

STATEMENT FOR THE PRESS

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Friday morning, September 4;
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Board of Governors
of the Federal Reserve System
September 3, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended September 2 member bank reserve balances decreased \$108,000,000. Reductions in member bank reserves arose from an increase of \$193,000,000 in money in circulation, offset in part by increases of \$17,000,000 in Reserve Bank credit, \$9,000,000 in gold stock and \$4,000,000 in Treasury currency and decreases of \$30,000,000 in Treasury deposits with Federal Reserve Banks, \$3,000,000 in Treasury cash and \$22,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on September 2 were estimated to be approximately \$2,260,000,000, a decrease of \$80,000,000 for the week. There was an increase of \$14,000,000 in holdings of United States Government bonds and a decrease of \$15,000,000 in bills. A footnote has been appended to the New York figures of "Due from foreign banks" and "Deposits: foreign" to indicate the amount of participations of other Federal Reserve Banks in the accounts.

Changes in member bank reserve balances and related items during the week and the year ended September 2, 1942, were as follows:

	Increase or decrease since		
	Sept. 2, 1942	Aug. 26, 1942	Sept. 3, 1941
	(In millions of dollars)		
Bills discounted	9	+ 4	- 3
U. S. Government direct obligations	3,383	- 1	+1,204
U. S. Government guaranteed obligations	5	--	--
Industrial advances (not including 13 million commitments--September 2)	16	+ 2	+ 6
Other Reserve Bank credit	128	+ 11	+ 93
Total Reserve Bank credit	3,542	+ 17	+1,301
Gold stock	22,756	+ 9	+ 34
Treasury currency	3,341	+ 4	+ 161
Member bank reserve balances	12,418	-108	- 466
Money in circulation	13,250	+193	+3,216
Treasury cash	2,216	- 3	- 184
Treasury deposits with F. R. Banks	146	- 30	- 562
Nonmember deposits and other F. R. accounts	1,609	- 22	- 509

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 2, 1944
(In thousands of dollars)

<u>LIABILITIES</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	10,201,223	757,225	2,460,133	723,608	967,741	598,401	411,350	2,070,323	403,841	250,614	348,502	185,322	1,024,163
Deposits:													
Member bank-reserve acct.	12,417,620	631,141	4,914,242	647,081	963,017	490,605	392,041	1,863,342	376,653	211,007	436,426	360,671	1,131,394
U.S.Treasurer-general acct.	146,263	8,731	42,413	4,149	14,619	10,624	3,751	17,527	10,767	11,124	7,853	12,771	1,934
Foreign	960,752	24,653	1,501,976	72,422	69,404	33,193	26,404	92,036	22,632	16,597	21,877	21,877	57,681
Other	356,795	4,205	207,670	10,765	52,635	9,614	2,767	3,074	11,252	7,880	6,984	5,420	34,529
<u>Total deposits</u>	<u>13,881,430</u>	<u>668,730</u>	<u>5,666,301</u>	<u>734,417</u>	<u>1,099,675</u>	<u>544,036</u>	<u>424,963</u>	<u>1,975,979</u>	<u>421,304</u>	<u>246,608</u>	<u>473,140</u>	<u>400,739</u>	<u>1,225,538</u>
Deferred availability items	948,651	79,444	197,095	60,632	116,570	80,748	40,312	159,690	52,881	22,133	44,912	32,320	61,914
Other liabilities including accrued dividends	3,758	564	784	241	327	327	229	346	117	121	329	169	204
<u>TOTAL LIABILITIES</u>	<u>25,035,062</u>	<u>1,505,963</u>	<u>8,324,313</u>	<u>1,518,898</u>	<u>2,184,313</u>	<u>1,223,512</u>	<u>876,854</u>	<u>4,206,338</u>	<u>878,143</u>	<u>519,476</u>	<u>866,883</u>	<u>618,550</u>	<u>2,311,819</u>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	145,181	9,438	53,473	11,773	14,840	5,836	5,149	15,997	4,508	3,065	4,692	4,447	11,963
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	50,840	2,682	14,317	3,362	4,986	2,110	2,489	8,800	2,092	2,665	2,173	2,020	3,144
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>25,415,366</u>	<u>1,531,906</u>	<u>8,455,824</u>	<u>1,553,597</u>	<u>2,219,492</u>	<u>1,239,938</u>	<u>890,930</u>	<u>4,255,489</u>	<u>890,239</u>	<u>529,358</u>	<u>878,498</u>	<u>630,256</u>	<u>2,339,839</u>
Commitments to make industrial advances	13,053	750	351	1,444	613	1,219	142	332	1,018	--	1,082	--	6,102
F.R.notes outstanding	10,613,404	789,148	2,559,217	751,037	1,000,207	627,410	433,861	2,108,913	428,450	254,656	359,931	206,390	1,094,134
Collateral for F.R.notes held by F.R.Agents:													
Gold certificates	10,771,500	800,000	2,585,000	765,000	1,010,000	650,000	450,000	2,120,000	440,000	255,000	370,000	212,500	1,114,000
Eligible paper	5,675	1,100	4,195	335	--	--	--	--	45	--	--	--	--
		<u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u>											
	<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	9,396	6,691	1,003	106	949	647	--	--	--	--			
Industrial advances	16,358	9,592	371	137	2,410	693	1,560	787	308	--			
U.S.Government securities, direct and guaranteed	3,583,334	184,983	105,894	483,732	171,652	146,965	134,700	268,175	388,530	1,503,703			

