

## STATEMENT FOR THE PRESS

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Friday morning, Dec. 31;  
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Board of Governors  
of the Federal Reserve System  
December 30, 1943

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 29 member bank reserve balances increased \$92,000,000. Additions to member bank reserves arose from decreases of \$203,000,000 in Treasury deposits with Federal Reserve Banks and \$9,000,000 in Treasury cash, offset in part by a decrease of \$29,000,000 in Reserve Bank credit and increases of \$46,000,000 in money in circulation and \$45,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on December 29 were estimated to be approximately \$1,130,000,000, an increase of \$210,000,000 for the week.

There was an increase of \$64,000,000 in holdings of United States Government securities. Certificates increased \$135,000,000 and bonds \$10,000,000 while bills decreased \$81,000,000.

Changes in member bank reserve balances and related items during the week and the year ended December 29, 1943, were as follows:

	Dec. 29, <u>1943</u>	Dec. 22, <u>1943</u>	Dec. 30, <u>1942</u>
	Increase or decrease since		
	(In thousands of dollars)		
Bills discounted	101	+ 31	+ 96
U. S. Government direct obligations	11,533	+ 62	+5,580
U. S. Government guaranteed obligations	82	+ 2	+ 46
Industrial advances (not including 9 million commitments - December 29)	10	--	- 4
Other Reserve Bank credit	704	-123	+ 283
Total Reserve Bank credit	12,430	- 29	+6,002
Gold stock	22,004	--	- 722
Treasury currency	4,096	- 1	+ 468
Member bank reserve balances	12,769	+ 92	- 19
Money in circulation	20,428	+ 46	+5,021
Treasury cash	2,316	- 9	+ 122
Treasury deposits with F. R. Banks	764	-203	- 47
Nonmember deposits and other F.R. accounts	2,253	+ 45	+ 672

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 29, 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	16,874,807	1156,482	3,750,965	1151,433	1,501,229	1141,306	948,462	3,157,038	723,349	304,646	610,324	412,761	1,936,307
deposits:													
Member bank-reserve acct.	12,769,189	653,786	4,301,343	626,330	1,021,890	510,363	506,614	1,394,007	443,650	295,435	573,516	499,099	1,437,001
U.S. Treasurer-general acct.	763,810	40,926	215,095	23,365	83,147	45,354	41,571	81,573	27,674	32,044	41,693	44,293	32,070
Foreign	1,512,545	37,531	1,653,043	135,443	131,166	61,306	49,900	173,937	42,771	31,366	39,920	42,771	103,386
Other	395,352	4,110	236,790	7,100	13,563	1,841	7,994	4,294	11,379	10,120	1,266	2,574	44,311
<u>Total deposits</u>	<u>15,440,896</u>	<u>741,353</u>	<u>5,461,276</u>	<u>797,333</u>	<u>1,249,766</u>	<u>619,363</u>	<u>606,079</u>	<u>2,153,311</u>	<u>525,424</u>	<u>369,015</u>	<u>656,395</u>	<u>533,742</u>	<u>1,671,763</u>
Deferred availability items	1,494,121	70,369	309,366	95,003	196,393	108,761	82,122	252,354	72,311	31,118	63,054	50,725	157,540
Other liabilities including accrued dividends	10,156	628	3,045	370	1,054	414	528	1,139	344	277	410	365	332
<b>TOTAL LIABILITIES</b>	<b>33,819,980</b>	<b>1969,032</b>	<b>9,524,652</b>	<b>2045,154</b>	<b>2,948,442</b>	<b>1370,350</b>	<b>1637,191</b>	<b>5,564,392</b>	<b>1321,438</b>	<b>785,056</b>	<b>1335,183</b>	<b>1052,593</b>	<b>3,766,447</b>
Capital paid in	153,938	9,797	57,331	11,686	15,373	6,124	5,453	17,377	4,698	3,236	5,033	4,657	12,473
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	90,909	5,992	25,340	6,731	8,891	4,523	4,062	13,407	3,930	3,782	4,020	3,468	6,713
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>34,252,067</b>	<b>1998,855</b>	<b>9,672,394</b>	<b>2083,684</b>	<b>2,988,680</b>	<b>1899,477</b>	<b>1653,148</b>	<b>5,620,030</b>	<b>1335,612</b>	<b>796,295</b>	<b>1348,986</b>	<b>1066,108</b>	<b>3,798,798</b>
Commitments to make industrial advances	9,438	700	9	1,998	100	770	--	--	337	--	3,000	--	2,524
F. R. notes outstanding	17,498,108	1203,996	3,871,709	1185,449	1,553,231	1183,475	999,354	3,219,843	759,619	392,472	633,052	448,146	2,047,762
Collateral for F. R. notes held by F. R. agents:													
Gold certificates	13,526,000	761,000	3,540,000	715,000	1,055,000	800,000	675,000	2,360,000	400,000	245,000	420,000	261,000	1,794,000
Eligible paper	92,167	2,635	60,820	1,175	--	340	--	--	11,500	750	14,947	--	--
U.S. Gov't securities	4,188,220	450,000	350,000	475,000	500,000	400,000	350,000	400,000	333,220	150,000	230,000	200,000	300,000
<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	100,612	82,972	390	5,200	12,050	--	--	--	--	--			
Industrial advances	10,133	3,253	26	583	569	115	253	249	90	--			
U.S. Government securities, direct and guaranteed	11,614,389	1,276,217	973,370	2,736,351	2,270,437	1,221,000	1,235,550	223,500	487,971	1,190,493			

