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Board of Governors
of the Federal Reserve System
December 9, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 8 member bank reserve balances increased \$7,000,000. Additions to member bank reserves arose from an increase of \$666,000,000 in Reserve Bank credit, offset in part by increases of \$411,000,000 in Treasury deposits with Federal Reserve Banks; \$195,000,000 in money in circulation, \$32,000,000 in nonmember deposits and other Federal Reserve accounts and \$2,000,000 in Treasury cash and a decrease of \$21,000,000 in gold stock. Excess reserves of member banks on December 8 were estimated to be approximately \$920,000,000, a decrease of \$180,000,000 for the week.

There was an increase of \$569,000,000 in holdings of United States Government securities. Bills increased \$375,000,000, certificates \$176,000,000, bonds \$13,000,000 and notes \$5,000,000.

Changes in member bank reserve balances and related items during the week and the year ended December 8, 1943, were as follows:

	Dec. 8, 1943	Dec. 1, 1943	Dec. 9, 1942
			Increase or decrease since
			(In millions of dollars).
Bills discounted	108	+ 55	+ 99
U. S. Government direct obligations	10,937	+567	+5,418
U. S. Government guaranteed obligations	79	+ 2	+ 52
Industrial advances (not including 9 million commitments - December 8)	11	- 1	+ 4
Other Reserve Bank credit	406	+ 44	+ 163
Total Reserve Bank credit	11,540	+666	+5,727
Gold stock	22,044	- 21	- 699
Treasury currency	4,102	+ 1	+ 719
Member bank reserve balances	12,569	+ 7	- 698
Money in circulation	20,135	+195	+5,149
Treasury cash	2,301	+ 2	+ 109
Treasury deposits with F.R. Banks	686	+411	+ 626
Nonmember deposits and other F.R. accounts	1,995	+ 32	+ 560

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 8, 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	16,527,744	1133,606	3,641,530	1121,949	1,468,011	1120,499	925,628	3,104,745	707,714	380,339	598,737	410,249	1,914,737
Deposits:													
Member bank-reserve account	12,569,053	630,020	4,144,016	623,864	957,404	518,197	510,503	1,943,098	438,657	289,920	577,479	511,807	1,424,088
U.S. Treasurer-general acct.	685,718	53,788	256,601	41,747	67,240	27,151	30,107	63,403	32,664	28,764	30,267	19,089	34,897
Foreign	1,447,872	34,278	1,642,674	127,790	123,755	57,842	47,081	164,110	40,355	29,594	37,665	40,355	102,373
Other	215,964	3,761	103,602	18,009	8,914	4,279	3,611	4,135	9,992	9,112	2,955	3,947	43,647
Total deposits	14,918,607	721,847	5,146,893	811,410	1,157,313	607,469	591,302	2,174,746	521,668	357,390	648,366	575,198	1,605,005
Deferred availability items	1,233,990	86,444	244,955	73,318	125,003	98,210	76,074	177,539	69,639	30,982	78,626	42,878	130,322
Other liabilities including accrued dividends	10,095	711	2,999	2,110	328	354	327	1,053	289	235	320	232	637
TOTAL LIABILITIES	32,690,436	1942,608	9,036,377	2003,787	2,751,155	1826,532	1593,331	5,458,083	1299,310	768,946	1326,049	1028,557	3,650,701
Capital paid in	150,846	9,771	55,300	11,704	15,557	6,079	5,424	16,741	4,679	3,231	4,981	4,601	12,278
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	1,357	2,121
Other capital accounts	89,192	5,819	25,139	6,619	8,648	4,387	3,934	13,214	3,851	3,723	3,961	3,343	6,554
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	33,117,714	1972,232	9,182,387	2047,173	2,791,134	1845,478	1609,131	5,512,392	1313,336	780,121	1339,741	1041,891	3,682,698
Commitments to make industrial advances	8,735	--	9	1,589	100	770	--	--	337	--	3,000	--	2,930
F. R. notes outstanding	17,031,082	1161,155	3,746,923	1154,971	1,502,961	1149,810	967,802	3,157,266	738,029	385,676	617,464	435,878	2,013,147
Collateral for F. R. notes hold by F. R. Agents:													
Gold certificates	13,869,000	776,000	3,415,000	805,000	1,105,000	800,000	700,000	2,890,000	425,000	288,000	480,000	286,000	1,899,000
Eligible paper	105,075	5,030	84,500	5,695	--	1,550	--	--	8,300	--	--	--	--
U.S. Gov't securities	3,401,813	400,000	350,000	350,000	400,000	375,000	300,000	300,000	351,813	100,000	150,000	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	107,893	98,623	2,575	6,595	100	--	--	--	--	--
Industrial advances	10,530	8,549	71	42	1,126	112	260	268	102	--
U. S. Government securities, direct and guaranteed	11,015,954	1,435,032	954,947	2,302,291	2,199,387	894,100	1,165,250	211,400	702,971	1,150,576

1/ After deducting \$802,662,000 participations of other Federal Reserve Banks.