1/ After deducting \$458,055,000 participations of other Federal Reserve Banks.

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

	Sept. 2, <u>1942</u>	Aug. 26, <u>1942</u>	Sept. 3, <u>1941</u>
<u>A S S E T S</u>		Increase or decrease since	
Gold certificates on hand and due from U. S. Treasury	20,562,125	+10,999	+ 263,093
Redemption fund--F. R. notes	13,101	+ 65	- 2,045
Other cash	228,116	-16,922	- 7,837
<u>Total reserves</u>	<u>20,803,342</u>	- 5,858	+ 253,211
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	6,605	+ 2,280	+ 4,408
Other bills discounted	2,791	+ 1,699	- 7,431
<u>Total bills discounted</u>	<u>9,396</u>	+ 3,979	- 3,023
Industrial advances	16,358	+ 2,177	+ 6,677
U. S. Government securities, direct and guaranteed:			
Bonds	1,664,003	+ 13,720	+ 300,203
Notes	728,105	--	- 92,195
Certificates	340,973	--	+ 340,973
Bills	655,253	- 14,157	+ 655,253
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>3,388,334</u>	- 437	+1,204,234
<u>Total bills and securities</u>	<u>3,414,088</u>	+ 5,719	+1,207,888
Due from foreign banks	47	--	--
F. R. notes of other banks	28,491	- 1,578	- 8,511
Uncollected items	1,076,349	+ 28,987	+ 142,831
Bank premises	40,312	- 76	- 276
Other assets	52,737	+ 2,527	+ 1,373
<u>TOTAL ASSETS</u>	<u>25,415,366</u>	+ 29,721	+1,596,516
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	10,201,223	+170,232	+3,083,387
Deposits:			
Member bank--reserve account	12,417,620	-108,798	- 466,703
U. S. Treasurer--general account	146,263	- 29,692	- 562,202
Foreign	960,752	+ 53,112	- 191,263
Other	356,795	- 73,244	- 324,931
<u>Total deposits</u>	<u>13,881,430</u>	-158,622	-1,545,099
Deferred availability items	948,651	+ 18,329	+ 49,964
Other liabilities including accrued dividends	3,758	- 377	+ 678
<u>TOTAL LIABILITIES</u>	<u>25,035,062</u>	+ 29,612	+1,533,930
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	145,131	+ 19	+ 4,211
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	50,840	+ 90	+ 2,942
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>25,415,366</u>	+ 29,721	+1,596,516
Ratio of total reserves to deposit and F. R. note liabilities combined	86.4%	--	- 4.8%
Commitments to make industrial advances	13,053	- 3,667	+ 181

