

Released for publication
Friday morning, October 9;
not earlier.

Board of Governors
of the Federal Reserve System
October 8, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended October 7 member bank reserve balances increased \$209,000,000. Additions to member bank reserves arose from decreases of \$268,000,000 in Treasury deposits with Federal Reserve Banks and \$66,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$10,000,000 in Reserve Bank credit and \$2,000,000 each in gold stock and Treasury currency, offset in part by increases of \$122,000,000 in money in circulation and \$17,000,000 in Treasury cash. Excess reserves on October 7 were estimated to be approximately \$2,290,000,000, an increase of \$600,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$25,000,000 in United States Government securities. Bonds increased \$17,000,000, notes \$64,000,000 and certificates \$68,000,000, while bills decreased \$124,000,000.

Changes in member bank reserve balances and related items during the week and the year ended October 7, 1942, were as follows:

	Increase or decrease since		
	Oct. 7, 1942	Sept. 30, 1942	Oct. 8, 1941
(In millions of dollars)			
Bills discounted	8	--	- 3
U. S. Government direct obligations	3,587	+ 25	+1,408
U. S. Government guaranteed obligations	5	--	--
Industrial advances (not including 11 million commitments - October 7).	15	--	+ 6
Other Reserve Bank credit	169	- 15	+ 108
 Total Reserve Bank credit	 3,794	 + 10	 +1,519
Gold stock	22,756	+ 2	- 16
Treasury currency	3,356	+ 2	+ 153
 Member bank reserve balances	 11,801	 +209	 -1,489
Money in circulation	13,830	+122	+3,593
Treasury cash	2,235	+ 17	- 6
Treasury deposits with F. R. Banks	393	-268	+ 89
Nonmember deposits and other F.R. accounts	1,637	- 66	- 531

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 7, 1942

(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	10,796,168	791,778	2,544,719	757,926	1,011,711	677,062	454,788	2,165,475	443,825	265,531	372,761	209,061	1,103,531
Deposits:													
Member bank-reserve acct.	11,800,904	618,542	4,420,646	624,198	971,424	482,743	412,200	1,700,143	412,745	237,297	444,694	331,997	1,094,275
U.S.Treasurer-general acct.	393,409	30,130	101,826	18,633	30,755	15,084	18,065	66,562	22,789	28,002	16,179	11,918	33,431
Foreign	927,940	23,874	1,491,027	68,833	66,018	31,574	25,115	87,545	21,527	15,787	20,810	20,310	54,965
Other	413,897	3,300	267,713	8,099	56,178	9,717	3,088	2,558	12,839	7,529	2,317	3,363	37,196
Total deposits	13,536,150	675,846	5,281,212	719,873	1,124,375	539,118	458,468	1,856,808	469,880	288,315	484,000	418,088	1,219,867
Deferred availability items	957,411	94,396	194,134	59,977	112,908	85,837	39,794	140,415	51,070	23,963	51,483	40,575	62,859
Other liabilities including accrued dividends	4,769	574	1,123	329	434	379	259	526	208	151	302	189	295
TOTAL LIABILITIES	25,296,498	1,562,594	8,021,188	1,538,105	2,249,428	1,302,396	953,309	4,163,224	964,983	578,260	908,546	667,913	2,386,552
CAPITAL ACCOUNTS													
Capital paid in	145,290	9,440	53,490	11,756	14,845	5,839	5,152	16,019	4,531	3,077	4,699	4,446	11,996
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	51,105	2,558	14,502	3,379	4,981	2,113	2,500	8,847	2,069	2,660	2,192	2,032	3,172
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	25,677,176	1,588,515	8,152,901	1,572,804	2,284,607	1,318,828	967,399	4,212,444	977,079	588,149	920,187	679,630	2,414,633
Commitments to make industrial advances	11,077	113	347	1,601	545	1,200	142	281	1,279	--	1,037	--	4,482
F. R. notes outstanding	11,267,079	837,633	2,654,711	784,831	1,045,898	701,630	492,569	2,211,156	471,040	271,024	386,329	231,135	1,179,123
Collateral for F.R.notes held by F.R.Agents:													
Gold certificates	11,429,500	849,000	2,680,000	800,000	1,050,000	725,000	510,000	2,230,000	480,000	275,000	390,000	236,500	1,204,000
Eligible paper	3,715	--	3,610	50	--	--	--	--	45	10	--	--	--

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	7,959	3,764	136	1,559	2,500	--	--	--	--	--
Industrial advances	15,319	8,869	362	295	2,127	819	1,117	1,006	724	--
U.S. Government securities, direct and guaranteed	3,591,675	99,487	466,982	69,911	105,208	220,717	338,489	295,575	519,727	1,475,579

