

STATEMENT FOR THE PRESS

Released for publication
Friday morning, October 1;
not earlier.

Board of Governors
of the Federal Reserve System
September 30, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended September 29 member bank reserve balances decreased \$433,000,000. Reductions in member bank reserves arose from decreases of \$174,000,000 in Reserve Bank credit and \$30,000,000 in gold stock and increases \$104,000,000 in money in circulation, \$133,000,000 in Treasury deposits with Federal Reserve Banks and \$8,000,000 in Treasury cash, offset in part by a decrease of \$14,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$2,000,000 in Treasury currency. Excess reserves of member banks on September 29 were estimated to be approximately \$1,810,000,000, a decrease of \$80,000,000 for the week.

There was a decrease of \$36,000,000 in holdings of United States Government securities. Bills decreased \$65,000,000 and notes \$2,000,000, while certificate increased \$29,000,000 and bonds \$2,000,000.

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

		Increase or decrease since		
	Sept. 29, 1943	Sept. 22, 1943	Sept. 30, 1942	
(In millions of dollars)				
Bills discounted	13	- 9	+ 5	
U. S. Government direct obligations	9,135	- 36	+5,573	
U. S. Government guaranteed obligations	33	--	+ 28	
Industrial advances (not including 11 million commitments - September 29)	12	+ 1	- 3	
Other Reserve Bank credit	350	- 130	+ 166	
 Total Reserve Bank credit	 9,543	 - 174	 +5,769	
Gold stock	22,175	- 30	- 579	
Treasury currency	4,096	+ 2	+ 743	
 Member bank reserve balances	 12,054	 - 433	 + 462	
Money in circulation	18,818	+ 104	+5,115	
Treasury cash	2,274	+ 8	+ 52	
Treasury deposits with F. R. Banks	682	+ 133	+ 21	
Nonmember deposits and other F.R. accounts	1,986	- 14	+ 283	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 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	15,243,402	1060,862	3,348,462	1051,424	1,372,690	1015,620	836,116	2,896,606	645,992	356,579	553,013	373,544	1,732,494
Deposits:													
Member bank-reserve acct.	12,054,408	596,702	4,036,139	610,621	939,475	514,470	474,153	1,870,797	403,837	270,064	545,269	466,862	1,326,019
U.S. Treasurer-general acct.	681,954	35,041	162,226	51,319	55,728	48,723	38,461	67,700	52,497	30,170	32,172	50,053	57,864
Foreign	1,207,854	28,397	1,552,084	103,915	100,634	47,035	38,285	133,449	33,332	24,065	30,628	32,815	83,215
Other	440,747	4,927	310,762	9,775	15,311	10,506	13,114	5,403	14,244	9,382	3,317	5,120	37,881
Total deposits	14,384,963	665,067	5,061,211	775,630	1,111,648	620,734	564,013	2,077,354	503,910	334,181	611,386	554,850	1,504,979
Deferred availability items	1,480,693	111,555	261,353	81,219	166,274	108,496	79,555	226,610	64,007	28,870	71,104	48,839	232,811
Other liabilities including accrued dividends	8,535	659	2,386	1,033	557	307	312	731	244	205	1,378	302	421
TOTAL LIABILITIES	31,117,593	1838,143	8,673,412	1909,306	2,651,169	1745,157	1479,996	5,201,301	1214,153	719,835	1236,881	977,535	3,470,705
Capital paid in	149,980	9,548	55,726	11,678	15,466	6,058	5,391	16,622	4,670	3,189	4,384	4,541	12,207
Surplus (Section 7)	160,411	11,160	53,001	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	93,099	5,769	26,913	6,748	8,731	4,495	4,058	14,092	4,097	3,821	4,076	3,507	6,792
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	31,547,912	1867,494	8,821,122	1947,795	2,691,140	1764,190	1495,887	5,256,369	1228,416	731,066	1250,591	990,973	3,502,869
Commitments to make industrial advances	11,461	706	9	1,693	488	838	--	--	1,438	--	3,000	--	3,289
F. R. notes outstanding	15,846,587	1112,201	3,465,185	1088,730	1,421,214	1051,230	884,100	2,975,300	679,585	364,661	573,367	405,941	1,825,073
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	13,974,000	996,000	2,410,000	845,000	1,423,000	922,000	770,000	2,990,000	425,000	348,000	580,000	416,000	1,849,000
Eligible paper	11,963	900	6,141	662	--	735	--	--	3,525	--	--	--	--
U.S. Gov't securities	2,079,320	150,000	1,100,000	250,000	--	150,000	125,000	--	284,320	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	12,995	11,535	364	301	795	--	--	--	--	--
Industrial advances	11,965	9,814	67	37	611	730	307	284	115	--
U. S. Government securities, direct and guaranteed	9,168,459	1,380,030	1,107,551	2,304,942	1,676,638	153,200	720,850	211,400	709,571	913,177

