

## STATEMENT FOR THE PRESS

Released for publication  
 Friday morning, Jan. 22;  
 not earlier.

Board of Governors  
 of the Federal Reserve System  
 January 21, 1943

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 20 member bank reserve balances decreased \$123,000,000. Reductions in member bank reserves arose from increases of \$32,000,000 in money in circulation, \$45,000,000 in Treasury deposits with Federal Reserve Banks, \$6,000,000 in Treasury cash and \$3,000,000 in nonmember deposits and other Federal Reserve accounts and decreases of \$79,000,000 in Reserve Bank credit and \$9,000,000 in gold stock, offset in part by an increase of \$50,000,000 in Treasury currency. Excess reserves of member banks on January 20 were estimated to be approximately \$2,000,000,000, a decrease of \$150,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$157,000,000 in United States Government securities. Bonds decreased \$17,000,000 and bills \$147,000,000, while certificates increased \$7,000,000.

Changes in member bank reserve balances and related items during the week and the year ended January 20, 1943, were as follows:

	Increase or decrease since		
	Jan. 20, 1943	Jan. 13, 1943	Jan. 21, 1942
(In millions of dollars)			
Bills discounted	10	+ 3	+ 7
U. S. Government direct obligations	5,773	-162	+3,527
U. S. Government guaranteed obligations	45	+ 5	+ 41
Industrial advances (not including 12 million commitments - January 20)	12	- 1	+ 3
Other Reserve Bank credit	355	+ 76	+ 234
Total Reserve Bank credit	6,195	- 79	+3,812
Gold stock	22,703	- 9	- 47
Treasury currency	3,747	+ 50	+ 492
Member bank reserve balances	13,156	-123	+ 11
Money in circulation	15,354	+ 32	+4,277
Treasury cash	2,196	+ 6	- 8
Treasury deposits with F. R. Banks	374	+ 45	+ 90
Nonmember deposits and other F.R. accounts	1,566	+ 3	- 112

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 20, 1943

(In thousands of dollars)

L' I A B I L I T I E S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F. K. notes in actual circulation	12,118,294	872,873	2,745,443	849,152	1,135,900	776,127	538,619	2,424,249	511,190	305,189	425,398	246,425	1,287,229
Deposits:													
Member bank-reserve acct.	13,156,283	681,654	4,355,779	672,395	1,047,971	526,050	502,209	1,872,450	456,745	271,210	437,767	471,572	1,309,961
U.S.Treasurer-general acct.	373,741	25,986	80,405	22,963	27,377	23,400	17,361	59,280	23,909	21,313	12,076	20,240	33,924
Foreign	836,040	25,453	1/385,680	70,413	63,139	31,371	25,942	90,425	22,236	16,306	20,753	22,236	56,536
Other	474,516	5,281	301,048	7,473	63,347	7,709	4,269	2,946	12,621	11,464	6,234	3,459	48,565
Total deposits	14,840,580	733,374	5,622,912	773,749	1,206,384	594,030	550,281	2,025,101	515,511	320,293	526,852	517,507	1,449,086
Deferred availability items	1,102,971	103,811	244,691	71,212	128,134	31,988	29,821	170,946	57,965	19,647	47,566	53,208	87,982
Other liabilities including accrued dividends													
accrued dividends	3,645	4,611	688	232	273	416	151	416	79	143	345	115	121
<b>TOTAL LIABILITIES</b>	<b>28,065,490</b>	<b>1721,669</b>	<b>3,613,734</b>	<b>1694,395</b>	<b>2,471,196</b>	<b>1452,561</b>	<b>1113,372</b>	<b>4,620,712</b>	<b>1084,745</b>	<b>645,272</b>	<b>1000,661</b>	<b>817,255</b>	<b>2,824,418</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	146,678	9,520	53,572	11,743	15,171	5,914	5,222	16,381	4,576	3,150	4,774	4,460	12,095
Surplus (Section 7)	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,033	11,044
Surplus (Section 13b)	26,829	2,374	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Other capital accounts	49,975	2,725	13,660	3,200	4,769	2,243	2,342	3,974	2,106	2,596	2,188	1,983	3,189
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>28,449,383</b>	<b>1747,948</b>	<b>3,746,137</b>	<b>1729,401</b>	<b>2,506,910</b>	<b>1469,193</b>	<b>1132,373</b>	<b>4,670,421</b>	<b>1096,923</b>	<b>655,239</b>	<b>1012,373</b>	<b>329,083</b>	<b>2,852,367</b>
Commitments to make industrial advances	11,674	119	211	1,724	332	1,006	118	--	1,633	--	1,691	--	4,840
F. R. notes outstanding	12,683,171	907,732	2,893,143	874,924	1,174,767	823,273	534,671	2,470,070	542,854	312,449	433,600	276,946	1,383,742
Collateral for F.K. notes held by F.K. Agents:													
Gold certificates	12,473,000	863,000	2,915,000	795,000	1,130,000	727,000	565,000	2,500,000	480,000	315,000	440,000	234,000	1,404,000
Eligible paper	6,500	540	5,745	130	--	35	--	--	--	--	50	--	--
U.S.Gov't securities	385,000	50,000	--	100,000	--	125,000	30,000	--	75,000	--	5,000	--	--

