

Released for publication
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Board of Governors
of the Federal Reserve System
June 11, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 10 member bank reserve balances decreased \$24,000,000. Reductions in member bank reserves arose from increases of \$35,000,000 in money in circulation and \$25,000,000 in Treasury cash, and a decrease of \$15,000,000 in Reserve Bank credit, offset in part by increases of \$2,000,000 in gold stock and \$4,000,000 in Treasury currency, and decreases of \$18,000,000 in Treasury deposits with Federal Reserve Banks and \$25,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 10 were estimated to be approximately \$2,780,000,000, unchanged for the week.

The principal change in holdings of bills and securities was an increase of \$36,000,000 in United States Government securities, bonds decreased \$7,000,000, notes increased \$17,000,000 and bills increased \$26,000,000.

Changes in member bank reserve balances and related items during the week and the year ended June 10, 1942, were as follows:

| | Increase or decrease since | June 10, 1942 | June 3, 1942 | June 11, 1941 |
|-------------------------------------------------------------------------|-------------------------------|------------------|-----------------|------------------|
| (In millions of dollars) | | | | |
| Bills discounted | | 6 | -- | + 4 |
| U. S. Government direct obligations | | 2,563 | + 38 | + 384 |
| U. S. Government guaranteed obligations | | 5 | - 2 | -- |
| Industrial advances (not including 14 million commitments - June 10) | | 11 | -- | + 2 |
| Other Reserve Bank credit | | .124 | - 50 | + 70 |
| Total Reserve Bank credit | | 2,708 | - 15 | + 459 |
| Gold stock | | 22,717 | + 2 | + 124 |
| Treasury currency | | 3,310 | + 4 | + 172 |
| Member bank reserve balances | | 12,629 | - 24 | - 683 |
| Money in circulation | | 12,176 | + 35 | + 2,783 |
| Treasury cash | | 2,213 | + 25 | - 27 |
| Treasury deposits with F. R. Banks | | 92 | - 18 | - 849 |
| Nonmember deposits and other F. R. accounts | | 1,626 | - 25 | - 468 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 10, 1942
(In thousands of dollars)

