

## STATEMENT FOR THE PRESS

Released for publication  
 Friday morning, October 30;  
 not earlier.

Board of Governors  
 of the Federal Reserve System  
 October 29, 1942

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended October 28 member bank reserve balances decreased \$58,000,000. Reductions in member bank reserves arose from increases of \$190,000,000 in nonmember deposits and other Federal Reserve accounts, \$87,000,000 in money in circulation, and \$11,000,000 in Treasury cash, and from a decrease of \$6,000,000 in gold stock, offset in part by a decrease of \$149,000,000 in Treasury deposits with Federal Reserve Banks and increases of \$84,000,000 in Reserve Bank credit and \$3,000,000 in Treasury currency. Excess reserves of member banks on October 28 were estimated to be approximately \$2,160,000,000, a decrease of \$190,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$216,000,000 in United States Government securities. Bonds increased \$67,000,000, notes \$123,000,000, and certificates \$55,000,000, while bills decreased \$20,000,000.

Changes in member bank reserve balances and related items during the week and the year ended October 28, 1942, were as follows:

	Increase or decrease since		
	Oct. 28, 1942	Oct. 21, 1942 <sup>†</sup>	Oct. 29, 1941
(In millions of dollars)			
Bills discounted	9	+ 2	+ 4
U. S. Government direct obligations	4,424	+216	+2,245
U. S. Government guaranteed obligations	17	--	+ 12
Industrial advances (not including 12 million commitments - October 28)	14	- 1	+ 4
Other Reserve Bank credit	113	-133	+ 62
Total Reserve Bank credit	4,578	+ 84	+2,328
Gold stock	22,737	- 6	- 57
Treasury currency	3,366	+ 3	+ 147
Member bank reserve balances	12,246	- 58	- 386
Money in circulation	14,082	+ 87	+3,775
Treasury cash	2,249	+ 11	+ 40
Treasury deposits with F. R. Banks	372	-149	- 543
Nonmember deposits and other F.R. accounts	1,734	+190	- 468

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 28, 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.Cy.	Dallas	San Fran.
F. R. notes in actual circulation	11,079,505	812,636	2,587,963	777,266	1,040,539	702,637	470,337	2,213,380	466,032	273,915	382,551	215,202	1,137,047
Deposits:													
Member bank-reserve acct.	12,245,902	663,883	4,670,565	624,744	990,214	492,695	395,221	1,765,099	404,536	232,567	459,334	415,819	1,131,225
U.S.Treasurer-general acct.	371,724	20,654	112,034	15,914	36,913	23,657	23,295	37,599	20,041	20,974	15,876	13,484	31,283
Foreign	952,558	23,506	1/500,259	71,518	68,538	32,779	26,074	90,887	22,349	16,389	21,604	21,604	57,051
Other	495,445	5,277	308,332	12,506	55,119	32,793	5,173	4,300	16,421	9,952	3,826	4,423	37,323
Total deposits	14,065,629	713,320	5,501,190	724,682	1,150,784	581,924	449,763	1,897,885	463,347	279,882	500,640	455,330	1,256,882
Deferred availability items	1,127,768	97,311	238,226	73,345	128,375	96,149	47,147	204,286	55,516	27,772	51,216	41,501	66,924
Other liabilities including accrued dividends	5,677	594	1,375	534	555	468	290	588	239	154	295	249	336
<b>TOTAL LIABILITIES</b>	<b>26,278,579</b>	<b>1,623,861</b>	<b>8,418,754</b>	<b>1,575,827</b>	<b>2,320,253</b>	<b>1,381,178</b>	<b>967,537</b>	<b>4,316,139</b>	<b>985,134</b>	<b>581,723</b>	<b>934,702</b>	<b>712,282</b>	<b>2,461,189</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	145,417	9,479	53,498	11,755	14,849	5,845	5,173	16,038	4,530	3,072	4,703	4,456	12,019
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	51,901	2,716	14,743	3,437	5,031	2,150	2,538	8,954	2,114	2,671	2,203	2,065	3,279
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>26,660,180</b>	<b>1,649,879</b>	<b>8,550,716</b>	<b>1,610,583</b>	<b>2,355,486</b>	<b>1,397,653</b>	<b>981,686</b>	<b>4,365,485</b>	<b>997,274</b>	<b>591,618</b>	<b>946,358</b>	<b>724,042</b>	<b>2,489,400</b>
Commitments to make industrial advances	11,572	112	347	1,355	547	1,182	135	123	1,049	--	2,441	--	4,281
F.R. notes outstanding	11,576,912	867,934	2,688,844	803,723	1,073,725	733,315	514,640	2,262,253	494,222	280,493	396,108	239,849	1,221,806
Collateral for F.R.notes held by F.R.Agents:													
Gold certificates	11,720,000	877,000	2,715,000	825,000	1,080,000	743,000	525,000	2,290,000	500,000	285,000	400,000	246,000	1,234,000
Eligible paper	3,995	--	3,140	450	--	360	--	--	45	--	--	--	--