1/ After deducting \$436,402,000 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		
	Oct. 7, 1942	Sept. 30, 1942	Oct. 8, 1941	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	20,561,627	- 1	+ 60,597	
Redemption fund - F. R. notes	11,578	- 2,754	- 2,432	
Other cash	236,421	+ 3,947	- 6,970	
<u>Total reserves</u>	20,809,626	+ 1,192	+ 51,195	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	3,950	+ 264	+ 2,359	
Other bills discounted	4,009	- 9	- 5,371	
<u>Total bills discounted</u>	7,959	+ 255	- 3,012	
Industrial advances	15,319	+ 89	+ 6,232	
U. S. Government securities, direct and guaranteed:				
Bonds	1,733,720	+ 16,985	+ 369,920	
Notes	754,361	+ 64,446	- 65,939	
Certificates	572,026	+ 68,181	+ 572,026	
Bills	531,865	-124,931	+ 531,865	
<u>Total U. S. Government securities, direct and guaranteed</u>	3,591,972	+ 24,681	+1,407,872	
<u>Total bills and securities</u>	3,615,250	+ 25,025	+1,411,092	
Due from foreign banks	47	--	--	
F. R. notes of other banks	35,774	+ 4,275	- 2,943	
Uncollected items	1,126,067	-108,332	+ 229,337	
Bank premises	40,230	- 6	- 524	
Other assets	50,182	+ 866	+ 5,238	
<u>TOTAL ASSETS</u>	25,677,176	- 76,980	+1,693,395	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	10,798,168	+139,856	+3,498,663	
Deposits:				
Member bank-reserve account	11,800,904	+208,687	-1,489,544	
U.S. Treasurer-general account	393,409	-267,326	+ 82,386	
Foreign	927,940	-18,794	- 237,224	
Other	413,897	- 46,558	- 297,504	
<u>Total deposits</u>	13,536,150	-123,991	-1,934,886	
Deferred availability items	957,411	- 93,139	+ 121,311	
Other liabilities including accrued dividends	4,769	+ 326	+ 462	
<u>TOTAL LIABILITIES</u>	25,296,498	- 76,948	+1,685,550	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	145,290	+ 6	+ 4,135	
Surplus (Section 7)	157,502	--	+ 437	
Surplus (Section 13b)	26,781	--	- 4	
Other capital accounts	51,105	- 38	+ 3,277	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	25,677,176	- 76,980	+1,693,395	
Ratio of total reserves to deposit and F.R. note liabilities combined	85.5%	.1%	- 5.7%	
Commitments to make industrial advances	11,077	- 1,110	- 2,596	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 7, 1942
(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	20,561,627	1,184,787	6,888,385	1,212,769	1,821,944	956,461	733,992	3,508,342	717,549	457,604	680,833	473,064	1,925,827
Redemption fund-F.R. notes	11,578	1,962	1,007	1,002	1,074	1,485	134	984	470	328	583	551	1,998
Other cash	236,421	23,312	46,784	11,896	18,244	13,071	12,934	34,665	14,519	7,390	10,081	12,182	31,343
<u>Total reserves</u>	<u>20,809,626</u>	<u>1,210,061</u>	<u>6,936,176</u>	<u>1,225,667</u>	<u>1,841,262</u>	<u>971,017</u>	<u>747,060</u>	<u>3,543,991</u>	<u>732,538</u>	<u>465,322</u>	<u>691,497</u>	<u>485,797</u>	<u>1,959,238</u>
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	3,950	--	3,610	50	50	--	--	--	45	10	--	185	--
Other bills discounted	4,009	--	1,700	384	368	176	140	488	120	88	125	116	304
<u>Total bills discounted</u>	<u>7,959</u>	<u>--</u>	<u>5,310</u>	<u>434</u>	<u>418</u>	<u>176</u>	<u>140</u>	<u>488</u>	<u>165</u>	<u>98</u>	<u>125</u>	<u>301</u>	<u>304</u>
Industrial advances	15,319	460	621	5,223	693	778	821	170	62	382	1,935	134	4,040
U. S. Government securities, direct and guaranteed:													
Bonds	1,733,720	128,931	455,265	131,241	152,668	117,393	80,668	217,256	82,135	44,612	79,635	69,486	174,430
Notes	754,361	56,098	198,091	57,104	66,429	51,031	35,101	94,532	35,733	19,410	34,649	30,233	75,995
Certificates	572,026	42,540	150,211	43,302	50,371	38,733	26,616	71,582	27,100	14,719	26,275	22,926	57,551
Bills	531,865	34,018	141,313	31,696	36,704	32,251	18,865	114,053	32,598	10,433	19,586	16,250	42,793
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>3,591,972</u>	<u>261,587</u>	<u>945,380</u>	<u>263,343</u>	<u>306,172</u>	<u>239,458</u>	<u>161,250</u>	<u>498,328</u>	<u>177,571</u>	<u>89,174</u>	<u>160,145</u>	<u>138,895</u>	<u>350,669</u>
<u>Total bills and securities</u>	<u>3,615,250</u>	<u>262,047</u>	<u>951,311</u>	<u>269,000</u>	<u>307,283</u>	<u>240,412</u>	<u>162,211</u>	<u>498,986</u>	<u>177,798</u>	<u>89,654</u>	<u>162,205</u>	<u>139,330</u>	<u>355,013</u>
Due from foreign banks	47	3	1/18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	35,774	978	3,903	1,786	1,393	4,682	4,247	4,606	2,736	1,381	3,163	1,116	5,223
Uncollected items	1,126,067	109,265	238,502	67,827	124,637	96,169	49,719	155,859	59,562	29,073	58,112	50,294	86,996
Bank premises	40,230	2,736	10,342	4,812	4,354	3,062	1,947	2,934	2,122	1,317	2,819	1,075	2,710
Other assets	50,182	3,425	12,649	3,707	5,119	3,484	2,213	6,062	2,272	1,402	2,385	2,017	5,447
 TOTAL ASSETS	 25,677,176	 1,538,515	 8,152,901	 1,572,804	 2,234,607	 1,318,828	 967,399	 4,212,444	 777,079	 538,149	 920,137	 679,630	 2,414,633

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