,540	1,005,620
Collateral for F.R.notes held by F.R.Agents:													
Gold certificates	10,330,500	775,000	2,515,000	740,000	965,000	600,000	425,000	2,060,000	430,000	245,000	350,000	196,500	1,029,000
Eligible paper	2,690	--	2,160	285	--	--	--	--	245	--	--	--	--

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	5,183	3,511	537	1,033	63	39	--	--	--	--
Industrial advances	13,497	7,811	410	193	1,444	667	1,082	1,048	842	--
U.S.Government securities, direct and guaranteed	3,302,864	37,811	81,940	269,037	432,332	204,283	134,700	276,175	376,800	1,489,786

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

		Increase or decrease since	
	Aug. 5, <u>1942</u>	July 29, <u>1942</u>	Aug. 6, <u>1941</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U.S. Treasury	20,547,628	- 997	+247,097
Redemption fund--F. R. notes	13,189	- 1,413	- 3,468
Other cash	<u>251,491</u>	<u>-13,215</u>	<u>- 16,752</u>
<u>Total reserves</u>	<u>20,812,308</u>	<u>-15,625</u>	<u>+226,877</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	3,596	+ 470	+ 1,848
Other bills discounted	<u>1,587</u>	<u>+ 3</u>	<u>- 2,054</u>
<u>Total bills discounted</u>	<u>5,183</u>	<u>+ 473</u>	<u>- 206</u>
Industrial advances	13,497	+ 1,551	+ 4,049
U. S. Government securities, direct and guaranteed:			
Bonds	1,646,886	+ 4,050	+283,086
Notes	727,575	+ 3,100	- 92,725
Certificates	292,358	+76,627	+292,358
Bills	<u>636,045</u>	<u>+108,704</u>	<u>+636,045</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>3,302,864</u>	<u>+192,481</u>	<u>+1,118,764</u>
<u>Total bills and securities</u>	<u>3,321,544</u>	<u>+194,505</u>	<u>+1,122,607</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	26,362	+ 2,257	- 3,728
Uncollected items	1,002,578	- 25,433	+122,095
Bank premises	40,397	- 58	- 20
Other assets	<u>47,066</u>	<u>+ 630</u>	<u>- 1,123</u>
<u>TOTAL ASSETS</u>	<u>25,250,302</u>	<u>+156,276</u>	<u>+1,466,708</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	9,768,481	+112,994	+2,864,696
Deposits:			
Member bank--reserve account	12,602,052	+ 57,463	- 349,375
U. S. Treasurer--general account	285,388	+102,852	- 553,926
Foreign	891,117	+ 3,128	- 310,536
Other	<u>442,127</u>	<u>- 81,117</u>	<u>- 221,561</u>
<u>Total deposits</u>	<u>14,220,684</u>	<u>+ 82,326</u>	<u>-1,435,398</u>
Deferred availability items	878,577	- 39,359	+ 30,223
Other liabilities including accrued dividends	<u>3,304</u>	<u>- 105</u>	<u>+ 600</u>
<u>TOTAL LIABILITIES</u>	<u>24,871,046</u>	<u>+155,856</u>	<u>+1,460,121</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	145,100	- 4	+ 4,189
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	<u>49,873</u>	<u>+ 424</u>	<u>+ 1,965</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>25,250,302</u>	<u>+156,276</u>	<u>+1,466,708</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	86.8%	- .7%	- 4.4%
Commitments to make industrial advances	14,848	- 1,141	+ 2,038

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 5, 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	20,547,628	1,102,820	7,607,960	1,217,970	1,676,217	853,351	637,611	3,607,544	624,543	385,496	616,097	434,290	1,783,729
Redemption fund--F.R.notes	13,189	2,467	1,250	734	669	1,384	541	677	651	125	734	684	3,273
Other cash	251,491	19,885	61,475	13,925	17,913	14,171	16,374	41,333	13,433	7,256	10,624	10,645	24,457
<u>Total reserves</u>	<u>20,812,308</u>	<u>1,125,172</u>	<u>7,670,685</u>	<u>1,232,629</u>	<u>1,694,799</u>	<u>868,906</u>	<u>654,526</u>	<u>3,649,554</u>	<u>638,627</u>	<u>392,877</u>	<u>627,455</u>	<u>445,619</u>	<u>1,811,459</u>
Bills discounted:													
Secured by U.S.Gov't obligations,													
direct and guaranteed	3,596	--	2,160	285	100	--	--	--	245	--	--	746	60
Other bills discounted	1,587	--	638	144	158	66	53	183	45	33	43	110	114
<u>Total bills discounted</u>	<u>5,183</u>	<u>--</u>	<u>2,798</u>	<u>429</u>	<u>258</u>	<u>66</u>	<u>53</u>	<u>183</u>	<u>290</u>	<u>33</u>	<u>43</u>	<u>856</u>	<u>174</u>
Industrial advances	13,497	1,163	623	5,204	418	820	1,188	227	14	517	1,136	141	2,046
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,646,886	117,042	457,972	121,779	153,197	100,159	71,280	211,627	82,224	43,977	72,495	63,738	151,396
Notes	727,575	51,709	202,326	53,801	67,681	44,250	31,492	93,492	36,324	19,429	32,027	28,157	66,887
Certificates	292,358	20,778	81,300	21,618	27,196	17,780	12,654	37,568	14,597	7,807	12,869	11,315	25,876
Bills	636,045	44,990	176,040	46,811	58,887	36,500	27,399	81,347	33,606	16,904	27,866	24,500	59,195
<u>Total U.S.Gov't securities,</u>	<u>3,302,864</u>	<u>234,519</u>	<u>917,638</u>	<u>244,009</u>	<u>306,961</u>	<u>200,689</u>	<u>142,825</u>	<u>424,034</u>	<u>166,751</u>	<u>88,117</u>	<u>145,257</u>	<u>127,710</u>	<u>304,354</u>
<u>direct and guaranteed</u>													
<u>Total bills and</u>													
<u>securities</u>	<u>3,321,544</u>	<u>235,682</u>	<u>921,059</u>	<u>249,642</u>	<u>307,637</u>	<u>201,575</u>	<u>144,066</u>	<u>424,444</u>	<u>167,055</u>	<u>88,667</u>	<u>146,436</u>	<u>128,707</u>	<u>306,574</u>
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	26,362	1,000	2,626	1,624	1,742	2,227	3,316	3,033	2,183	1,278	3,147	1,048	3,138
Uncollected items	1,002,578	112,731	218,300	67,404	106,884	88,552	49,958	139,646	40,300	26,968	44,698	38,658	68,479
Bank premises	40,397	2,745	10,379	4,827	4,373	3,071	1,954	2,956	2,127	1,321	2,831	1,090	2,723
Other assets	47,066	3,132	12,422	3,528	4,908	2,964	1,960	5,814	2,215	1,312	2,085	1,813	4,913
<u>TOTAL ASSETS</u>	<u>25,250,302</u>	<u>1,480,465</u>	<u>8,835,489</u>	<u>1,559,659</u>	<u>2,120,347</u>	<u>1,167,297</u>	<u>855,782</u>	<u>4,225,453</u>	<u>852,508</u>	<u>512,423</u>	<u>826,653</u>	<u>616,936</u>	<u>2,497,290</u>

*Less than \$500.