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	9,070	4,158	1,367	2,500	1,045	--	--	--	--	--
Industrial advances	14,284	8,943	427	238	1,031	757	1,178	1,026	634	--
U. S. Government securities, direct and guaranteed	4,441,314	419,746	39,984	116,336	145,279	285,202	323,030	295,575	1,001,960	1,809,202

1/ After deducting \$451,580,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, October 30, 1942; not earlier.

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

	Oct. 28, 1942	Oct. 21, 1942	Oct. 29, 1941	Increase or decrease since
<b>A S S E T S</b>				
Gold certificates on hand and due from U. S. Treasury	20,547,129	- 9,999	- 11,898	
Redemption fund - F. R. notes	16,412	+ 750	+ 2,988	
Other cash	<u>250,512</u>	<u>- 992</u>	<u>- 24,676</u>	
<b>Total reserves</b>	<u>20,814,053</u>	<u>- 10,241</u>	<u>- 33,586</u>	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	4,070	+ 1,664	+ 2,326	
Other bills discounted	<u>.5,000.</u>	<u>--</u>	<u>+ 1,590</u>	
<b>Total bills discounted</b>	<u>9,070</u>	<u>+ 1,664</u>	<u>+ 3,916</u>	
Industrial advances	14,284	- 1,070	+ 4,512	
U. S. Government securities, direct and guaranteed:				
Bonds	2,115,726	+ 66,953	+ 708,926	
Notes	1,188,211	+ 122,770	+ 410,911	
Certificates	580,926	+ 55,539	+ 680,926	
Bills	<u>456,451</u>	<u>- 28,764</u>	<u>+ 456,451</u>	
<b>Total U. S. Government securities, direct and guaranteed</b>	<u>4,441,314</u>	<u>+216,498</u>	<u>+2,257,214</u>	
<b>Total bills and securities</b>	<u>4,464,668</u>	<u>+217,092</u>	<u>+2,265,642</u>	
Due from foreign banks	47	--	--	
F. R. notes of other banks	38,912	- 690	+ 3,178	
Uncollected items	<u>1,241,141</u>	<u>-160,046</u>	<u>+ 248,043</u>	
Bank premises	40,192	- 27	- 753	
Other assets	<u>61,167</u>	<u>+ 4,238</u>	<u>+ 15,562</u>	
<b>TOTAL ASSETS</b>	<u>26,660,180</u>	<u>+ 50,326</u>	<u>+2,498,086</u>	
<b>L I A B I L I T I E S</b>				
F. R. notes in actual circulation	11,079,505	+ 90,613	+3,694,339	
Deposits:				
Member bank-reserve account	12,245,902	- 58,504	- 385,689	
U.S. Treasurer-general account	371,724	- 148,931	- 543,103	
Foreign	952,558	+ 20,240	- 236,851	
Other	<u>495,445</u>	<u>+173,530</u>	<u>- 225,089</u>	
<b>Total deposits</b>	<u>14,065,629</u>	<u>- 13,665</u>	<u>-1,300,732</u>	
Deferred availability items	1,127,768	- 27,463	+ 185,437	
Other liabilities including accrued dividends	<u>5,677</u>	<u>+ 363</u>	<u>+ 485</u>	
<b>TOTAL LIABILITIES</b>	<u>26,278,579</u>	<u>+ 49,848</u>	<u>+2,489,529</u>	
<b>C A P I T A L A C C O U N T S</b>				
Capital paid in	145,417	+ 78	+ 4,158	
Surplus (Section 7)	157,502	--	+ 437	
Surplus (Section 13b)	26,781	--	- 4	
Other capital accounts	<u>51,901</u>	<u>+ 400</u>	<u>+ 3,966</u>	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<u>26,660,180</u>	<u>+ 50,326</u>	<u>+2,498,086</u>	
Ratio of total reserves to deposit and F. R. note liabilities combined	82.8%	- .3%	- 8.5%	
Commitments to make industrial advances	11,572	+ 1,005	- 1,666	

