

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
December 31, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 30 member bank reserve balances decreased \$341,000,000. Reductions in member bank reserves arose from increases of \$314,000,000 in Treasury deposits with Federal Reserve Banks, \$78,000,000 in money in circulation, \$12,000,000 in Treasury cash and \$122,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$9,000,000 in gold stock, offset in part by increases of \$136,000,000 in Reserve Bank credit and \$59,000,000 in Treasury currency. Excess reserves of member banks on December 30 were estimated to be approximately \$1,660,000,000, a decrease of \$530,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$362,000,000 in United States Government securities. Bonds increased \$13,000,000, notes \$8,000,000, certificates \$77,000,000 and bills \$264,000,000.

Changes in member bank reserve balances and related items during the week and the year ended December 30, 1942, were as follows:

	Increase or decrease since		
	Dec. 30, 1942	Dec. 23, 1942	Dec. 31, 1941
	(In millions of dollars)		
Bills discounted	5	- 5	+ 2
U. S. Government direct obligations	5,953	+ 359	+3,704
U. S. Government, guaranteed obligations	36	+ 3	+ 31
Industrial advances (not including 11 million commitments - December 30)	14	--	+ 4
Other Reserve Bank credit	421	-220	+ 327
 Total Reserve Bank credit	 6,428	 +136	 +4,067
Gold stock	22,726	- 9	- 11
Treasury currency	3,628	+ 59	+ 381
 Member bank reserve balances	 12,788	 -341	 + 338
Money in circulation	15,407	+ 78	+4,247
Treasury cash	2,194	+ 12	- 21
Treasury deposits with F. R. Banks	811	+314	- 56
Nonmember deposits and other F. R. accounts	1,581	+122	- 70

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 30, 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	12,188,222	883,192	2,794,144	850,168	1,135,447	789,520	546,636	2,417,529	514,032	302,103	427,410	249,994	1,278,047
Deposits:													
Member bank-reserve acct.	12,788,013	668,975	4,898,711	651,901	907,029	497,561	464,649	1,838,462	442,491	270,441	489,636	451,563	1,206,594
U.S. Treasurer-general acct.	811,335	83,532	141,084	24,899	119,490	38,981	28,399	113,336	55,565	38,153	37,764	33,288	96,844
Foreign	806,242	24,117	1,376,083	67,757	64,934	31,055	24,703	86,107	21,174	15,528	20,468	20,468	53,848
Other	509,247	7,209	308,302	15,763	81,532	9,389	6,601	4,082	15,334	12,154	3,900	3,149	41,832
Total deposits	14,914,837	783,833	5,724,180	760,320	1,172,985	576,986	524,352	2,041,987	534,564	336,276	551,768	508,468	1,399,118
Deferred availability items	1,272,105	117,694	303,123	80,848	156,553	101,234	53,725	192,885	59,517	23,930	45,732	37,437	99,427
Other liabilities including accrued dividends	8,069	789	1,991	1,212	660	511	350	822	204	170	581	333	446
TOTAL LIABILITIES	28,383,233	1785,508	8,823,438	1692,548	2,465,645	1468,251	1125,063	4,653,223	1108,317	662,479	1025,491	796,232	2,777,038
CAPITAL ACCOUNTS													
Capital paid in	146,031	9,489	53,653	11,747	14,878	5,885	5,190	16,306	4,549	3,077	4,726	4,450	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	55,889	3,043	15,898	3,920	5,400	2,422	2,653	9,251	2,322	2,731	2,304	2,200	3,745
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,769,436	1811,863	8,956,710	1727,779	2,501,276	1485,038	1139,344	4,703,134	1120,684	672,439	1037,271	808,121	2,805,777
Commitments to make industrial advances	10,746	142	261	1,398	387	1,108	135	--	1,687	--	1,736	--	3,892
F. R. notes outstanding	12,659,321	904,224	2,903,017	873,420	1,173,319	824,993	580,734	2,470,616	541,663	308,172	441,945	277,216	1,359,947
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	12,457,000	888,000	2,915,000	795,000	1,180,000	727,000	555,000	2,500,000	430,000	310,000	440,000	233,000	1,334,000
Eligible paper	31,690	--	1,315	140	--	125	30,000	--	45	--	65	--	--
U.S. Gov't securities	325,000	20,000	--	100,000	--	125,000	--	--	75,000	--	5,000	--	--
MATURITY DISTRIBUTION OF BILLS AND SECURITIES													
	<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	4,758	2,975	25	31	1,694	31	2	--	--	--			
Industrial advances	13,999	8,564	515	253	1,621	388	1,303	994	361	--			
U. S. Government securities, direct and guaranteed	5,988,907	94,623	184,595	640,131	279,778	271,565	614,700	241,575	1,407,674	2,254,266			

1/ After deducting \$429,034,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, January 1, 1943; not earlier.

