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Board of Governors
of the Federal Reserve System
December 2, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 1 member bank reserve balances increased \$160,000,000. Additions to member bank reserves arose from decreases of \$204,000,000 in Treasury deposits with Federal Reserve Banks, \$109,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$82,000,000 in Reserve Bank credit, offset in part by increases of \$214,000,000 in money in circulation and \$4,000,000 in Treasury cash and a decrease of \$16,000,000 in gold stock. Excess reserves of member banks on December 1 were estimated to be approximately \$1,100,000,000, an increase of \$60,000,000 for the week.

There was an increase of \$83,000,000 in holdings of United States Government securities. Certificates increased \$66,000,000, notes \$13,000,000, bonds \$3,000,000, and bills \$1,000,000.

Changes in member bank reserve balances and related items during the week and the year ended December 1, 1943, were as follows:

	Increase or decrease since		
	Dec. 1, <u>1943</u>	Nov. 27, <u>1943</u>	Dec. 2, <u>1942</u>
	(In millions of dollars)		
Bills discounted	53	+ 5	+ 44
U. S. Government direct obligations	10,370	+ 69	+5,252
U. S. Government guaranteed obligations	77	+ 14	+ 55
Industrial advances (not including 10 million commitments - December 1)	12	--	- 3
Other Reserve Bank credit	362	- 7	+ 66
Total Reserve Bank credit	10,874	+ 82	+5,414
Gold stock	22,065	- 16	- 678
Treasury currency	4,101	--	+ 720
Member bank reserve balances	12,562	+ 160	- 278
Money in circulation	19,940	+ 214	+5,092
Treasury cash	2,299	+ 4	+ 56
Treasury deposits with F. R. Banks	275	- 204	+ 181
Nonmember deposits and other F. R. accounts	1,963	- 109	+ 404

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 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	16,342,894	1120,555	3,604,531	1108,311	1,447,677	1103,297	914,115	3,069,716	699,434	375,951	593,310	408,491	1,897,506
Deposits:													
Member bank-reserve acct.	12,561,796	600,561	4,150,367	628,924	976,995	516,814	502,652	1,935,614	438,894	285,354	588,714	507,678	1,429,229
U.S. Treasurer-general acct.	275,216	15,811	24,054	11,866	25,507	26,941	14,927	47,253	23,684	17,903	19,207	20,469	27,594
Foreign	1,421,834	32,427	1,626,047	126,542	122,546	57,277	46,621	162,507	39,961	29,305	37,297	39,961	101,343
Other	207,691	4,156	101,708	3,755	8,291	6,272	3,777	6,394	10,847	9,170	6,202	4,712	42,407
Total deposits	14,466,537	652,955	4,902,176	771,087	1,133,339	607,304	567,977	2,151,768	513,386	341,732	651,420	572,820	1,600,573
Deferred availability items	1,374,011	105,895	278,807	78,589	156,400	105,571	80,684	204,293	65,974	28,657	80,794	44,789	143,558
Other liabilities including accrued dividends	8,390	785	2,718	714	727	294	396	1,051	314	213	368	214	596
TOTAL LIABILITIES	32,191,832	1880,190	8,788,232	1958,701	2,738,143	1816,466	1563,172	5,426,828	1279,108	746,553	1325,992	1026,314	3,642,233
Capital paid in	150,773	9,769	55,781	11,696	15,524	6,078	5,430	16,738	4,677	3,229	4,973	4,596	12,277
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	88,850	5,778	25,097	6,571	8,581	4,342	3,894	13,342	3,825	3,705	3,902	3,303	6,510
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	32,618,695	1909,771	8,934,181	1997,031	2,778,022	1835,366	1578,938	5,481,262	1293,106	757,708	1339,522	1039,603	3,674,185
Commitments to make industrial advances	9,887	700	9	2,114	100	770	--	--	337	--	3,000	--	2,857
F. R. notes outstanding	16,846,040	1144,730	3,719,830	1138,617	1,481,438	1132,304	962,066	3,118,322	728,310	381,406	612,351	434,348	1,992,318
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,815,000	752,000	3,385,000	790,000	1,085,000	850,000	700,000	2,860,000	425,000	283,000	520,000	286,000	1,874,000
Eligible paper	44,190	1,365	17,240	7,310	--	425	--	--	15,850	--	2,000	--	--
U.S. Gov't securities	3,258,067	400,000	350,000	350,000	400,000	300,000	300,000	300,000	333,067	100,000	100,000	175,000	150,000

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	52,695	45,340	2,690	1,365	3,300	--	--	--	--	--
Industrial advances	11,506	10,060	37	77	178	501	281	269	103	--
U. S. Government securities, direct and guaranteed	10,447,080	1,448,473	836,682	2,071,893	2,081,395	792,500	1,113,650	211,400	702,971	1,138,116

