

## STATEMENT FOR THE PRESS

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Friday morning, Dec. 25;  
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Board of Governors  
of the Federal Reserve System  
December 24, 1942

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 23 member bank reserve balances decreased \$388,000,000. Reductions in member bank reserves arose from increases of \$237,000,000 in money in circulation, \$484,000,000 in Treasury deposits with Federal Reserve Banks and \$27,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$9,000,000 in gold stock, offset in part by increases of \$237,000,000 in Reserve Bank credit and \$129,000,000 in Treasury currency and a decrease of \$2,000,000 in Treasury cash. Excess reserves of member banks on December 23 were estimated to be approximately \$2,190,000,000, a decrease of \$450,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$90,000,000 in United States Government securities. Bonds increased \$35,000,000, certificates \$7,000,000 and bills \$48,000,000.

Changes in member bank reserve balances and related items during the week and the year ended December 23, 1942, were as follows:

	Dec. 23, <u>1942</u>	Increase or decrease since Dec. 16, <u>1942</u>	Dec. 24, <u>1941</u>
	(In millions of dollars)		
Bills discounted	10	+ 1	+ 3
U. S. Government direct obligations	5,594	+ 88	+3,356
U. S. Government guaranteed obligations	33	+ 2	+ 28
Industrial advances (not including 11 million commitments - December 23)	14	- 1	+ 4
Other Reserve Bank credit	641	+ 148	+ 402
Total Reserve Bank credit	6,292	+ 237	+3,793
Gold stock	22,735	- 9	- 15
Treasury currency	3,569	+ 129	+ 325
Member bank reserve balances	13,129	- 388	+ 682
Money in circulation	15,329	+ 237	+4,105
Treasury cash	2,182	- 2	- 13
Treasury deposits with F. R. Banks	497	+ 484	- 411
Nonmember deposits and other F. R. accounts	1,459	+ 27	- 260

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 23, 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	12,154,906	885,197	2,802,311	852,368	1,138,611	785,038	541,964	2,409,707	510,254	300,254	426,601	244,517	1,253,084
Deposits:													
Member bank-reserve acct.	13,128,945	716,546	4,902,811	652,870	968,334	528,129	475,309	1,888,719	453,902	267,347	516,969	472,039	1,285,970
U.S. Treasurer-general acct.	497,054	535	488,817	871	533	523	1,385	600	511	783	1,175	278	1,043
Foreign	795,042	24,509	1,355,939	69,189	66,306	31,711	25,225	87,927	21,621	15,856	20,901	20,901	54,957
Other	396,427	7,256	207,268	13,336	73,590	11,417	3,505	7,921	14,207	12,051	2,248	2,885	40,743
<u>Total deposits</u>	<u>14,817,468</u>	<u>748,846</u>	<u>5,954,835</u>	<u>736,266</u>	<u>1,108,763</u>	<u>571,780</u>	<u>505,424</u>	<u>1,985,167</u>	<u>490,241</u>	<u>296,037</u>	<u>541,293</u>	<u>496,103</u>	<u>1,382,713</u>
Deferred availability items	1,103,341	100,566	238,682	70,380	128,427	86,838	45,525	168,104	58,900	24,076	54,640	43,017	84,186
Other liabilities including accrued dividends	6,595	688	1,788	429	634	442	328	779	169	176	448	296	418
<b>TOTAL LIABILITIES</b>	<b>28,082,310</b>	<b>1735,297</b>	<b>8,997,616</b>	<b>1659,443</b>	<b>2,376,435</b>	<b>1144,098</b>	<b>1093,241</b>	<b>4,563,757</b>	<b>1059,564</b>	<b>620,543</b>	<b>1022,982</b>	<b>783,933</b>	<b>2,725,401</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	145,999	9,486	53,650	11,747	14,878	5,882	5,187	16,306	4,533	3,075	4,722	4,452	12,081
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	55,327	2,982	15,690	3,871	5,353	2,400	2,640	9,233	2,278	2,753	2,303	2,175	3,649
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>28,467,919</b>	<b>1761,588</b>	<b>9,130,677</b>	<b>1694,625</b>	<b>2,412,019</b>	<b>1160,860</b>	<b>1107,506</b>	<b>4,613,650</b>	<b>1071,871</b>	<b>630,523</b>	<b>1034,757</b>	<b>795,799</b>	<b>2,754,044</b>
Commitments to make industrial advances	10,850	153	284	1,497	391	1,108	135	--	1,687	--	1,696	--	3,899
F.R. notes outstanding	12,607,792	905,488	2,903,491	871,138	1,171,422	816,375	577,539	2,457,397	537,180	306,047	441,509	273,631	1,346,375
Collateral for F.R. notes held by F.R. agents:													
Gold certificates	12,398,000	888,000	2,915,000	795,000	1,180,000	727,000	550,000	2,470,000	480,000	310,000	440,000	270,000	1,364,000
Eligible paper	5,210	120	4,360	490	--	15	--	--	45	--	180	--	--
U.S. Gov't securities	355,000	20,000	--	100,000	--	125,000	30,000	--	75,000	--	5,000	--	--
<b>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</b>													
	<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	10,494	7,503	1,100	274	1,570	47	--	--	--	--			
Industrial advances	14,093	9,897	454	328	313	398	1,281	1,009	413	--			
U. S. Government securities, direct and guaranteed	5,626,897	79,326	135,956	558,569	163,565	255,495	550,938	241,575	1,392,807	2,248,666			

