

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Sept. 17;
not earlier.

Board of Governors
of the Federal Reserve System
September 16, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended September 15 member bank reserve balances increased \$378,000,000. Additions to member bank reserves arose from an increase of \$573,000,000 in Reserve Bank credit and \$3,000,000 in Treasury currency, offset in part by increases of \$134,000,000 in nonmember deposits and other Federal Reserve accounts, \$33,000,000 in money in circulation and \$11,000,000 in Treasury cash and a decrease of \$19,000,000 in gold stock. Excess reserves of member banks on September 15 were estimated to be approximately \$2,050,000,000, an increase of \$610,000,000 for the week.

There was an increase of \$317,000,000 in holdings of United States Government securities which included a special series certificate of indebtedness in the amount of \$424,000,000 issued to the Federal Reserve Banks. Certificates increased \$493,000,000 while bills decreased \$147,000,000 and notes \$32,000,000.

Changes in member bank reserve balances and related items during the week and the year ended September 15, 1943, were as follows:

	Increase or decrease since		
	Sept. 15, 1943	Sept. 8, 1943	Sept. 16, 1942
(In millions of dollars)			
Bills discounted	31	- 40	+ 21
U. S. Government direct obligations	9,620	+ 317	+6,052
U. S. Government guaranteed obligations	33	--	+ 28
Industrial advances (not including 12 million commitments - September 15)	11	- 1	- 4
Other Reserve Bank credit	620	+ 296	+ 361
 Total Reserve Bank credit	 10,315	 + 573	 +6,453
Gold stock	22,204	- 19	- 543
Treasury currency	4,093	+ 3	+ 747
 Member bank reserve balances	 13,729	 + 373	 + 969
Money in circulation	18,773	+ 33	+5,333
Treasury cash	2,266	+ 11	+ 60
Treasury deposits with F. R. Banks	6	--	--
Nonmember deposits and other F. R. accounts	1,837	+ 134	+ 299

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 15, 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	15,165,268	1,068,127	3,334,247	1,053,721	1,374,525	997,870	817,750	2,906,919	636,868	356,128	546,994	365,277	1,706,842
Deposits:													
Member bank-reserve acct.	13,729,249	770,257	4,593,116	757,760	1,084,413	615,656	515,594	2,120,546	444,753	291,891	603,526	507,563	1,424,174
U.S. Treasurer-general acct.	6,386	1,298	622	267	556	576	168	869	571	121	399	506	433
Foreign	1,196,515	29,844	1,552,191	101,866	98,650	46,108	37,530	130,818	32,168	23,590	30,024	32,168	81,558
Other	303,918	13,591	144,731	9,536	36,097	17,129	6,596	6,121	15,601	8,526	4,324	4,729	36,937
Total deposits	15,236,068	814,990	5,290,660	869,429	1,219,716	679,469	559,888	2,258,354	493,093	324,128	638,273	544,966	1,543,102
Deferred availability items	1,751,178	115,683	305,845	95,386	183,536	161,948	80,489	284,292	85,579	37,977	98,565	58,548	243,330
Other liabilities including accrued dividends	7,539	1,400	2,500	533	452	276	206	591	218	163	633	181	386
TOTAL LIABILITIES	32,160,053	2,000,200	8,933,252	2,019,069	2,778,229	1,839,563	1,458,333	5,450,156	1,215,758	718,396	1,284,465	968,972	3,493,660
Capital paid in	149,267	9,544	55,083	11,707	15,450	6,038	5,386	16,602	4,654	3,189	4,873	4,538	12,203
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	92,354	5,699	26,568	6,697	8,694	4,478	4,035	14,023	4,048	3,808	4,079	3,481	6,744
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	32,588,914	2,029,477	9,079,974	2,057,536	2,818,147	1,858,559	1,474,196	5,505,135	1,229,956	729,614	1,298,167	982,381	3,525,772
Commitments to make industrial advances	11,614	708	9	1,609	587	852	35	--	1,598	--	3,000	--	3,216
F.R. notes outstanding	15,726,897	1,117,413	3,457,251	1,077,218	1,416,502	1,029,842	860,900	2,970,029	672,442	362,968	565,446	397,428	1,799,458
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,683,000	996,000	2,160,000	880,000	1,420,000	922,000	770,000	2,990,000	400,000	348,000	570,000	403,000	1,824,000
Eligible paper	29,706	4,950	12,866	600	--	1,660	--	--	9,600	30	--	--	--
U.S. Gov't securities	2,151,625	120,000	1,300,000	200,000	--	125,000	100,000	--	286,625	20,000	--	--	--

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	30,713	23,885	5,370	432	1,026	--	--	--	--	--
Industrial advances	11,403	10,019	33	35	35	656	213	291	121	--
U.S. Government securities, direct and guaranteed	9,653,377	1,664,038	1,264,273	2,107,144	1,919,224	186,700	688,750	211,400	698,671	913,177