1/ After deducting \$794,886,000 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		
	Dec. 1, <u>1943</u>	Nov. 24, <u>1943</u>	Dec. 2, <u>1942</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,738,515	- 45,700	- 816,098
Redemption fund - F. R. notes	157,796	+ 27,390	+ 139,706
Other cash	306,988	- 3,161	+ 75,822
<u>Total reserves</u>	<u>20,203,299</u>	<u>- 21,471</u>	<u>- 600,570</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct and guaranteed	52,695	+ 5,085	+ 48,690
Other bills discounted	--	--	- 5,000
<u>Total bills discounted</u>	<u>52,695</u>	<u>+ 5,085</u>	<u>+ 43,690</u>
Industrial advances	11,506	- 170	- 3,471
U. S. Government securities, direct and guaranteed:			
Bonds	1,572,287	+ 3,069	- 987,150
Notes	705,900	+ 12,500	- 657,437
Certificates	1,909,650	+ 66,100	+ 1,127,926
Bills	6,259,243	+ 1,536	+ 5,823,876
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>10,447,080</u>	<u>+ 83,205</u>	<u>+ 5,307,215</u>
<u>Total bills and securities</u>	<u>10,511,281</u>	<u>+ 88,120</u>	<u>+ 5,347,434</u>
Due from foreign banks	136	--	+ 89
F. R. notes of other banks	65,990	- 1,544	+ 28,418
Uncollected items	1,736,308	+ 114,365	+ 240,974
Bank premises	38,287	- 62	- 1,775
Other assets	63,394	+ 275	- 26,358
TOTAL ASSETS	32,618,695	+ 179,683	+ 4,988,212
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	16,342,894	+ 211,512	+ 4,535,016
Deposits:			
Member bank - reserve account	12,561,796	+ 159,879	- 277,864
U. S. Treasurer - general account	275,216	- 203,993	+ 180,935
Foreign	1,421,834	+ 23,430	+ 505,248
Other	207,691	- 133,123	- 175,581
<u>Total deposits</u>	<u>14,466,537</u>	<u>- 153,807</u>	<u>+ 232,738</u>
Deferred availability items	1,374,011	+ 121,043	+ 174,640
Other liabilities including accrued dividends	8,390	+ 100	+ 2,390
TOTAL LIABILITIES	32,191,832	+ 178,843	+ 4,944,784
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	150,773	+ 269	+ 5,320
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	38,850	+ 566	+ 35,151
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	32,618,695	+ 179,683	+ 4,988,212
Ratio of total reserves to deposit and F. R. note liabilities combined	65.6%	- .2%	- 14.3%
Commitments to make industrial advances	9,887	+ 155	- 882

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 1, 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	19,738,515	1,004,739	5,277,058	1,095,646	1,589,332	1,085,533	942,552	3,876,020	700,335	425,788	752,250	542,804	2,446,451
Redemption fund - F.R. notes	157,796	20,887	19,163	18,103	21,237	17,907	13,678	1,231	19,876	5,186	5,413	8,435	6,680
Other cash	306,988	24,926	74,281	24,018	22,901	18,294	18,245	39,085	11,857	9,378	13,788	9,392	40,823
<u>Total reserves</u>	<u>20,203,299</u>	<u>1,050,552</u>	<u>5,370,502</u>	<u>1,137,767</u>	<u>1,633,470</u>	<u>1,121,734</u>	<u>974,482</u>	<u>3,916,336</u>	<u>732,068</u>	<u>440,352</u>	<u>771,451</u>	<u>560,631</u>	<u>2,493,954</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	52,695	1,365	17,240	7,310	680	425	6,800	--	15,850	--	2,000	1,025	--
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	<u>52,695</u>	<u>1,365</u>	<u>17,240</u>	<u>7,310</u>	<u>680</u>	<u>425</u>	<u>6,800</u>	<u>--</u>	<u>15,850</u>	<u>--</u>	<u>2,000</u>	<u>1,025</u>	<u>--</u>
Industrial advances	11,506	1,427	152	4,217	390	237	226	4	--	183	30	15	4,625
U. S. Government securities, direct and guaranteed:													
Bonds	1,572,287	144,647	83,728	135,333	246,527	134,031	130,168	136,965	76,828	61,716	109,283	108,958	204,103
Notes	705,900	64,941	37,591	60,760	110,682	60,175	58,441	61,492	34,493	27,708	49,064	48,918	91,635
Certificates	1,909,650	175,686	101,690	164,373	299,420	162,793	158,097	166,353	93,313	74,957	132,735	132,334	247,899
Bills	6,259,243	333,207	2,917,562	379,953	274,558	217,994	139,028	912,238	255,153	107,906	161,761	122,908	436,975
<u>Total U.S. Gov't securities, direct and guaranteed</u>	<u>10,447,080</u>	<u>718,481</u>	<u>3,140,571</u>	<u>740,419</u>	<u>931,187</u>	<u>574,993</u>	<u>485,734</u>	<u>1,277,048</u>	<u>459,787</u>	<u>272,287</u>	<u>452,843</u>	<u>413,118</u>	<u>980,612</u>
<u>Total bills and securities</u>	<u>10,511,281</u>	<u>721,273</u>	<u>3,157,963</u>	<u>751,946</u>	<u>932,257</u>	<u>575,655</u>	<u>492,760</u>	<u>1,277,052</u>	<u>475,637</u>	<u>272,470</u>	<u>454,873</u>	<u>414,158</u>	<u>985,237</u>
Due from foreign banks	136	3	1/ 55	13	13	6	5	17	3	2	4	4	11
F.R. notes of other banks	65,990	1,596	9,962	2,055	3,616	7,836	7,152	7,510	5,316	2,419	5,237	3,316	9,975
Uncollected items	1,736,308	128,576	379,453	95,868	194,770	122,446	98,300	271,378	74,869	38,764	100,996	56,379	174,509
Bank premises	38,287	2,671	9,622	4,624	4,223	2,943	1,657	2,864	2,069	1,233	2,737	971	2,623
Other assets	63,394	5,100	6,624	4,758	9,673	4,746	4,582	6,105	3,144	2,418	4,224	4,144	7,876
TOTAL ASSETS	32,618,695	1,909,771	8,934,181	1,997,031	2,778,022	1,835,366	1,578,938	5,481,262	1,293,106	757,708	1,339,522	1,039,603	3,674,185

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