

STATEMENT FOR THE PRESS

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Friday morning, Dec. 11;
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Board of Governors
of the Federal Reserve System
December 10, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 9 member bank reserve balances increased \$427,000,000. Additions to member bank reserves arose from increases of \$353,000,000 in Reserve Bank credit and \$2,000,000 in Treasury currency and decreases of \$51,000,000 in Treasury cash, \$34,000,000 in Treasury deposits with Federal Reserve Banks and \$124,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$138,000,000 in money in circulation. Excess reserves of member banks on December 9 were estimated to be approximately \$2,800,000,000, an increase of \$300,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$406,000,000 in United States Government securities. Bonds increased \$125,000,000, notes \$3,000,000, bills \$141,000,000 and certificates \$137,000,000.

Changes in member bank reserve balances and related items during the week and the year ended December 9, 1942, were as follows:

	Increase or decrease since		
	Dec. 9, <u>1942</u>	Dec. 2, <u>1942</u>	Dec. 10, <u>1941</u>
	(In millions of dollars)		
Bills discounted	9	--	+ 5
U. S. Government direct obligations	5,519	+ 401	+3,328
U. S. Government guaranteed obligations	27	+ 5	+ 22
Industrial advances (not including 10 million commitments - December 9)	15	--	+ 5
Other Reserve Bank credit	243	- 53	+ 168
Total Reserve Bank credit	5,813	+ 353	+3,527
Gold stock	22,743	--	- 31
Treasury currency	3,383	+ 2	+ 147
Member bank reserve balances	13,267	+ 427	+ 48
Money in circulation	14,986	+ 138	+4,152
Treasury cash	2,192	- 51	+ 7
Treasury deposits with F. R. Banks	60	- 34	- 97
Nonmember deposits and other F. R. accounts	1,435	- 124	- 466

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 9, 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	11,902,213	367,476	2,735,268	833,675	1,103,966	766,095	527,701	2,364,615	501,762	293,266	419,896	243,207	1,235,236
Deposits:													
Member bank-reserve acct.	13,266,842	731,932	4,907,556	675,964	1,052,540	538,955	477,222	1,908,174	444,706	265,539	496,919	479,163	1,283,172
U.S.Treasurer-general acct.	60,054	525	53,906	375	392	544	247	917	591	501	865	331	860
Foreign	796,846	23,257	1,359,881	69,047	66,170	31,647	25,174	87,748	21,577	15,823	20,858	20,858	54,806
Other	385,785	6,030	199,886	14,392	58,756	11,152	5,283	9,257	12,210	17,229	4,576	4,268	42,746
<u>Total deposits</u>	<u>14,509,527</u>	<u>761,744</u>	<u>5,521,229</u>	<u>759,778</u>	<u>1,177,858</u>	<u>582,298</u>	<u>507,926</u>	<u>2,006,096</u>	<u>479,084</u>	<u>299,092</u>	<u>523,218</u>	<u>504,620</u>	<u>1,386,534</u>
Deferred availability items	1,067,317	97,167	211,840	62,994	139,307	97,224	38,465	152,974	52,922	25,731	47,522	40,726	100,445
Other liabilities including accrued dividends	8,473	693	1,756	2,314	631	457	418	746	190	167	387	257	457
<u>TOTAL LIABILITIES</u>	<u>27,487,530</u>	<u>1727,080</u>	<u>8,470,093</u>	<u>1663,761</u>	<u>2,426,762</u>	<u>1446,074</u>	<u>1074,510</u>	<u>4,524,431</u>	<u>1033,958</u>	<u>618,256</u>	<u>991,023</u>	<u>788,810</u>	<u>2,722,772</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	145,474	9,484	53,494	11,753	14,853	5,851	5,177	16,069	4,530	3,073	4,720	4,450	12,020
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	54,285	2,914	15,382	3,811	5,257	2,304	2,602	9,115	2,266	2,724	2,312	2,139	3,459
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>27,871,572</u>	<u>1753,301</u>	<u>8,602,690</u>	<u>1698,889</u>	<u>2,462,225</u>	<u>1462,709</u>	<u>1083,727</u>	<u>4,573,969</u>	<u>1046,250</u>	<u>628,205</u>	<u>1002,305</u>	<u>800,638</u>	<u>2,751,164</u>
Commitments to make industrial advances	10,381	225	318	1,452	441	1,209	135	94	1,667	--	837	--	4,003
F. R. notes outstanding	12,411,726	905,582	2,863,998	867,041	1,140,735	794,144	563,927	2,419,897	533,193	300,561	435,956	269,653	1,317,039
Collateral for F.R.notes held by F.R.Agents:													
Gold certificates	12,421,000	917,000	2,865,000	870,000	1,150,000	747,000	570,000	2,440,000	500,000	305,000	440,000	273,000	1,344,000
Eligible paper	3,579	125	3,020	305	--	25	--	--	45	--	59	--	--
U. S. Gov't securities	90,000	--	--	--	--	50,000	--	--	40,000	--	--	--	--
<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	8,753	5,852	177	598	1,436	690	--	--	--	--			
Industrial advances	15,227	8,586	419	339	2,392	654	1,097	1,057	683	--			
U. S. Government securities, direct and guaranteed	5,545,797	90,592	70,120	598,332	103,520	281,414	556,008	295,575	1,356,936	2,193,300			

1/After deducting \$436,628,000 participations of other Federal Reserve Banks.