1/ After deducting \$641,266,000 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	
	Sept. 15, 1943	Sept. 8, 1943	Sept. 16, 1942
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,913,715	- 39,000	- 648,910
Redemption fund - F. R. notes	129,095	+ 14,352	+ 113,686
Other cash	319,505	+ 12,293	+ 93,437
<u>Total reserves</u>	<u>20,362,415</u>	<u>- 12,355</u>	<u>- 441,787</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct and guaranteed	30,563	- 39,936	+ 22,788
Other bills discounted	50	--	- 2,518
<u>Total bills discounted</u>	<u>30,713</u>	<u>- 39,936</u>	<u>+ 20,270</u>
Industrial advances	11,403	- 223	- 3,432
U. S. Government securities, direct and guaranteed:			
Bonds	1,529,048	--	- 161,947
Notes	691,900	- 31,500	+ 21,585
Certificates	1,729,150	+497,600	+1,098,394
Bills	5,703,279	-143,948	+5,122,394
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>9,653,377</u>	<u>+317,152</u>	<u>+6,080,426</u>
<u>Total bills and securities</u>	<u>9,695,493</u>	<u>+276,993</u>	<u>+6,097,264</u>
Due from foreign banks	127	--	+ 80
F. R. notes of other banks	60,497	+ 5,368	+ 25,347
Uncollected items	2,370,820	+946,673	+ 754,740
Bank premises	33,545	+ 1	- 1,768
Other assets	61,017	- 6,855	+ 15,762
<u>TOTAL ASSETS</u>	<u>32,538,914</u>	<u>+1,209,825</u>	<u>+6,449,638</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	15,165,263	+ 54,130	+4,773,145
Deposits:			
Member bank-reserve account	13,729,249	+ 377,769	+ 969,710
U.S. Treasurer-general account	6,386	+ 163	+ 5
Foreign	1,196,515	+ 36,478	+ 224,402
Other	303,918	+ 89,610	+ 36,875
<u>Total deposits</u>	<u>15,236,068</u>	<u>+ 504,025</u>	<u>+1,230,992</u>
Deferred availability items	1,751,178	+ 650,583	+ 393,793
Other liabilities including accrued dividends	7,539	+ 730	+ 3,366
<u>TOTAL LIABILITIES</u>	<u>32,160,053</u>	<u>+1,209,468</u>	<u>+6,401,296</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	149,267	+ 96	+ 4,000
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,329	--	+ 48
Other capital accounts	92,354	+ 261	+ 41,385
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>32,588,914</u>	<u>+1,209,825</u>	<u>+6,449,638</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	67.0%	- 1.3%	- 18.3%
Commitments to make industrial advances	11,614	+ 154	- 2,192

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 15, 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	19,913,715	1278,908	4,197,522	1248,153	1,829,981	1260,180	1005,528	3,951,830	711,467	461,821	913,735	641,603	2,412,987
Redemption fund - F.R. notes	129,095	7,816	68,227	11,128	1,354	7,057	5,974	1,443	20,260	1,114	693	724	3,235
Other cash	319,605	29,884	78,252	24,998	20,386	25,268	16,480	40,816	11,573	8,342	15,942	9,526	38,138
Total reserves	20,362,415	1316,608	4,344,001	1284,349	1,851,721	1292,505	1027,982	3,994,089	743,300	471,277	930,370	651,853	2,454,360
Bills discounted:													
Secured by U.S. Gov't obligations,													
direct and guaranteed	30,663	4,950	12,866	600	615	1,660	--	200	9,600	30	--	127	15
Other bills discounted	50	--	--	--	50	--	--	--	--	--	--	--	--
Total bills discounted	30,713	4,950	12,866	600	665	1,660	--	200	9,600	30	--	127	15
Industrial advances	11,403	1,460	152	4,623	529	320	224	4	--	43	30	18	4,000
U. S. Government securities, direct and guaranteed:													
Bonds	1,529,048	122,747	279,308	126,332	177,429	98,829	88,141	208,802	51,451	51,634	75,316	76,090	172,969
Notes	691,900	55,544	126,388	57,165	80,287	44,720	39,884	94,484	23,282	23,365	34,081	34,431	78,269
Certificates	1,729,150	138,808	315,858	142,864	200,650	111,764	99,672	236,129	58,185	58,393	85,172	86,049	195,606
Bills	5,703,279	151,311	3,506,792	304,233	194,714	115,620	103,032	590,017	228,302	63,646	65,509	73,740	306,363
Total U.S. Gov't securities, direct and guaranteed	9,653,377	468,410	4,228,346	630,594	653,080	370,933	330,729	1,129,432	361,220	197,038	260,078	270,310	753,207
Total bills and securities	9,695,493	474,820	4,241,364	635,817	654,274	372,913	330,953	1,129,636	370,820	197,111	260,108	270,455	757,222
Due from foreign banks	127	3	1/46	13	13	6	5	17	3	2	4	4	11
F.R. notes of other banks	60,497	1,838	6,690	2,509	2,787	5,607	6,216	8,433	5,033	2,134	5,609	2,890	10,751
Uncollected items	2,370,820	229,340	466,228	125,840	297,554	180,726	104,087	361,770	106,468	55,720	96,305	52,663	294,119
Bank premises	38,545	2,684	9,676	4,660	4,251	2,966	1,668	2,879	2,081	1,290	2,755	994	2,641
Other assets	61,017	4,184	11,969	4,348	7,547	3,836	3,285	8,311	2,251	2,080	3,016	3,522	6,668
TOTAL ASSETS	32,588,914	2029,477	9,079,974	2057,536	2,818,147	1858,559	1474,196	5,505,135	1229,956	729,614	1298,167	982,381	3,525,772

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