| <u>LIABILITIES</u> | | Total | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St. Louis | Minn. | Kans. | Cy. | Dallas | San Fran. |
|------------------------------------------------------|-------------------|------------------|------------------|------------------|------------------|---------------------|--------------------|------------------|----------------|----------------|----------------|----------------|------------------|---------|-----------|
| F. R. notes in actual circulation | | 9,194,716 | 700,615 | 2,307,300 | 655,458 | 878,222 | 496,962 | 352,564 | 1,904,895 | 360,203 | 228,696 | 299,932 | 156,827 | 853,042 | |
| Deposits: | | | | | | | | | | | | | | | |
| Member bank-reserve acct. | 12,623,910 | 597,129 | 5,352,070 | 697,487 | 983,988 | 490,321 | 356,771 | 1,767,273 | 397,668 | 193,966 | 394,498 | 318,455 | 1,073,784 | | |
| U.S.Treasurer-general acct. | 91,658 | 5,316 | 11,293 | 5,094 | 9,725 | 1,251 | 4,320 | 21,080 | 3,821 | 6,900 | 6,676 | 5,339 | 10,843 | | |
| Foreign | 978,308 | 21,633 | 512,378 | 74,168 | 71,078 | 33,994 | 27,040 | 94,255 | 23,178 | 16,997 | 22,405 | 22,405 | 58,777 | | |
| Other | 354,751 | 8,253 | 229,160 | 6,954 | 45,345 | 6,958 | 2,344 | 2,590 | 10,565 | 8,321 | 3,137 | 2,432 | 28,692 | | |
| Total deposits | 14,053,627 | 632,331 | 6,104,901 | 783,703 | 1,110,136 | 533,024 | 390,475 | 1,885,198 | 435,232 | 231,184 | 426,716 | 348,631 | 1,172,096 | | |
| Deferred availability items | 905,326 | 80,352 | 188,613 | 61,687 | 109,833 | 76,146 | 39,829 | 136,140 | 49,732 | 20,349 | 39,252 | 37,937 | 65,451 | | |
| Other liabilities including accrued dividends | | 8,671 | 680 | 1,717 | 3,033 | 619 | 452 | 284 | 702 | 194 | 161 | 201 | 239 | 339 | |
| TOTAL LIABILITIES | 24,162,340 | 1,413,978 | 8,602,536 | 1,503,861 | 2,098,310 | 1,106,584 | 783,152 | 3,926,935 | 845,361 | 480,390 | 766,101 | 543,634 | 2,090,978 | | |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | | | |
| Capital paid in | 144,678 | 9,427 | 53,436 | 11,791 | 14,800 | 5,816 | 4,962 | 15,886 | 4,482 | 3,058 | 4,664 | 4,423 | 11,928 | | |
| Surplus (Section 7) | 157,502 | 10,949 | 56,651 | 15,171 | 14,346 | 5,236 | 5,725 | 22,925 | 4,966 | 3,152 | 3,613 | 3,976 | 10,792 | | |
| Surplus (Section 13b) | 26,781 | 2,874 | 7,070 | 4,393 | 1,007 | 3,244 | 713 | 1,429 | 530 | 1,000 | 1,137 | 1,263 | 2,121 | | |
| Other capital accounts | 48,416 | 2,560 | 13,422 | 3,201 | 4,747 | 2,017 | 2,411 | 8,465 | 1,946 | 2,600 | 2,113 | 1,943 | 2,991 | | |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 24,539,717 | 1,439,768 | 8,733,115 | 1,538,437 | 2,133,710 | 1,122,897 | 796,963 | 3,975,640 | 857,285 | 490,200 | 777,623 | 555,244 | 2,118,310 | | |
| Commitments to make industrial advances | | 13,677 | 956 | 459 | 840 | 787 | 2,162 | 673 | 2,074 | 2,288 | -- | 326 | -- | 3,112 | |
| F. R. notes outstanding | 9,623,593 | 727,255 | 2,425,881 | 630,281 | 910,756 | 532,409 | 375,332 | 1,946,945 | 381,153 | 235,153 | 312,685 | 170,787 | 924,953 | | |
| Collateral for F.R.notes held by F.R.Agents: | | | | | | | | | | | | | | | |
| Gold certificates | 9,731,000 | 740,000 | 2,435,000 | 690,000 | 915,000 | 550,000 | 380,000 | 1,960,000 | 390,000 | 236,000 | 320,000 | 176,000 | 939,000 | | |
| Eligible paper | 5,131 | 600 | 3,465 | 645 | -- | -- | -- | -- | 380 | -- | 41 | -- | -- | | |
| <u>MATURITY DISTRIBUTION OF BILLS AND SECURITIES</u> | | | | | | | | | | | | | | | |
| | 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 | 5,916 | 4,994 | 198 | 157 | 563 | 2 | 2 | -- | -- | -- | | | | | |
| Industrial advances | 10,537 | 5,127 | 741 | 740 | 115 | 626 | 704 | 1,424 | 1,060 | -- | | | | | |
| U. S. Government securities, direct and guaranteed | 2,567,544 | 37,826 | -- | 100,575 | 69,778 | 109,846 | 70,100 | 313,175 | 390,000 | 1,476,244 | | | | | |

