

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 29;
not earlier.

Board of Governors
of the Federal Reserve System
January 28, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 27 member bank reserve balances increased \$122,000,000. Additions to member bank reserves arose from decreases of \$252,000,000 in Treasury deposits with Federal Reserve Banks and \$127,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$46,000,000 in Treasury currency, offset in part by decreases of \$203,000,000 in Reserve Bank credit and \$11,000,000 in gold stock and increases of \$84,000,000 in money in circulation and \$3,000,000 in Treasury cash. Excess reserves of member banks on January 27 were estimated to be approximately \$2,090,000,000, an increase of \$90,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$89,000,000 in United States Government securities. Bonds decreased \$54,000,000, notes \$24,000,000, and bills \$42,000,000, while certificates increased \$31,000,000.

Changes in member bank reserve balances and related items during the week and the year ended January 27, 1943, were as follows:

	Increase or decrease since		
	Jan. 27, 1943	Jan. 20, 1943	Jan. 28, 1942
	(In millions of dollars)		
Bills discounted	10	--	+ 6
U. S. Government direct obligations	5,683	- 90	+3,444
U. S. Government guaranteed obligations	46	+ 1	+ 42
Industrial advances (not including 12 million commitments - January 27)	12	--	+ 3
Other Reserve Bank credit	240	-115	+ 157
 Total Reserve Bank credit	 5,992	 -203	 +3,653
Gold stock	22,692	- 11	- 52
Treasury currency	3,793	+ 46	+ 537
 Member bank reserve balances	 13,278	 +122	 + 203
Money in circulation	15,438	+ 84	+4,341
Treasury cash	2,199	+ 3	+ 3
Treasury deposits with F. R. Banks	122	-252	- 180
Nonmember deposits and other F.R. accounts	1,439	-127	- 230

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 27, 1943

(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	12,156,645	883,425	2,731,871	854,112	1,142,808	779,823	544,909	2,434,512	513,035	306,482	425,183	244,802	1,295,683
Deposits:													
member bank-reserve acct.	13,277,860	672,744	4,803,158	696,025	1,076,027	543,698	508,951	1,960,817	450,491	278,190	504,605	485,351	1,297,803
U.S.Treasurer-general acct.	122,352	42	114,302	613	575	618	507	759	538	524	674	267	2,433
Foreign	793,661	23,633	1,371,065	66,111	64,023	29,924	24,357	84,900	20,877	15,310	19,485	20,877	53,099
Other	387,564	5,681	211,219	9,762	61,242	9,045	5,499	6,728	13,029	13,483	3,241	3,241	45,394
Total deposits	14,581,437	702,100	5,500,244	772,511	1,201,867	583,285	539,314	2,053,204	484,935	307,507	528,005	509,736	1,398,729
Deferred availability items	1,078,343	98,219	234,949	72,512	137,644	81,561	46,206	153,190	53,489	21,767	47,154	36,158	95,494
Other liabilities including accrued dividends	3,833	527	533	547	337	399	195	478	135	165	182	154	131
TOTAL LIABILITIES	27,820,258	1,684,271	8,467,597	1,699,682	2,482,706	1,445,068	1,130,624	4,641,384	1,051,594	635,921	1,000,524	790,850	2,790,037
CAPITAL ACCOUNTS													
Capital paid in	146,765	9,523	53,680	11,739	15,206	5,920	5,232	16,386	4,578	3,151	4,775	4,475	12,100
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	4,083	11,044
Surplus (Section 13b)	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Other capital accounts	52,010	2,887	14,249	3,363	4,952	2,348	2,421	9,204	2,195	2,659	2,321	2,059	3,352
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,206,273	1,710,715	8,600,597	1,734,847	2,518,638	1,461,816	1,144,719	4,691,328	1,063,863	645,952	1,012,370	802,774	2,818,654
Commitments to make industrial advances	12,170	119	211	1,596	330	1,006	118	--	1,633	--	2,296	--	4,861
F. R. notes outstanding	12,710,200	914,462	2,891,486	876,259	1,176,706	826,867	591,397	2,471,428	541,321	313,510	440,031	279,848	1,386,885
Collateral for F.R.notes held by F.R. Agents:													
Gold certificates	12,474,000	868,000	2,915,000	795,000	1,180,000	727,000	565,000	2,500,000	480,000	315,000	440,000	285,000	1,404,000
Eligible paper	5,815	810	4,830	115	--	35	--	--	--	--	25	--	--
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 days 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	10,398	5,498	1	2,351	2,528	18	2	--	--	--			
Industrial advances	11,906	7,516	304	273	953	588	1,302	865	105	--			
U. S. Government securities, direct and guaranteed	5,729,476	564,882	76,127	293,060	86,805	353,582	642,100	241,575	1,292,534	2,178,811			

1/ After deducting \$421,924,000 participations of other Federal Reserve Banks.

