

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 15;
not earlier.

Board of Governors
of the Federal Reserve System
October 14, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended October 13 member bank reserve balances increased \$118,000,000. Additions to member bank reserves arose from decreases of \$633,000,000 in Treasury deposits with Federal Reserve Banks and \$14,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by decreases of \$413,000,000 in Reserve Bank credit and \$21,000,000 in gold stock and increases of \$95,000,000 in money in circulation and \$2,000,000 in Treasury cash. Excess reserves of member banks on October 13 were estimated to be approximately \$1,610,000,000, a decrease of \$90,000,000 for the week.

There was a decrease of \$325,000,000 in holdings of United States Government securities. Certificates increased \$20,000,000 and bills decreased \$345,000,000.

Changes in member bank reserve balances and related items during the week and the year ended October 13, 1943, were as follows:

	Increase or decrease since		
	Oct. 13, 1943	Oct. 6, 1943	Oct. 14, 1942
(In millions of dollars)			
Bills discounted	18	+ 5	+ 7
U. S. Government direct obligations	9,029	-325	+5,225
U. S. Government guaranteed obligations	33	--	+ 28
Industrial advances (not including 10 million commitments - October 13)	12	--	- 4
Other Reserve Bank credit	270	- 93	+ 64
Total Reserve Bank credit	9,362	-413	+5,320
Gold stock	22,155	- 21	- 603
Treasury currency	4,079	+ 1	+ 740
Member bank reserve balances	12,021	+118	- 282
Money in circulation	18,978	+ 95	+5,046
Treasury cash	2,281	+ 2	+ 53
Treasury deposits with F. R. Banks	330	-633	+ 257
Nonmember deposits and other F.R. accounts	1,956	- 14	+ 332

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 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	15,386,575	1,070,581	3,377,678	1,056,830	1,382,987	1,032,011	847,340	2,918,976	657,032	361,218	556,050	374,316	1,751,556
Deposits:													
Member bank-reserve acct.	12,021,123	575,962	3,941,560	619,519	927,426	543,743	486,575	1,821,566	440,660	284,566	560,568	486,746	1,332,232
U.S. Treasurer-general acct.	379,732	20,050	41,562	19,985	35,926	33,325	24,849	61,707	25,541	19,269	20,980	38,618	37,920
Foreign	1,254,286	29,037	1,570,221	108,553	105,125	49,134	39,993	139,405	34,280	25,139	31,995	34,280	87,124
Other	366,801	4,477	269,862	4,523	7,732	6,494	3,475	7,215	13,369	7,912	2,574	4,314	34,854
<u>Total deposits</u>	<u>14,021,942</u>	<u>629,526</u>	<u>4,823,205</u>	<u>752,580</u>	<u>1,076,209</u>	<u>632,696</u>	<u>554,892</u>	<u>2,029,893</u>	<u>513,850</u>	<u>336,886</u>	<u>616,117</u>	<u>563,958</u>	<u>1,492,130</u>
Deferred availability items	1,406,156	132,010	206,460	78,831	170,943	102,638	80,513	243,027	66,961	30,672	79,997	55,826	158,278
Other liabilities including accrued dividends	7,727	768	2,468	933	624	339	256	804	233	192	451	178	431
TOTAL LIABILITIES	30,822,400	1832,885	8,409,811	1839,174	2,630,763	1767,684	1483,001	5,192,700	1233,126	728,968	1252,615	994,278	3,402,395
Capital paid in	150,195	9,551	55,741	11,679	15,513	6,069	5,408	16,631	4,672	3,189	4,946	4,552	12,239
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	93,511	5,896	26,854	6,785	8,788	4,517	4,037	14,072	4,083	3,847	4,171	3,523	6,888
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	31,253,346	1862,366	8,557,477	1927,701	2,670,843	1786,750	1498,938	5,247,757	1252,377	740,225	1266,482	1007,743	3,434,687
Commitments to make industrial advances	10,466	708	9	1,564	527	818	--	--	937	--	3,000	--	2,903
F.R. notes outstanding	15,916,941	1,115,766	3,478,372	1,088,446	1,425,312	1,064,902	890,297	2,972,760	690,511	368,600	574,514	407,197	1,840,264
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,309,000	831,000	3,210,000	845,000	1,230,000	900,000	705,000	3,000,000	450,000	348,000	560,000	361,000	1,869,000
Eligible paper	17,977	2,875	6,570	107	--	6,425	--	--	2,000	--	--	--	--
U.S. Gov't securities	1,833,439	290,000	300,000	250,000	200,000	200,000	200,000	--	273,439	25,000	20,000	75,000	--

