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Friday morning, Feb. 12;
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Board of Governors
of the Federal Reserve System
February 11, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 10 member bank reserve balances decreased \$195,000,000. Reductions in member bank reserves arose from increases of \$137,000,000 in money in circulation, \$231,000,000 in Treasury deposits with Federal Reserve Banks, \$9,000,000 in Treasury cash, and \$59,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$15,000,000 in gold stock, offset in part by increases of \$217,000,000 in Reserve Bank credit and \$39,000,000 in Treasury currency. Excess reserves of member banks on February 10 were estimated to be approximately \$1,640,000,000, a decrease of \$30,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$244,000,000 in United States Government securities. Bills increased \$398,000,000, while bonds decreased \$65,000,000, notes \$42,000,000, and certificates \$47,000,000.

Changes in member bank reserve balances and related items during the week and the year ended February 10, 1943, were as follows:

	Increase or decrease since		
	Feb. 10, 1943	Feb. 3, 1943	Feb. 11, 1942
	(In millions of dollars)		
Bills discounted	13	+ 4	+ 10
U. S. Government direct obligations	5,670	+246	+3,431
U. S. Government guaranteed obligations	49	- 2	+ 45
Industrial advances (not including 11 million commitments - February 10)	14	--	+ 5
Other Reserve Bank credit	236	- 33	+ 159
Total Reserve Bank credit	5,983	+217	+3,652
Gold stock	22,648	- 15	- 93
Treasury currency	3,885	+ 39	+ 622
Member bank reserve balances	12,747	-195	- 158
Money in circulation	15,803	+137	+4,484
Treasury cash	2,209	+ 9	+ 15
Treasury deposits with F. R. Banks	280	+231	- 39
Nonmember deposits and other F. R. accounts	1,477	+ 59	- 121

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 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	12,396,791	903,964	2,761,094	872,430	1,156,027	797,855	566,372	2,472,023	523,631	311,862	435,575	259,772	1,336,186
Deposits:													
Member bank-reserve acct.	12,746,877	618,102	4,574,416	663,880	1,016,543	524,299	508,905	1,880,358	449,964	263,592	512,806	474,878	1,259,134
U.S.Treasurer-general acct.	280,343	15,956	116,813	9,787	19,858	17,762	14,054	22,630	12,816	10,470	12,585	13,349	14,263
Foreign	805,906	23,118	1/378,392	67,007	64,891	30,330	24,687	86,051	21,160	15,517	19,749	21,160	53,844
Other	407,051	3,804	250,258	6,764	57,182	10,268	4,471	2,747	12,685	10,559	7,154	3,230	37,929
Total deposits	14,240,177	660,980	5,319,879	747,433	1,158,474	582,659	552,117	1,991,786	496,625	300,138	552,294	512,617	1,365,170
Deferred availability items	991,400	92,030	212,511	63,131	106,805	78,742	45,549	145,309	50,367	19,464	47,805	39,832	89,855
Other liabilities including accrued dividends	4,147	583	737	372	393	390	180	653	138	167	227	95	212
TOTAL LIABILITIES	27,632,515	1657,557	8,294,221	1683,371	2,421,699	1459,646	1164,218	4,609,771	1070,761	631,631	1035,901	812,316	2,791,423
CAPITAL ACCOUNTS													
Capital paid in	146,772	9,523	53,685	11,637	15,216	5,927	5,238	16,387	4,583	3,158	4,787	4,475	12,106
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	56,909	3,206	15,610	3,761	5,425	2,635	2,629	9,741	2,486	2,802	2,560	2,257	3,797
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,023,436	1684,320	8,428,587	1718,882	2,458,114	1476,688	1178,527	4,660,253	1083,326	641,812	1047,998	824,438	2,820,491
Commitments to make industrial advances	10,617	114	39	1,441	515	1,005	118	--	1,627	--	1,546	--	4,212
F. R. notes outstanding	12,861,069	931,794	2,892,843	889,909	1,188,577	834,416	602,722	2,514,412	546,895	318,827	447,429	281,431	1,411,814
Collateral for F.R.notes held by F.R. Agents:													
Gold certificates	12,589,000	896,000	2,915,000	795,000	1,190,000	727,000	575,000	2,530,000	480,000	320,000	450,000	287,000	1,424,000
Eligible paper	8,665	--	8,440	200	--	25	--	--	--	--	--	--	--
U. S. Gov't securities	395,000	50,000	--	100,000	--	125,000	30,000	--	85,000	--	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	13,358	3,903	5,389	2,776	1,274	16	--	--	--	--			
Industrial advances	14,087	8,537	388	235	1,690	1,056	1,242	837	102	--			
U. S. Government securities, direct and guaranteed	5,718,931	182,177	222,665	407,742	479,114	565,452	403,300	241,575	1,212,905	2,004,001			