1/ After deducting \$437,736,000 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. 23, <u>1942</u>	Dec. 16, <u>1942</u>	Dec. 24, <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	20,539,652	- 21,628	+ 24,634
Redemption fund - F. R. notes	31,722	+ 10,401	+ 17,034
Other cash	324,388	+ 28,825	+ 110,629
<u>Total reserves</u>	<u>20,895,762</u>	<u>+ 17,598</u>	<u>+ 152,297</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	5,428	+ 1,018	+ 324
Other bills discounted	5,066	- 2	+ 3,101
<u>Total bills discounted</u>	<u>10,494</u>	<u>+ 1,016</u>	<u>+ 3,425</u>
Industrial advances	14,093	- 420	+ 4,383
U. S. Government securities, direct and guaranteed:			
Bonds	2,775,711	+ 34,587	+1,320,244
Notes	1,336,214	+ 250	+ 558,914
Certificates	955,982	+ 6,941	+ 955,982
Bills	558,990	+ 47,976	+ 548,620
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>5,626,897</u>	<u>+ 89,754</u>	<u>+3,383,760</u>
<u>Total bills and securities</u>	<u>5,651,484</u>	<u>+ 90,350</u>	<u>+3,391,568</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	51,545	+ 2,575	+ 18,639
Uncollected items	1,744,147	- 85,657	+ 525,718
Bank premises	40,023	- 36	- 1,120
Other assets	84,911	+ 3,011	+ 42,815
<u>TOTAL ASSETS</u>	<u>28,467,919</u>	<u>+ 27,841</u>	<u>+4,129,917</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	12,154,906	+135,803	+3,952,823
Deposits:			
Member bank-reserve account	13,128,945	-388,142	+ 682,078
U. S. Treasurer-general account	497,054	+483,937	- 410,611
Foreign	795,042	- 6,777	- 13,925
Other	396,427	+ 35,357	- 216,601
<u>Total deposits</u>	<u>14,817,468</u>	<u>+124,375</u>	<u>+ 40,941</u>
Deferred availability items	1,103,341	-233,116	+ 124,237
Other liabilities including accrued dividends	6,595	+ 69	+ 757
<u>TOTAL LIABILITIES</u>	<u>28,082,310</u>	<u>+ 27,131</u>	<u>+4,118,758</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	145,999	+ 150	+ 3,885
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	+ 4
Other capital accounts	55,327	+ 560	+ 6,841
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>28,467,919</u>	<u>+ 27,841</u>	<u>+4,129,917</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	77.5%	- .7%	- 12.8%
Commitments to make industrial advances	10,850	+ 142	- 4,119

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 23, 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	20,539,652	1129,681	7,180,994	1128,848	1,652,163	929,348	720,317	3,604,533	682,671	428,975	658,060	434,340	1,939,722
redemption fund - F.R. notes	31,722	1,253	1,771	5,874	1,264	6,704	1,930	1,535	3,220	218	377	331	7,195
Other cash	324,388	35,711	65,137	20,654	39,240	18,029	25,415	33,140	17,828	7,752	7,713	16,490	37,274
<u>Total reserves</u>	20,895,762	1166,645	7,247,902	1155,376	1,692,667	954,081	747,662	3,639,208	703,719	436,945	666,155	501,211	1,984,191
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	5,428	120	4,360	490	250	15	--	--	45	--	148	--	--
Other bills discounted	5,066	--	2,125	480	494	220	175	610	150	110	177	145	380
<u>Total bills discounted</u>	10,494	120	6,485	970	744	235	175	610	195	110	325	145	380
Industrial advances	14,093	447	621	5,027	819	694	504	112	61	363	1,380	31	4,034
U. S. Government securities,													
direct and guaranteed:													
Bonds	2,775,711	211,332	707,667	211,409	246,339	181,795	131,117	341,074	132,487	75,138	136,404	112,972	237,977
Notes	1,336,214	101,733	340,663	101,770	118,585	37,518	63,116	164,192	63,780	36,174	65,664	54,333	138,631
Certificates	955,982	72,785	243,723	72,811	84,842	62,612	45,158	117,469	45,630	25,873	46,979	33,908	99,182
Bills	553,990	34,422	173,173	34,727	41,901	31,381	23,553	89,823	26,779	12,125	24,151	13,230	43,720
<u>Total U. S. Gov't securities,</u>													
<u>direct and guaranteed</u>	5,626,897	420,272	1,465,236	420,717	491,667	363,306	262,949	712,558	268,676	149,315	273,193	224,493	574,510
<u>Total bills and securities</u>	5,651,484	420,399	1,472,342	426,714	493,230	364,235	263,628	713,280	268,932	149,733	274,903	224,669	573,924
Due from foreign banks	47	3	1/ 13	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	51,545	1,228	4,375	1,142	3,194	10,679	4,663	6,454	4,147	1,511	5,275	1,494	7,333
Uncollected items	1,744,147	164,264	374,547	100,353	210,501	123,233	85,744	241,201	89,026	33,467	81,465	63,812	171,529
Bank premises	40,023	2,726	10,305	4,766	4,325	3,053	1,939	2,925	2,113	1,312	2,803	1,060	2,691
Other assets	84,911	5,833	21,133	6,269	8,093	5,572	3,868	10,576	3,933	2,500	4,150	3,552	9,322
<b>TOTAL ASSETS</b>	28,467,919	1761,583	9,130,677	1694,625	2,412,019	1460,360	1107,506	4,613,650	1071,371	630,523	1034,757	795,799	2,754,044

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