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 28, 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	20,547,129	1,181,472	7,000,462	1,173,976	1,772,055	974,495	696,671	3,571,521	706,317	427,304	659,328	480,953	1,902,575
Redemption fund -F.R. notes	16,412	1,739	1,739	675	812	1,830	458	675	384	290	515	498	6,797
Other cash	250,512	24,322	53,820	10,331	18,445	15,584	16,263	31,274	14,586	7,329	10,074	13,756	34,728
<b>Total reserves</b>	<b>20,814,053</b>	<b>1,207,533</b>	<b>7,056,021</b>	<b>1,184,982</b>	<b>1,791,312</b>	<b>991,909</b>	<b>713,392</b>	<b>3,603,470</b>	<b>721,287</b>	<b>434,923</b>	<b>669,917</b>	<b>495,207</b>	<b>1,944,100</b>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	4,070	--	3,140	450	50	360	--	--	45	--	--	25	--
Other bills discounted	5,000	--	2,125	480	460	220	175	610	150	110	145	145	380
<b>Total bills discounted</b>	<b>9,070</b>	<b>--</b>	<b>5,265</b>	<b>930</b>	<b>510</b>	<b>580</b>	<b>175</b>	<b>610</b>	<b>195</b>	<b>110</b>	<b>145</b>	<b>170</b>	<b>380</b>
Industrial advances	14,284	449	621	5,258	849	773	834	175	62	372	719	134	4,038
U. S. Government securities, direct and guaranteed:													
Bonds	2,115,726	156,712	566,689	162,980	191,272	137,159	96,612	260,169	99,615	56,515	98,060	84,102	205,841
Notes	1,188,211	88,009	318,259	91,530	107,419	77,031	54,260	146,113	55,945	31,737	55,069	47,235	115,604
Certificates	680,926	50,436	182,383	52,454	61,559	44,143	31,094	83,733	32,060	18,189	31,560	27,067	66,248
Bills	456,451	28,886	118,965	31,712	34,753	27,194	20,654	89,571	19,099	10,269	19,667	15,281	40,400
<b>Total U.S. Gov't securities, direct and guaranteed</b>	<b>4,441,314</b>	<b>324,043</b>	<b>1,186,296</b>	<b>338,676</b>	<b>395,003</b>	<b>285,527</b>	<b>202,620</b>	<b>579,586</b>	<b>206,719</b>	<b>116,710</b>	<b>204,356</b>	<b>173,685</b>	<b>428,093</b>
<b>Total bills and securities</b>	<b>4,464,668</b>	<b>324,492</b>	<b>1,192,182</b>	<b>344,864</b>	<b>396,362</b>	<b>286,880</b>	<b>203,629</b>	<b>580,371</b>	<b>206,976</b>	<b>117,192</b>	<b>205,220</b>	<b>173,989</b>	<b>432,511</b>
Due from foreign banks	47	3	1/ 18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	38,912	920	3,471	1,546	2,422	8,654	4,614	4,273	2,866	1,390	3,554	1,048	4,154
Uncollected items	1,241,141	110,047	272,884	69,658	154,883	103,095	55,423	167,091	61,278	35,023	61,931	50,281	99,547
Bank premises	40,192	2,736	10,342	4,802	4,345	3,057	1,943	2,935	2,117	1,317	2,819	1,075	2,704
Other assets	61,167	4,148	15,798	4,726	6,158	4,056	2,683	7,339	2,749	1,773	2,916	2,441	6,380
<b>TOTAL ASSETS</b>	<b>26,660,180</b>	<b>1,649,879</b>	<b>8,550,716</b>	<b>1,610,583</b>	<b>2,355,486</b>	<b>1,397,653</b>	<b>981,686</b>	<b>4,365,485</b>	<b>997,274</b>	<b>591,618</b>	<b>946,358</b>	<b>724,042</b>	<b>2,489,400</b>

\*Less than \$500. 1/ After deducting \$29,000 participations of other Federal Reserve Banks.