1/ After deducting \$426,625,000 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	
	Feb. 10, 1943	Feb. 3, 1943	Feb. 11, 1942
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	20,443,277	- 20,503	- 36,241
Redemption fund - F. R. notes	34,606	- 571	+ 21,869
Other cash	393,404	- 3,526	+ 51,084
<u>Total reserves</u>	<u>20,871,287</u>	<u>- 24,500</u>	<u>- 13,288</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	9,330	+ 4,550	+ 6,953
Other bills discounted	4,028	- 5	+ 3,313
<u>Total bills discounted</u>	<u>13,358</u>	<u>+ 4,545</u>	<u>+ 10,266</u>
Industrial advances	14,087	+ 132	+ 5,210
U. S. Government securities, direct and guaranteed:			
Bonds	2,542,178	- 64,606	+ 992,023
Notes	1,237,485	- 42,829	+ 544,985
Certificates	812,875	- 46,790	+ 812,875
Bills	1,126,393	+ 398,389	+ 1,126,393
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>5,718,931</u>	<u>+ 244,164</u>	<u>+ 3,476,276</u>
<u>Total bills and securities</u>	<u>5,746,376</u>	<u>+ 248,841</u>	<u>+ 3,491,752</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	46,537	- 2,298	+ 18,617
Uncollected items	1,227,729	- 135,713	+ 289,285
Bank premises	39,196	- 3	- 1,522
Other assets	92,264	+ 1,625	+ 43,808
<u>TOTAL ASSETS</u>	<u>28,023,436</u>	<u>+ 87,852</u>	<u>+ 3,828,652</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	12,396,791	+ 94,562	+ 3,974,627
Deposits:			
Member bank-reserve account	12,746,877	- 194,820	- 158,402
U. S. Treasurer-general account	280,343	+ 231,460	- 38,173
Foreign	805,906	+ 12,359	+ 125,162
Other	407,051	+ 45,079	- 221,772
<u>Total deposits</u>	<u>14,240,177</u>	<u>+ 94,078</u>	<u>- 293,185</u>
Deferred availability items	991,400	- 103,431	+ 129,775
Other liabilities including accrued dividends	4,147	+ 683	+ 726
<u>TOTAL LIABILITIES</u>	<u>27,632,515</u>	<u>+ 85,892</u>	<u>+ 3,811,943</u>
C A P I T A L A C C O U N T S			
Capital paid in	146,772	+ 51	+ 3,732
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	56,909	+ 1,909	+ 10,020
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>28,023,436</u>	<u>+ 87,852</u>	<u>+ 3,828,652</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	- .9%	- 12.6%
Commitments to make industrial advances	10,617	+ 303	- 4,073

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 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	20,443,277	1121,038	6,432,025	1197,255	1,772,577	1020,215	851,838	3,441,164	733,414	449,739	711,860	557,258	2,154,894
Redemption fund - F.R. notes	34,606	2,848	1,015	6,083	797	6,325	1,580	1,050	5,086	159	776	793	8,094
Other cash	393,404	36,516	81,886	23,301	50,202	23,962	19,293	61,816	17,721	9,231	11,730	12,139	45,607
<u>Total reserves</u>	20,871,287	1160,402	6,514,926	1226,639	1,823,576	1050,502	872,711	3,504,030	756,221	459,129	724,366	570,190	2,208,595
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	9,330	--	8,440	200	540	25	--	--	--	--	--	125	--
Other bills discounted	4,028	--	1,708	380	396	172	140	488	120	88	112	120	304
<u>Total bills discounted</u>	13,358	--	10,148	580	936	197	140	488	120	88	112	245	304
Industrial advances	14,087	949	608	4,552	1,153	585	457	104	7	402	1,530	29	3,711
U. S. Government securities,													
direct and guaranteed:													
Bonds	2,542,178	187,701	675,520	199,851	239,855	155,505	114,334	315,062	122,058	74,217	120,761	99,813	237,501
Notes	1,237,485	91,368	328,834	97,286	116,754	75,700	55,654	153,368	59,414	36,124	58,784	48,588	115,611
Certificates	812,875	60,019	216,001	63,903	76,695	49,723	36,559	100,743	39,029	23,731	38,614	31,916	75,942
Bills	1,126,393	51,698	390,913	44,321	48,117	33,330	22,724	396,208	37,538	14,343	28,616	15,560	43,025
<u>Total U.S. Gov't securities,</u>													
<u>direct and guaranteed</u>	5,718,931	390,786	1611,268	405,361	481,421	314,258	229,271	965,381	258,039	148,415	246,775	195,877	472,079
<u>Total bills and securities</u>	5,746,376	391,735	1622,024	410,493	483,510	315,040	229,868	965,973	258,166	148,905	248,417	196,151	476,094
Due from foreign banks	47	3	1/ 18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	46,537	1,011	3,293	1,123	1,819	13,436	4,668	4,193	3,287	747	6,665	1,205	5,090
Uncollected items	1,227,729	122,249	255,171	69,012	135,414	88,981	65,656	171,992	57,912	28,936	61,237	52,349	118,820
Bank premises	39,196	2,717	9,805	4,743	4,317	3,040	1,722	2,911	2,106	1,307	2,796	1,047	2,685
Other assets	92,264	6,203	23,350	6,867	9,474	5,687	3,900	11,148	5,633	2,788	4,516	3,495	9,203
<u>TOTAL ASSETS</u>	28,023,436	1684,320	8,428,587	1718,882	2,458,114	1476,688	1178,527	4,660,253	1083,326	641,812	1047,998	824,438	2,820,491

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