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	18,309	15,114	1,085	1,060	1,050	--	--	--	--	--
Industrial advances	11,954	9,795	77	632	202	520	297	314	117	--
U.S. Government securities, direct and guaranteed	9,061,559	1,362,009	1,197,617	2,443,398	1,331,737	325,300	576,250	211,400	700,671	913,177

1/ After deducting \$682,202,000 participations of other Federal Reserve Banks.

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

	Oct. 13, 1943	Oct. 6, 1943	Oct. 14, 1942
		Increase or decrease since	
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	19,874,965	- 22,750	- 692,163
Redemption fund - F. R. notes	114,059	+ 1,160	+ 96,593
Other cash	318,743	- 11,822	+ 75,558
<u>Total reserves</u>	<u>20,307,772</u>	<u>- 33,412</u>	<u>- 520,012</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct and guaranteed	18,309	+ 5,710	+ 12,459
Other bills discounted	--	--	- 4,864
<u>Total bills discounted</u>	<u>18,309</u>	<u>+ 5,710</u>	<u>+ 7,595</u>
Industrial advances	11,954	+ 40	- 4,061
U. S. Government securities, direct and guaranteed:			
Bonds	1,531,048	--	- 333,127
Notes	689,900	--	- 153,772
Certificates	1,379,150	+ 20,000	+ 777,474
Bills	5,461,461	-345,783	+4,961,660
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>9,061,559</u>	<u>-325,783</u>	<u>+5,252,235</u>
<u>Total bills and securities</u>	<u>9,091,822</u>	<u>-320,033</u>	<u>+5,255,769</u>
Due from foreign banks	127	--	+ 80
F. R. notes of other banks	74,475	- 4,756	+ 35,632
Uncollected items	1,675,844	+ 36,648	+ 1,652
Bank premises	38,463	+ 4	- 1,766
Other assets	64,843	+ 1,276	+ 9,113
TOTAL ASSETS	31,253,346	-320,273	+4,780,468
L I A B I L I T I E S			
F. R. notes in actual circulation	15,386,575	+ 77,721	+4,476,973
Deposits:			
Member bank-reserve account	12,021,123	+117,826	- 281,487
U.S. Treasurer-general account	379,732	-633,646	+ 256,752
Foreign	1,254,286	+ 12,357	+ 307,335
Other	366,801	- 24,511	+ 30,940
<u>Total deposits</u>	<u>14,021,942</u>	<u>-527,974</u>	<u>+ 313,540</u>
Deferred availability items	1,406,156	+129,702	- 61,979
Other liabilities including accrued dividends	7,727	- 229	+ 1,782
TOTAL LIABILITIES	30,822,400	-320,780	+4,730,316
C A P I T A L A C C O U N T S			
Capital paid in	150,195	+ 22	+ 4,889
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	93,511	+ 485	+ 42,306
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	31,253,346	-320,273	+4,780,468
Ratio of total reserves to deposit and F. R. note liabilities combined	69.1%	+ 1.0%	- 15.5%
Commitments to make industrial advances	10,466	+ 20*	+ 191

*Oct. 6 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 1943
(In thousands of dollars)