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

	Dec. 30, <u>1942</u>	Dec. 23, <u>1942</u>	Dec. 31, <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	20,523,281	- 16,371	+ 33,266
Redemption fund - F. R. notes	31,561	- 161	+ 17,893
Other cash	<u>333,771</u>	<u>+ 9,383</u>	<u>+ 73,093</u>
<u>Total reserves</u>	20,888,613	- 7,149	+ 124,252
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	2,210	- 3,218	+ 442
Other bills discounted	<u>2,548</u>	<u>- 2,518</u>	<u>+ 1,361</u>
<u>Total bills discounted</u>	4,758	- 5,736	+ 1,803
Industrial advances	13,999	- 94	+ 4,495
U. S. Government securities, direct and guaranteed:			
Bonds	2,789,331	+ 13,620	+1,322,526
Notes	1,344,059	+ 7,845	+ 566,759
Certificates	1,033,000	+ 77,018	+1,033,000
Bills	<u>822,517</u>	<u>+263,527</u>	<u>+ 812,147</u>
<u>Total U.S. Government securities, direct and guaranteed</u>	5,988,907	+362,010	+3,734,432
<u>Total bills and securities</u>	6,007,664	+356,180	+3,740,730
Due from foreign banks	47	--	--
F. R. notes of other banks	52,058	+ 513	+ 15,771
Uncollected items	1,692,705	- 51,442	+ 491,981
Bank premises	39,985	- 38	- 782
Other assets	<u>88,364</u>	<u>+ 3,453</u>	<u>+ 44,640</u>
<u>TOTAL ASSETS</u>	28,769,436	+301,517	+4,416,592
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	12,188,222	+ 33,316	+3,996,053
Deposits:			
Member bank - reserve account	12,788,013	-340,932	+ 337,680
U. S. Treasurer-general account	811,335	+314,281	- 56,158
Foreign	806,242	+ 11,200	+ 32,180
Other	<u>509,247</u>	<u>+112,820</u>	<u>- 76,923</u>
<u>Total deposits</u>	14,914,837	+ 97,369	+ 236,779
Deferred availability items	1,272,105	+168,764	+ 165,176
Other liabilities including accrued dividends	<u>8,069</u>	<u>+ 1,474</u>	<u>+ 5,874</u>
<u>TOTAL LIABILITIES</u>	28,383,233	+300,923	+4,403,882
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	146,031	+ 32	+ 3,851
Surplus (Section 7)	157,502	--	+ 1
Surplus (Section 13b)	26,781	--	+ 1
Other capital accounts	<u>55,889</u>	<u>+ 562</u>	<u>+ 8,857</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	28,769,436	+301,517	+4,416,592
Ratio of total reserves to deposit and F. R. note liabilities combined	77.1%	- .4%	- 13.7%
Commitments to make industrial advances	10,746	- 104	- 3,851

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 30, 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	20,523,281	1166,412	6,837,987	1144,486	1,714,287	940,184	766,829	3,617,866	722,229	470,583	669,954	505,258	1,967,206
Redemption fund - F.R. notes	31,561	1,206	1,569	5,771	1,204	6,123	1,888	1,475	4,210	210	364	371	7,170
Other cash	333,771	32,879	68,043	21,165	43,356	17,440	21,751	38,117	19,398	8,113	12,017	17,238	34,254
<u>Total reserves</u>	<u>20,888,613</u>	<u>1200,497</u>	<u>6,907,599</u>	<u>1171,422</u>	<u>1,758,847</u>	<u>963,747</u>	<u>790,468</u>	<u>3,657,458</u>	<u>745,837</u>	<u>478,906</u>	<u>682,335</u>	<u>522,867</u>	<u>2,008,630</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	2,210	320	1,315	140	190	125	--	--	45	--	65	--	10
Other bills discounted	2,548	--	1,062	240	278	110	88	305	75	55	72	--	190
<u>Total bills discounted</u>	<u>4,758</u>	<u>320</u>	<u>2,377</u>	<u>380</u>	<u>468</u>	<u>235</u>	<u>88</u>	<u>305</u>	<u>120</u>	<u>55</u>	<u>137</u>		<u>200</u>
Industrial advances	13,999	450	611	5,002	820	677	504	110	61	359	1,340	31	4,034
U.S. Government securities,													
direct and guaranteed:													
Bonds	2,789,331	212,268	712,209	212,636	247,891	182,313	131,601	342,463	133,082	75,616	137,028	113,453	288,771
Notes	1,344,059	102,282	343,180	102,463	119,446	87,851	63,412	165,018	64,127	36,436	66,032	54,668	139,144
Certificates	1,033,000	78,611	263,759	78,748	91,804	67,518	48,737	126,828	49,285	28,004	50,747	42,016	106,943
Bills	822,517	44,396	304,459	37,668	41,527	32,044	22,638	182,275	40,135	13,669	29,433	16,930	57,343
<u>Total U. S. Gov't securities,</u>	<u>5,988,907</u>	<u>437,557</u>	<u>1,623,607</u>	<u>431,515</u>	<u>500,668</u>	<u>369,726</u>	<u>266,388</u>	<u>816,584</u>	<u>286,629</u>	<u>153,725</u>	<u>283,240</u>	<u>227,067</u>	<u>592,201</u>
<u> direct and guaranteed</u>													
<u>Total bills and securities</u>	<u>6,007,664</u>	<u>438,327</u>	<u>1,626,595</u>	<u>436,897</u>	<u>501,956</u>	<u>370,638</u>	<u>266,980</u>	<u>816,999</u>	<u>286,810</u>	<u>154,139</u>	<u>284,717</u>	<u>227,171</u>	<u>596,435</u>
Due from foreign banks	47	3	1/ 18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	52,058	946	4,804	2,519	2,629	10,294	5,053	6,241	3,325	1,941	5,323	2,286	6,697
Uncollected items	1,692,705	163,243	385,466	104,956	225,152	131,509	70,903	208,626	78,558	33,666	57,747	51,191	181,688
Bank premises	39,985	2,722	10,305	4,755	4,326	3,046	1,936	2,917	2,110	1,309	2,808	1,060	2,691
Other assets	88,364	6,125	21,923	7,225	8,362	5,802	4,002	10,887	4,043	2,478	4,340	3,545	9,632
<u>TOTAL ASSETS</u>	<u>28,769,436</u>	<u>1811,863</u>	<u>8,956,710</u>	<u>1727,779</u>	<u>2,501,276</u>	<u>1485,038</u>	<u>1139,344</u>	<u>4,703,134</u>	<u>1120,684</u>	<u>672,439</u>	<u>1037,271</u>	<u>808,121</u>	<u>2,805,777</u>

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