1/ After deducting \$851,175,000 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. 29, <u>1943</u>	Dec. 22, <u>1943</u>	Dec. 30, <u>1942</u>
		Increase or decrease since	
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,614,765	- 13,495	- 908,516
Redemption fund - F. R. notes	218,495	+ 11,477	+ 186,934
Other cash	<u>314,728</u>	<u>+ 23,302</u>	<u>- 19,043</u>
<u>Total reserves</u>	20,147,988	+ 21,284	- 740,625
Bills discounted:			
Secured by U.S. Gov't obligations, direct and guaranteed	100,612	+ 30,567	+ 98,402
Other bills discounted	<u>--</u>	<u>--</u>	<u>- 2,548</u>
<u>Total bills discounted</u>	100,612	+ 30,567	+ 95,854
Industrial advances	10,138	- 255	- 3,861
U. S. Government securities, direct and guaranteed:			
Bonds	1,624,664	+ 10,240	-1,164,667
Notes	676,900	--	- 667,159
Certificates	2,407,150	+134,300	+1,374,150
Bills	<u>6,906,175</u>	<u>- 81,042</u>	<u>+6,083,658</u>
<u>Total U.S. Government securities, direct and guaranteed</u>	11,614,889	+ 63,498	+5,625,982
<u>Total bills and securities</u>	11,725,639	+ 93,810	+5,717,375
Due from foreign banks	136	--	+ 89
F. R. notes of other banks	82,686	+ 6,422	+ 30,628
Uncollected items	2,198,458	-250,763	+ 505,753
Bank premises	38,320	- 33	- 1,665
Other assets	<u>58,840</u>	<u>+ 1,254</u>	<u>- 29,524</u>
<u>TOTAL ASSETS</u>	34,252,067	-128,026	+5,482,631
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	16,874,807	+ 66,079	+4,636,585
Deposits:			
Member bank - reserve account	12,769,189	+ 92,082	- 18,824
U.S. Treasurer - general account	763,810	-203,578	- 47,525
Foreign	1,512,545	+ 26,156	+ 706,303
Other	<u>395,352</u>	<u>+ 17,576</u>	<u>- 113,895</u>
<u>Total deposits</u>	15,440,896	- 67,764	+ 526,059
Deferred availability items	1,494,121	-128,498	+ 222,016
Other liabilities including accrued dividends	10,156	+ 621	+ 2,087
<u>TOTAL LIABILITIES</u>	33,819,980	-129,562	+5,436,747
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	153,938	+ 751	+ 7,907
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	<u>90,909</u>	<u>+ 785</u>	<u>+ 35,020</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	34,252,067	-128,026	+5,482,631
Ratio of total reserves to deposit and F. R. note liabilities combined	62.3%	--	- 14.8%
Commitments to make industrial advances	9,438	+ 544	- 1,308

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 29, 1943  
(In thousands of dollars)

<u>A S S E T S</u>	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	19,614,755	1033,532	5,830,133	1065,639	1,475,383	1029,237	884,461	3,779,679	647,091	380,590	659,253	483,016	2,347,751
Redemption fund - F.R. notes	218,495	22,525	22,844	24,238	25,817	22,294	17,055	19,758	19,738	7,633	11,308	9,837	15,448
Other cash	314,728	27,753	72,578	24,495	23,355	19,567	24,469	39,392	13,631	8,659	12,920	10,087	37,822
<u>Total reserves</u>	20,147,988	1083,810	5,925,555	1114,372	1,524,555	1070,098	925,985	3,838,829	680,460	396,882	683,481	502,940	2,401,021
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	100,612	2,635	60,820	1,175	640	340	500	6,500	11,500	750	14,947	55	750
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	100,612	2,635	60,820	1,175	640	340	500	6,500	11,500	750	14,947	55	750
Industrial advances	10,138	342	126	4,047	390	235	221	4	--	178	30	15	4,550
U. S. Government securities, direct and guaranteed:													
Bonds	1,624,664	143,022	166,073	138,124	234,116	123,121	120,595	152,623	78,193	60,597	105,153	101,823	196,224
Notes	676,900	59,589	69,193	57,548	97,542	53,380	50,245	63,539	32,578	25,247	43,811	42,423	31,755
Certificates	2,407,150	211,906	246,061	204,649	346,875	189,830	178,677	226,130	115,851	89,779	155,801	150,863	290,728
Bills	6,906,175	330,362	2,677,462	427,802	492,136	275,888	239,538	958,502	309,691	181,684	234,111	192,144	586,855
<u>Total U.S. Gov't securities, direct and guaranteed</u>	11,614,889	744,879	3,158,789	828,123	1,170,669	647,219	589,055	1,400,844	536,313	357,307	538,876	437,253	1,155,562
<u>Total bills and securities</u>	11,725,639	747,856	3,219,735	833,345	1,171,699	647,794	589,776	1,407,343	547,813	358,235	553,853	437,323	1,160,862
Due from foreign banks	136	3	1/55	13	13	6	5	17	3	2	4	4	11
F.R. notes of other banks	82,636	1,394	13,296	2,749	4,294	10,022	7,014	9,269	6,990	3,394	5,471	3,559	15,234
Uncollected items	2,198,458	153,775	495,016	124,295	275,619	154,326	124,871	355,952	95,559	34,339	99,840	67,721	212,145
Bank premises	38,320	2,666	9,622	4,612	4,214	2,936	1,653	2,948	2,065	1,280	2,737	971	2,616
Other assets	58,840	4,351	9,115	4,298	8,286	4,295	3,844	5,667	2,722	2,163	3,600	3,590	6,909
<u>TOTAL ASSETS</u>	34,252,067	1998,855	9,672,394	2033,634	2,988,680	1869,477	1653,148	5,620,030	1335,612	796,295	1343,936	1066,108	3,798,798

1/ After deducting \$81,000 participations of other Federal Reserve Banks.