ASSETS

	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	19,874,965	1036,298	5,046,682	1142,544	1,671,883	1161,413	958,364	3,867,203	739,651	459,674	766,385	595,872	2,428,996
Redemption fund - F.R. notes	114,059	14,528	26,941	13,226	10,990	9,189	9,643	1,039	20,128	1,822	1,604	2,631	2,318
Other cash	318,748	32,630	76,325	24,280	21,579	21,298	18,006	42,024	11,984	8,403	16,047	10,535	35,637
<u>Total reserves</u>	<u>20,307,772</u>	<u>1083,456</u>	<u>5,149,948</u>	<u>1180,050</u>	<u>1,704,452</u>	<u>1191,900</u>	<u>986,013</u>	<u>3,910,266</u>	<u>771,763</u>	<u>469,899</u>	<u>784,036</u>	<u>609,038</u>	<u>2,466,951</u>
Bills discounted:													
Secured by U.S. Gov't obligations,													
direct and guaranteed	18,309	2,875	6,570	107	280	6,425	--	--	2,000	--	--	52	--
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	<u>18,309</u>	<u>2,875</u>	<u>6,570</u>	<u>107</u>	<u>280</u>	<u>6,425</u>	<u>--</u>	<u>--</u>	<u>2,000</u>	<u>--</u>	<u>--</u>	<u>52</u>	<u>--</u>
Industrial advances	11,954	1,447	152	4,533	531	292	246	4	--	108	30	16	4,595
U. S. Government securities, direct and guaranteed:													
Bonds	1,531,048	152,355	83,280	134,519	222,294	131,012	110,075	168,624	67,783	60,225	101,395	95,139	204,347
Notes	689,900	68,652	37,527	60,615	100,167	59,035	49,600	75,983	30,543	27,138	45,689	42,871	92,080
Certificates	1,379,150	137,239	75,016	121,176	200,239	118,015	99,153	151,894	61,060	54,252	91,335	85,699	184,072
Bills	5,461,461	197,686	2,879,728	326,003	256,253	139,542	143,946	676,400	223,176	79,480	141,492	106,572	291,183
<u>Total U.S. Gov't securities, direct and guaranteed</u>	<u>9,061,559</u>	<u>555,932</u>	<u>3,075,551</u>	<u>642,313</u>	<u>778,953</u>	<u>447,604</u>	<u>402,774</u>	<u>1,072,901</u>	<u>382,562</u>	<u>221,095</u>	<u>379,911</u>	<u>330,281</u>	<u>771,682</u>
<u>Total bills and securities</u>	<u>9,091,822</u>	<u>560,254</u>	<u>3,082,273</u>	<u>646,953</u>	<u>779,764</u>	<u>454,321</u>	<u>403,020</u>	<u>1,072,905</u>	<u>384,562</u>	<u>221,203</u>	<u>379,941</u>	<u>330,349</u>	<u>776,277</u>
Due from foreign banks	127	3	1/46	13	13	6	5	17	3	2	4	4	11
F.R. notes of other banks	74,475	1,788	14,176	2,576	3,458	12,003	5,310	7,672	5,037	2,923	6,492	2,465	10,575
Uncollected items	1,675,844	208,758	294,039	88,241	169,726	120,661	98,839	246,784	86,080	42,519	89,216	61,035	169,946
Bank premises	38,463	2,680	9,658	4,648	4,242	2,962	1,664	2,873	2,077	1,288	2,749	987	2,635
Other assets	64,843	5,427	7,337	5,220	9,188	4,897	4,087	7,240	2,855	2,391	4,044	3,865	8,292
<u>TOTAL ASSETS</u>	<u>31,253,346</u>	<u>1862,366</u>	<u>8,557,477</u>	<u>1927,701</u>	<u>2,670,843</u>	<u>1786,750</u>	<u>1498,938</u>	<u>5,247,757</u>	<u>1252,377</u>	<u>740,225</u>	<u>1266,482</u>	<u>1007,743</u>	<u>3,434,687</u>

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