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

	Increase or decrease since		
	Jan. 27, <u>1943</u>	Jan. 20, <u>1943</u>	Jan. 28, <u>1942</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,493,279	- 5,002	- 28,737
Redemption fund - F. k. notes	33,980	+ 1,775	+ 21,785
Other cash	424,309	- 4,299	+ 52,854
<u>Total reserves</u>	<u>20,951,568</u>	<u>- 7,526</u>	<u>+ 45,902</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	6,365	- 835	+ 3,277
Other bills discounted	4,033	+ 996	+ 3,176
<u>Total bills discounted</u>	<u>10,398</u>	<u>+ 161</u>	<u>+ 6,453</u>
Industrial advances	11,906	- 567	+ 2,882
U. S. Government securities, direct and guaranteed:			
Bonds	2,717,788	-54,267	+1,167,633
Notes	1,321,314	-23,745	+628,814
Certificates	1,079,400	+31,400	+1,079,400
Bills	610,974	-41,844	+ 610,974
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>5,729,476</u>	<u>-88,456</u>	<u>+3,486,821</u>
<u>Total bills and securities</u>	<u>5,751,780</u>	<u>-88,862</u>	<u>+3,496,156</u>
Due from foreign banks	47	--	--
F. k. notes of other banks	52,499	- 6,918	+ 20,596
Uncollected items	1,318,162	-139,607	+323,525
Bank premises	39,256	- 14	- 1,503
Other assets	92,961	- 183	+ 46,775
TOTAL ASSETS	28,206,273	-243,110	+3,931,451
<u>L I A B I L I T I E S</u>			
F. k. notes in actual circulation	12,156,645	+38,351	+3,926,520
Deposits:			
Member bank-reserve account	13,277,860	+121,577	+ 203,252
U. S. Treasurer-general account	122,352	-251,389	- 179,797
Foreign	793,661	- 42,379	+ 77,601
Other	387,564	- 86,952	- 275,561
<u>Total deposits</u>	<u>14,581,437</u>	<u>-259,143</u>	<u>- 174,505</u>
Deferred availability items	1,078,343	- 24,628	+ 166,622
Other liabilities including accrued dividends	3,833	+ 188	+ 981
TOTAL LIABILITIES	27,820,258	-245,232	+3,919,618
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	146,765	+ 87	+ 3,863
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	52,010	+ 2,035	+ 5,013
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,206,273	-243,110	+3,931,451
Ratio of total reserves to deposit and F. k. note liabilities combined	78.4%	+ .7%	- 12.5%
Commitments to make industrial advances	12,170	+ 496	- 2,102

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 27, 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	20,493,279	1116,849	6,704,608	1171,729	1,757,071	973,331	796,179	3,593,884	682,767	433,302	668,239	521,144	2,071,176
Redemption fund - F.R. notes	33,80	2,953	1,416	5,298	918	7,472	1,666	1,186	4,123	177	302	316	8,153
Other cash	424,309	40,374	95,953	26,982	55,068	23,973	27,687	47,013	21,556	9,391	12,306	15,547	48,459
Total reserves	20,951,568	1160,176	6,801,977	1204,009	1,813,057	1004,776	825,532	3,642,083	708,446	442,870	680,847	537,007	2,130,788
Bills discounted:													
Secured by U.S. Gov't obligations,													
direct and guaranteed	6,365	810	4,830	115	540	35	--	--	--	--	25	--	10
Other bills discounted	4,033	--	1,708	380	401	172	140	488	120	88	112	120	304
Total bills discounted	10,398	810	6,538	495	941	207	140	488	120	88	137	120	314
Industrial advances	11,906	457	611	4,488	850	675	465	105	7	368	730	29	3,071
U. S. Government securities,													
direct and guaranteed:													
Bonds	2,717,788	200,530	726,541	214,330	257,364	164,836	121,727	334,823	130,076	79,561	129,184	106,567	252,249
Notes	1,321,314	97,491	353,224	104,201	125,121	80,140	59,130	162,781	63,242	38,682	62,808	51,808	122,636
Certificates	1,079,400	79,643	288,554	85,124	102,215	65,467	48,345	132,979	51,561	31,593	51,307	42,324	100,183
Bills	610,974	35,058	101,513	30,905	28,276	28,028	13,652	223,554	38,318	15,737	19,291	11,698	59,939
Total U.S. Gov't securities,	5,729,476	412,722	1,469,837	434,560	512,976	338,471	247,904	854,137	283,297	165,578	262,590	212,397	535,007
Total bills and securities	5,751,780	413,989	1,476,986	439,543	514,767	339,353	248,509	854,730	283,424	166,034	263,507	212,546	538,392
Due from foreign banks	47	3	1/18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	52,499	971	3,779	1,230	1,482	17,190	4,294	4,316	2,924	1,318	6,551	1,462	6,982
Uncollected items	1,318,162	126,484	284,122	77,918	175,358	91,727	60,686	176,063	62,531	31,583	54,097	46,980	130,613
Bank premises	39,256	2,722	9,823	4,755	4,317	3,040	1,722	2,911	2,110	1,309	2,802	1,054	2,691
Other assets	92,961	6,370	23,892	7,387	9,653	5,728	3,974	11,219	4,427	2,038	4,565	3,724	9,184
TOTAL ASSETS	28,206,273	1,710,715	8,600,597	1,734,847	2,518,638	1,461,816	1,144,719	4,691,328	1,063,863	645,952	1,012,370	802,774	2,318,654

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