## 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	10,237	6,450	5	2,245	1,517	18	2	--	--	--
Industrial advances	12,473	7,248	476	242	1,478	539	1,398	927	105	--
U. S. Government securities, direct and guaranteed	5,817,932	546,412	81,714	292,280	127,712	269,875	612,700	241,575	1,406,374	2,239,290

1/ After deducting \$449,390,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, January 22, 1943; not earlier.

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

			Increase or decrease since
	Jan. 20, 1943	Jan. 13, 1943	Jan. 21, 1942
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury	20,498,281	- 12,001	- 24,734
Redemption fund - F. R. notes	32,205	+ 560	+ 18,768
Other cash	<u>428,608</u>	<u>+ 24,403</u>	<u>+ 75,525</u>
<b>Total reserves</b>	<b>20,959,094</b>	<b>+ 12,962</b>	<b>+ 69,559</b>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	7,200	+ 4,250	+ 4,966
Other bills discounted	<u>3,037</u>	<u>- 1,000</u>	<u>+ 2,068</u>
<b>Total bills discounted</b>	<b>10,237</b>	<b>+ 3,250</b>	<b>+ 7,034</b>
Industrial advances	12,473	- 557	+ 3,052
U. S. Government securities, direct and guaranteed:			
Bonds.	2,772,055	- 17,076	+ 1,220,450
Notes	1,345,059	--	+ 652,559
Certificates	1,048,000	+ 7,000	+ 1,043,000
Bills	<u>652,818</u>	<u>- 147,133</u>	<u>+ 646,818</u>
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>5,817,932</b>	<b>- 157,209</b>	<b>+ 3,567,827</b>
<b>Total bills and securities</b>	<b>5,840,642</b>	<b>- 154,516</b>	<b>+ 3,577,913</b>
Due from foreign banks	47	--	--
F. R. notes of other banks	59,417	- 1,250	+ 25,381
Uncollected items	<u>1,457,769</u>	<u>+ 50,277</u>	<u>+ 329,788</u>
Bank premises	39,270	- 9	- 1,515
Other assets	<u>93,144</u>	<u>+ 1,334</u>	<u>+ 48,028</u>
<b>TOTAL ASSETS</b>	<b>28,449,383</b>	<b>- 91,202</b>	<b>+ 4,049,154</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation	12,118,294	+ 9,015	+ 3,919,378
Deposits:			
Member bank-reserve account	13,156,283	- 122,806	+ 10,815
U. S. Treasurer-general account	373,741	+ 45,005	+ 89,561
Foreign	836,040	+ 6,605	+ 106,261
Other	<u>474,516</u>	<u>- 3,860</u>	<u>- 182,435</u>
<b>Total deposits</b>	<b>14,840,580</b>	<b>- 75,056</b>	<b>+ 24,202</b>
Deferred availability items	1,102,971	- 25,928	+ 95,465
Other liabilities including accrued dividends	<u>3,645</u>	<u>- 363</u>	<u>+ 322</u>
<b>TOTAL LIABILITIES</b>	<b>23,065,490</b>	<b>- 92,332</b>	<b>+ 4,039,367</b>
<b>C A P I T A L A C C O U N T S</b>			
Capital paid in	146,678	+ 207	+ 3,806
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 49
Other capital accounts	<u>42,975</u>	<u>+ 923</u>	<u>+ 3,023</u>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>28,449,383</b>	<b>- 91,202</b>	<b>+ 4,049,154</b>
Ratio of total reserves to deposit and F. R. note liabilities combined	77.7%	+ .2%	- 13.1%
Commitments to make industrial advances	11,674	+ 476	- 2,603