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

	Dec. 9, <u>1942</u>	Dec. 2, <u>1942</u>	Dec. 10, <u>1941</u>
		Increase or decrease since	
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,554,614	+ 1	+ 3,599
Redemption fund - F. R. notes	17,164	- 926	+ 1,812
Other cash	239,540	+ 8,374	+ 7,951
<u>Total reserves</u>	<u>20,811,318</u>	+ 7,449	<u>+ 13,362</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	3,685	- 320	+ 2,233
Other bills discounted	5,068	+ 68	+ 2,460
<u>Total bills discounted</u>	<u>8,753</u>	- 252	<u>+ 4,693</u>
Industrial advances	15,227	+ 250	+ 5,455
U. S. Government securities, direct and guaranteed:			
Bonds	2,684,674	+125,237	+1,277,874
Notes	1,366,564	+ 3,227	+ 589,264
Certificates	918,521	+136,797	+ 918,521
Bills	576,038	+140,671	+ 563,668
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>5,545,797</u>	<u>+405,932</u>	<u>+3,349,327</u>
<u>Total bills and securities</u>	<u>5,569,777</u>	<u>+405,930</u>	<u>+3,359,475</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	39,945	+ 2,373	+ 7,874
Uncollected items	1,309,993	-185,341	+374,472
Bank premises	40,063	+ 1	- 988
Other assets	100,429	+ 10,677	+ 47,945
<u>TOTAL ASSETS</u>	<u>27,871,572</u>	<u>+241,089</u>	<u>+3,802,140</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	11,302,213	+ 94,335	+4,063,816
Deposits:			
Member bank-reserve account	13,266,842	+427,182	+ 47,454
U. S. Treasurer-general account	60,054	- 34,227	- 97,087
Foreign	796,846	-119,740	- 138,207
Other	385,785	+ 2,515	- 292,913
<u>Total deposits</u>	<u>14,509,527</u>	<u>+275,728</u>	<u>- 480,753</u>
Deferred availability items	1,067,317	-132,054	+ 207,186
Other liabilities including accrued dividends	8,473	+ 2,473	+ 936
<u>TOTAL LIABILITIES</u>	<u>27,487,530</u>	<u>+243,482</u>	<u>+3,791,185</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	145,474	+ 21	+ 4,169
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	54,285	+ 536	+ 6,353
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>27,871,572</u>	<u>+241,089</u>	<u>+3,802,140</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	78.8%	- 1.1%	- 12.3%
Commitments to make industrial advances	10,381	- 388	- 4,556

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 9, 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	20,554,614	1182,454	6,807,710	1173,213	1,766,971	950,453	747,122	3,682,515	691,660	430,415	653,652	502,700	1,965,749
Redemption fund - F.R. notes	17,164	1,395	1,290	1,103	426	2,313	207	1,743	273	245	423	422	7,324
Other cash	239,540	20,960	51,630	12,894	17,932	15,814	15,010	23,984	16,949	7,853	8,627	13,460	34,427
<u>Total reserves</u>	<u>20,811,318</u>	<u>1204,809</u>	<u>6,860,630</u>	<u>1187,210</u>	<u>1,785,329</u>	<u>968,580</u>	<u>762,339</u>	<u>3,708,242</u>	<u>708,882</u>	<u>438,513</u>	<u>662,702</u>	<u>516,582</u>	<u>2,007,500</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	3,685	125	3,020	305	140	25	--	--	45	--	25	--	--
Other bills discounted	5,068	--	2,125	480	494	220	175	610	150	110	179	145	380
<u>Total bills discounted</u>	<u>8,753</u>	<u>125</u>	<u>5,145</u>	<u>785</u>	<u>634</u>	<u>245</u>	<u>175</u>	<u>610</u>	<u>195</u>	<u>110</u>	<u>204</u>	<u>145</u>	<u>380</u>
Industrial advances	15,227	470	621	5,114	827	694	537	117	61	379	2,241	131	4,035
U. S. Government securities, direct and guaranteed:													
Bonds	2,684,674	204,483	683,563	204,314	237,972	176,147	126,948	330,126	128,191	72,586	131,765	109,326	279,053
Notes	1,366,564	104,090	347,950	104,001	121,133	89,666	64,620	169,042	65,250	36,945	67,176	55,649	142,042
Certificates	918,521	69,961	233,871	69,903	81,419	60,266	43,433	112,948	43,858	24,834	45,150	37,404	95,474
Bills	576,038	37,256	170,420	39,756	47,842	32,093	26,129	77,647	33,416	16,225	24,243	19,919	51,032
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>5,545,797</u>	<u>415,790</u>	<u>1,435,804</u>	<u>417,974</u>	<u>488,366</u>	<u>358,172</u>	<u>261,130</u>	<u>688,763</u>	<u>270,715</u>	<u>150,590</u>	<u>268,534</u>	<u>222,298</u>	<u>567,661</u>
<u>Total bills and securities</u>	<u>5,569,777</u>	<u>416,385</u>	<u>1,441,570</u>	<u>423,873</u>	<u>489,827</u>	<u>359,111</u>	<u>261,842</u>	<u>689,490</u>	<u>270,971</u>	<u>151,079</u>	<u>270,979</u>	<u>222,574</u>	<u>572,076</u>
Due from foreign banks	47	3	1/13	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	39,945	856	3,442	1,575	2,425	7,993	3,780	4,258	2,863	1,239	4,588	1,809	5,117
Uncollected items	1,309,993	121,509	262,284	72,091	170,815	117,467	54,069	156,876	56,866	33,278	56,909	54,638	153,191
Bank premises	40,063	2,726	10,305	4,791	4,335	3,051	1,939	2,925	2,113	1,312	2,808	1,060	2,698
Other assets	100,429	7,013	24,441	9,344	9,490	6,505	4,756	12,172	4,554	2,784	4,813	3,974	10,578
TOTAL ASSETS	27,871,572	1753,301	8,602,690	1698,839	2,462,225	1,462,709	1,033,727	4,573,969	1,046,250	628,205	1,002,805	800,638	2,751,164

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