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 2, 1942
(In thousands of dollars)A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minni.	Kansas.Cy.	Dallas	San Fran.
Gold certificates on hand and due from U.S.Treasury	20,562,125	1,164,790	7,180,563	1,205,016	1,751,043	922,091	677,457	3,603,832	651,005	400,984	659,717	443,600	1,902,027
Redemption fund--F.R.notes	13,101	2,265	1,324	411	410	1,716	361	1,362	573	79	671	630	3,299
Other cash	228,116	20,413	54,236	12,538	14,915	12,875	14,262	36,672	13,067	6,039	9,259	10,856	22,984
<u>Total reserves</u>	<u>20,803,342</u>	<u>1,187,468</u>	<u>7,236,123</u>	<u>1,217,965</u>	<u>1,766,368</u>	<u>936,682</u>	<u>692,080</u>	<u>3,641,866</u>	<u>664,645</u>	<u>407,102</u>	<u>669,647</u>	<u>455,086</u>	<u>1,928,310</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct and guaranteed	6,605	1,100	3,995	335	50	--	--	--	45	--	--	1,080	--
Other bills discounted	2,791	--	1,263	240	249	110	88	305	75	55	72	144	190
<u>Total bills discounted</u>	<u>9,396</u>	<u>1,100</u>	<u>5,258</u>	<u>575</u>	<u>299</u>	<u>110</u>	<u>88</u>	<u>305</u>	<u>120</u>	<u>55</u>	<u>72</u>	<u>1,224</u>	<u>190</u>
Industrial advances	16,358	1,156	621	5,266	655	829	824	230	14	429	2,152	139	4,043
U.S.Government securities, direct and guaranteed:													
Bonds	1,664,003	118,344	463,180	123,416	155,078	100,880	71,980	213,167	82,999	44,605	73,426	64,390	152,638
Notes	728,105	51,782	202,372	54,004	67,856	44,142	31,493	93,276	36,273	19,518	32,127	28,174	66,788
Certificates	340,973	24,250	94,911	25,289	31,777	20,672	14,750	43,680	16,987	9,140	15,046	13,194	31,277
Bills	655,253	46,514	182,048	48,507	60,952	39,650	28,526	83,783	33,582	17,532	28,859	25,308	59,992
<u>Total U.S.Gov't securities, direct and guaranteed</u>	<u>3,388,334</u>	<u>240,890</u>	<u>942,811</u>	<u>251,216</u>	<u>315,663</u>	<u>205,344</u>	<u>146,749</u>	<u>433,906</u>	<u>169,741</u>	<u>90,795</u>	<u>149,458</u>	<u>131,066</u>	<u>310,695</u>
<u>Total bills and securities</u>	<u>3,414,088</u>	<u>243,146</u>	<u>948,690</u>	<u>257,057</u>	<u>316,617</u>	<u>206,283</u>	<u>147,661</u>	<u>434,441</u>	<u>169,875</u>	<u>91,279</u>	<u>151,682</u>	<u>132,429</u>	<u>314,928</u>
Due from foreign banks	47	3	1/18	5	4	2	2	6	1	*	1	1	4
F. R.notes of other banks	28,491	1,098	2,714	1,483	1,752	2,669	2,937	3,108	1,640	1,344	2,877	1,809	5,060
Uncollected items	1,076,349	93,914	243,979	68,353	124,814	87,915	44,075	166,546	49,454	26,824	49,076	37,833	83,566
Bank premises	40,312	2,710	10,360	4,823	4,364	3,068	1,950	2,940	2,124	1,319	2,825	1,083	2,716
Other assets	52,737	3,537	13,940	3,911	5,573	3,319	2,225	6,582	2,500	1,490	2,390	2,015	5,255
<u>TOTAL ASSETS</u>	<u>25,415,366</u>	<u>1,531,906</u>	<u>8,455,824</u>	<u>1,553,597</u>	<u>2,219,492</u>	<u>1,239,938</u>	<u>890,930</u>	<u>4,255,489</u>	<u>890,239</u>	<u>529,358</u>	<u>878,498</u>	<u>630,256</u>	<u>2,339,839</u>

*Less than \$500.

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