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 20, 1943  
(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	20,493,281	1134,872	6,758,447	1153,215	1,740,984	967,690	794,692	3,536,634	694,847	445,521	644,661	533,295	2,093,423
Redemption fund - F.R.notes	32,205	1,016	1,675	5,406	986	8,106	1,722	1,264	4,144	187	319	331	7,049
Other cash	428,608	39,828	100,816	26,686	53,186	24,836	28,105	45,968	21,851	9,078	14,105	16,754	47,394
<u>Total reserves</u>	<u>20,959,094</u>	<u>1175,716</u>	<u>6,860,938</u>	<u>1185,307</u>	<u>1,795,156</u>	<u>1000,632</u>	<u>824,520</u>	<u>3,533,866</u>	<u>720,842</u>	<u>454,786</u>	<u>659,085</u>	<u>550,380</u>	<u>2,147,866</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	7,200	540	5,745	130	590	35	--	--	--	--	50	--	10
Other bills discounted	--	3,037	--	1,281	285	313	129	105	366	90	66	34	90
<u>Total bills discounted</u>	<u>10,237</u>	<u>540</u>	<u>7,026</u>	<u>415</u>	<u>1,003</u>	<u>164</u>	<u>105</u>	<u>366</u>	<u>90</u>	<u>66</u>	<u>134</u>	<u>90</u>	<u>238</u>
Industrial advances	12,473	457	611	4,277	850	676	457	282	7	371	1,385	29	3,071
U. S. Government securities, direct and guaranteed:													
Bonds	2,772,055	204,503	742,029	213,762	262,713	167,809	124,044	341,057	132,582	31,193	131,733	108,662	256,912
Notes	1,345,059	99,228	360,043	106,146	127,475	81,427	60,188	165,489	64,330	39,401	63,945	52,724	124,658
Certificates	1,048,000	77,314	280,531	82,705	99,321	63,442	46,896	128,940	50,124	30,698	49,822	41,080	97,127
Bills	652,818	39,740	127,666	34,554	34,773	28,066	20,286	204,444	37,744	10,433	27,746	14,064	73,277
<u>Total U. S. Gov't securities,</u> <u>    direct and guaranteed</u>	<u>5,817,932</u>	<u>420,785</u>	<u>1,510,274</u>	<u>442,167</u>	<u>524,282</u>	<u>340,764</u>	<u>251,414</u>	<u>839,930</u>	<u>284,780</u>	<u>161,736</u>	<u>273,296</u>	<u>216,530</u>	<u>551,974</u>
<u>Total bills and securities</u>	<u>5,840,642</u>	<u>421,782</u>	<u>1,517,911</u>	<u>446,859</u>	<u>526,135</u>	<u>341,604</u>	<u>251,376</u>	<u>840,573</u>	<u>234,977</u>	<u>162,173</u>	<u>274,815</u>	<u>216,649</u>	<u>555,283</u>
Due from foreign banks	47	3	1/ 13	5	4	2	2	6	1	*	1	1	4
F.R.notes of other banks	59,417	1,278	5,396	2,116	1,672	15,876	3,993	4,397	4,264	2,335	6,198	2,155	9,237
Uncollected items	1,457,769	140,120	327,299	83,092	170,085	102,334	46,643	227,214	80,451	31,322	64,948	55,130	128,581
Bank premises	39,270	2,722	9,823	4,755	4,317	3,046	1,726	2,917	2,110	1,309	2,802	1,052	2,691
Other assets	93,144	6,327	24,252	7,267	9,541	5,654	4,018	11,443	4,378	2,814	4,524	3,721	9,205
<b>TOTAL ASSETS</b>	<b>28,449,383</b>	<b>1747,943</b>	<b>8,746,137</b>	<b>1729,401</b>	<b>2,506,910</b>	<b>1469,193</b>	<b>1132,375</b>	<b>4,670,421</b>	<b>1096,923</b>	<b>655,239</b>	<b>1012,373</b>	<b>829,083</b>	<b>2,852,867</b>

\*Less than \$500.

1/ After deducting 29,000 participations of other Federal Reserve Banks.