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

	Dec. 8, 1943	Dec. 1, 1943	Dec. 9, 1942
		Increase or decrease since	
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	19,696,015	- 42,500	- 858,599
Redemption fund - F. R. notes	178,817	+ 21,021	+ 161,653
Other cash	293,124	- 13,864	+ 53,584
<u>Total reserves</u>	<u>20,167,956</u>	<u>- 35,343</u>	<u>- 643,362</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	107,893	+ 55,198	+ 104,208
Other bills discounted	--	--	- 5,068
<u>Total bills discounted</u>	<u>107,893</u>	<u>+ 55,198</u>	<u>+ 99,140</u>
Industrial advances	10,530	- 976	- 4,697
U. S. Government securities, direct and guaranteed:			
Bonds	1,584,747	+ 12,460	-1,099,927
Notes	710,900	+ 5,000	- 655,664
Certificates	2,085,950	+176,300	+1,167,429
Bills	6,634,357	+375,114	+6,058,319
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>11,015,954</u>	<u>+568,874</u>	<u>+5,470,157</u>
<u>Total bills and securities</u>	<u>11,134,377</u>	<u>+623,096</u>	<u>+5,564,600</u>
Due from foreign banks	136	--	+ 89
F. R. notes of other banks	69,264	+ 3,274	+ 29,319
Uncollected items	1,639,868	- 96,440	+ 329,875
Bank premises	38,287	--	- 1,776
Other assets	67,826	+ 4,432	- 32,603
<u>TOTAL ASSETS</u>	<u>33,117,714</u>	<u>+499,019</u>	<u>+5,246,142</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	16,527,744	+184,850	+4,625,531
Deposits:			
Member bank - reserve account	12,569,053	+ 7,257	- 697,789
U. S. Treasurer - general account	685,718	+410,502	+ 625,664
Foreign	1,447,872	+ 26,038	+ 651,026
Other	215,964	+ 8,273	- 169,821
<u>Total deposits</u>	<u>14,918,607</u>	<u>+452,070</u>	<u>+ 409,080</u>
Deferred availability items	1,233,990	-140,021	+ 166,673
Other liabilities including accrued dividends	10,095	+ 1,705	+ 1,622
<u>TOTAL LIABILITIES</u>	<u>32,690,436</u>	<u>+498,604</u>	<u>+5,202,906</u>
C A P I T A L A C C O U N T S			
Capital paid in	150,846	+ 73	+ 5,372
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	89,192	+ 342	+ 34,907
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>33,117,714</u>	<u>+499,019</u>	<u>+5,246,142</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	64.1%	- 1.5%	- 14.7%
Commitments to make industrial advances	8,735	- 1,152	- 1,646

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 8, 1943
(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	19,696,015	1,005,319	5,322,022	1,099,631	1,535,537	1,070,531	931,315	3,388,194	673,033	419,580	716,351	525,514	2,452,833
Redemption fund - F.R.notes	173,817	20,313	18,939	18,481	21,161	21,217	13,528	15,140	19,346	5,177	7,389	8,413	8,633
Other cash	293,124	23,583	72,052	23,035	19,973	18,326	19,607	37,665	11,673	9,091	13,943	9,476	34,690
<u>Total reserves</u>	<u>20,167,956</u>	<u>1,050,225</u>	<u>5,413,013</u>	<u>1,141,197</u>	<u>1,626,671</u>	<u>1,110,074</u>	<u>965,020</u>	<u>3,940,999</u>	<u>709,612</u>	<u>433,848</u>	<u>737,683</u>	<u>543,403</u>	<u>2,496,211</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	107,893	5,030	34,500	5,695	705	1,550	1,000	--	3,300	--	--	1,083	30
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	<u>107,893</u>	<u>5,030</u>	<u>34,500</u>	<u>5,695</u>	<u>705</u>	<u>1,550</u>	<u>1,000</u>	<u>--</u>	<u>3,300</u>	<u>--</u>	<u>--</u>	<u>1,083</u>	<u>30</u>
Industrial advances	10,530	344	152	4,405	390	237	226	4	--	177	30	15	4,550
U. S. Government securities, direct and guaranteed:													
Bonds	1,584,747	143,615	111,236	135,825	241,507	131,536	126,493	141,302	77,033	61,132	107,523	106,181	200,759
Notes	710,900	64,424	49,921	60,930	108,333	59,023	56,745	63,611	34,556	27,423	43,234	47,632	90,058
Certificates	2,035,950	189,038	146,432	173,732	317,391	173,204	166,504	136,647	101,396	30,463	141,529	139,763	264,251
Bills	6,634,357	371,086	3,009,102	419,798	326,343	233,727	166,477	926,459	237,733	129,497	134,312	138,937	440,886
<u>Total U.S. Gov't securities, direct and guaranteed</u>	<u>11,015,954</u>	<u>768,163</u>	<u>3,316,791</u>	<u>795,335</u>	<u>994,079</u>	<u>597,545</u>	<u>516,224</u>	<u>1,318,519</u>	<u>500,718</u>	<u>298,515</u>	<u>481,598</u>	<u>432,513</u>	<u>995,954</u>
<u>Total bills and securities</u>	<u>11,134,377</u>	<u>773,537</u>	<u>3,401,443</u>	<u>805,435</u>	<u>995,174</u>	<u>599,332</u>	<u>517,450</u>	<u>1,318,523</u>	<u>509,018</u>	<u>298,692</u>	<u>481,628</u>	<u>433,611</u>	<u>1,000,534</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	69,234	1,503	10,830	2,011	3,597	10,395	7,127	7,317	5,160	2,160	4,236	2,699	12,179
Uncollected items	1,639,868	138,102	339,617	87,515	151,723	117,925	113,301	236,239	84,337	41,747	109,204	57,111	163,047
Bank premises	38,287	2,671	9,622	4,624	4,223	2,943	1,657	2,865	2,068	1,283	2,737	971	2,623
Other assets	67,826	6,191	7,757	6,378	9,733	4,803	4,571	6,432	3,138	2,389	4,249	4,092	3,093
TOTAL ASSETS	33,117,714	1,972,232	9,182,387	2,047,173	2,791,134	1,845,478	1,609,131	5,512,392	1,313,336	730,121	1,339,741	1,041,891	3,632,698

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