1/ After deducting \$654,250,000 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. 29, 1943	Sept. 22, 1943	Sept. 30, 1942
			Increase or decrease since
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	19,881,714	-33,503	- 679,914
Redemption fund - F. R. notes	130,759	+ 894	+ 116,427
Other cash	331,518	- 2,024	+ 99,044
<u>Total reserves</u>	<u>20,343,991</u>	<u>- 34,633</u>	<u>- 464,443</u>
Bills discounted:			
Secured by U.S.Gov't obligations, direct and guaranteed	12,995	- 8,524	+ 9,309
Other bills discounted	--	--	- 4,018
<u>Total bills discounted</u>	<u>12,995</u>	<u>- 8,524</u>	<u>+ 5,291</u>
Industrial advances	11,965	+ 748	- 3,265
U.S. Government securities, direct and guaranteed:			
Bonds	1,531,048	+ 2,000	- 185,687
Notes	689,900	- 2,000	- 15
Certificates	1,347,250	+29,100	+ 843,405
Bills	5,600,261	-64,706	+4,943,465
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>9,168,459</u>	<u>-35,606</u>	<u>+5,601,168</u>
<u>Total bills and securities</u>	<u>9,193,419</u>	<u>- 43,382</u>	<u>+5,603,194</u>
Due from foreign banks	127	--	+ 80
F. R. notes of other banks	78,415	+ 376	+ 46,916
Uncollected items	1,830,249	-234,157	+ 595,850
Bank premises	38,439	- 46	- 1,747
Other assets	63,222	+ 2,221	+ 13,906
<u>TOTAL ASSETS</u>	<u>31,547,912</u>	<u>-309,621</u>	<u>+5,793,756</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	15,243,402	+105,009	+4,585,090
Deposits:			
Member bank-reserve account	12,054,408	-432,388	+ 462,191
U.S.Treasurer-general account	681,954	+133,340	+ 21,219
Foreign	1,207,854	- 24,431	+ 261,120
Other	440,747	+ 11,107	- 19,708
<u>Total deposits</u>	<u>14,384,963</u>	<u>-312,372</u>	<u>+ 724,822</u>
Deferred availability items	1,480,693	-103,509	+ 430,143
Other liabilities including accrued dividends	8,535	+ 691	+ 4,092
<u>TOTAL LIABILITIES</u>	<u>31,117,593</u>	<u>-310,181</u>	<u>+5,744,147</u>
C A P I T A L A C C O U N T S			
Capital paid in	149,980	+ 31	+ 4,696
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	93,099	+ 529	+ 41,956
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>31,547,912</u>	<u>-309,621</u>	<u>+5,793,756</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	68.7%	+ .4%	- 16.9%
Commitments to make industrial advances	11,461	- 328	- 726

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 29, 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	19,881,714	1216,999	4,313,968	1168,565	1,834,426	1248,081	1031,210	3,799,317	764,688	495,445	883,641	649,825	2,475,549
Redemption fund - F.R. notes	130,759	7,675	67,728	13,470	1,189	7,582	6,808	1,261	20,196	1,095	651	677	2,427
Other cash	331,518	33,532	80,093	25,403	22,027	23,369	17,784	44,631	11,617	8,009	16,303	10,563	38,197
<u>Total reserves</u>	20,343,991	1258,206	4,461,789	1207,438	1857,642	1279,032	1055,802	3,845,209	796,501	504,549	900,595	661,065	2,516,163
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	12,995	900	6,141	662	205	735	275	500	3,525	--	--	52	--
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	12,995	900	6,141	662	205	735	275	500	3,525	--	--	52	--
Industrial advances	11,965	1,458	152	4,516	628	293	242	4	--	77	30	18	4,547
U. S. Government securities, direct and guaranteed:													
Bonds	1,531,048	123,070	277,380	126,531	178,070	99,168	88,585	209,542	51,227	51,786	75,447	76,445	173,797
Notes	689,900	55,456	124,989	57,015	80,240	44,686	39,917	94,421	23,083	23,335	33,997	34,447	78,314
Certificates	1,347,250	108,295	244,080	111,341	156,695	87,262	77,950	184,390	45,076	45,571	66,389	67,266	152,935
Bills	5,600,261	148,554	3,306,471	331,081	204,893	109,624	123,629	638,621	221,992	59,435	84,552	81,917	289,492
<u>Total U. S. Gov't securities, direct and guaranteed</u>	9,168,459	435,375	3,952,920	625,968	619,898	340,740	330,081	1,126,974	341,378	180,127	260,385	260,075	694,538
<u>Total bills and securities</u>	9,193,419	437,733	3,959,213	631,146	620,731	341,768	330,598	1,127,478	344,903	180,204	260,415	260,145	699,085
Due from foreign banks	127	3	1/46	13	13	6	5	17	3	2	4	4	11
F.R. notes of other banks	78,415	1,632	13,843	2,769	3,574	10,273	6,528	10,253	5,740	2,386	6,587	2,727	12,103
Uncollected items	1,830,249	162,826	363,999	96,818	197,084	126,215	97,849	262,118	76,967	40,530	77,100	62,771	265,972
Bank premises	38,489	2,680	9,676	4,648	4,242	2,958	1,664	2,873	2,076	1,288	2,755	994	2,635
Other assets	63,222	4,414	12,556	4,963	7,854	3,938	3,441	8,421	2,226	2,107	3,135	3,267	6,900
<u>TOTAL ASSETS</u>	31,547,912	1867,494	3,821,122	1947,795	2,691,140	1764,190	1495,887	5,256,369	1223,416	731,066	1250,591	990,573	3,502,869
1/ after deducting \$31,000 participations of other Federal Reserve Banks.													