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

| | June 10, 1942 | June 3, 1942 | Increase or decrease since June 11, 1941 |
|------------------------------------------------------------------------|------------------|-----------------|---------------------------------------------------|
| A S S E T S | | | |
| Gold certificates on hand and due from U. S. Treasury | 20,517,629 | + 1,499 | + 203,898 |
| Redemption fund - F. R. notes | 14,442 | - 597 | + 3,497 |
| Other cash | <u>274,925</u> | <u>+ 6,832</u> | <u>- 14,085</u> |
| Total reserves | 20,806,996 | + 7,734 | + 193,310 |
| Bills discounted: | | | |
| Secured by U. S. Gov't obligations, | | | |
| direct and guaranteed | 4,979 | + 193 | + 3,621 |
| Other bills discounted | <u>957</u> | <u>- 153</u> | <u>+ 318</u> |
| Total bills discounted | 5,916 | + 40 | + 3,939 |
| Industrial advances | 10,537 | - 398 | + 1,763 |
| U. S. Government securities, direct and guaranteed: | | | |
| Bonds | 1,602,944 | - 6,988 | + 239,144 |
| Notes | 712,775 | + 17,100 | - 107,525 |
| Certificates | 32,092 | -- | + 32,092 |
| Bills | <u>219,733</u> | <u>+ 25,344</u> | <u>+ 219,733</u> |
| Total U. S. Government securities, direct and guaranteed | 2,567,544 | + 35,456 | + 383,444 |
| Total bills and securities | 2,583,997 | + 35,098 | + 389,146 |
| Due from foreign banks | 47 | -- | -- |
| F. R. notes of other banks | 26,430 | + 216 | - 395 |
| Uncollected items | 1,028,985 | - 133,764 | + 139,918 |
| Bank premises | 40,517 | -- | + 482 |
| Other assets | <u>52,745</u> | <u>+ 3,258</u> | <u>- 1,054</u> |
| TOTAL ASSETS | 24,539,717 | - 87,458 | + 721,407 |
| L I A B I L I T I E S | | | |
| F. R. notes in actual circulation | 9,194,716 | + 60,479 | + 2,652,541 |
| Deposits: | | | |
| Member bank - reserve account | 12,628,910 | - 24,183 | - 683,279 |
| U. S. Treasurer - general account | 91,658 | - 18,210 | - 849,315 |
| Foreign | 978,308 | + 35,753 | - 248,218 |
| Other | <u>354,751</u> | <u>- 60,805</u> | <u>- 227,355</u> |
| Total deposits | 14,053,627 | - 67,445 | - 2,008,167 |
| Deferred availability items | 905,326 | - 83,801 | + 70,121 |
| Other liabilities including accrued dividends | <u>3,671</u> | <u>+ 3,095</u> | <u>+ 1,538</u> |
| TOTAL LIABILITIES | 24,162,340 | - 87,672 | + 716,033 |
| C A P I T A L A C C O U N T S | | | |
| Capital paid in | 144,678 | + 3 | + 4,347 |
| Surplus (Section 7) | 157,502 | -- | + 437 |
| Surplus (Section 13b) | 26,781 | -- | 4 |
| Other capital accounts | <u>48,416</u> | <u>+ 211</u> | <u>+ 594</u> |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 24,539,717 | - 87,458 | + 721,407 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 89.5% | + .1% | - 1.7% |
| Commitments to make industrial advances | 13,677 | + 34 | + 2,048 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 10, 1942
(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 | 20,517,629 | 1,115,002 | 7,701,651 | 1,236,620 | 1,721,538 | 866,804 | 609,097 | 3,436,366 | 666,152 | 377,379 | 608,386 | 398,939 | 1,779,695 |
| Redemption fund - F.R.notes | 14,442 | 2,931 | 1,248 | 294 | 1,140 | 1,661 | 853 | 1,286 | 197 | 191 | 366 | 798 | 3,477 |
| Other cash | 274,925 | 22,499 | 69,998 | 15,626 | 22,463 | 11,723 | 17,816 | 45,812 | 13,247 | 5,703 | 11,450 | 11,989 | 26,599 |
| <u>Total reserves</u> | <u>20,806,996</u> | <u>1,140,432</u> | <u>7,772,897</u> | <u>1,252,540</u> | <u>1,745,141</u> | <u>880,188</u> | <u>627,766</u> | <u>3,483,464</u> | <u>679,596</u> | <u>383,273</u> | <u>620,202</u> | <u>411,726</u> | <u>1,809,771</u> |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations, | | | | | | | | | | | | | |
| direct and guaranteed | 4,979 | 600 | 3,245 | 645 | 20 | -- | -- | 10 | 380 | -- | 15 | 14 | 50 |
| Other bills discounted | 937 | -- | 432 | 48 | 75 | 22 | 18 | 76 | 15 | 11 | 40 | 162 | 38 |
| <u>Total bills discounted</u> | <u>5,916</u> | <u>600</u> | <u>3,677</u> | <u>693</u> | <u>95</u> | <u>22</u> | <u>18</u> | <u>86</u> | <u>395</u> | <u>11</u> | <u>55</u> | <u>176</u> | <u>88</u> |
| Industrial advances | 10,537 | 975 | 1,054 | 5,342 | 247 | 622 | 1,002 | 318 | 8 | 604 | 59 | 210 | 96 |
| U. S. Government securities, direct and guaranteed: | | | | | | | | | | | | | |
| Bonds | 1,602,944 | 119,352 | 442,821 | 127,373 | 163,053 | 95,209 | 68,490 | 197,369 | 75,032 | 47,700 | 67,228 | 61,622 | 137,690 |
| Notes | 712,775 | 53,073 | 196,907 | 56,640 | 72,506 | 42,336 | 30,456 | 87,762 | 33,366 | 21,210 | 29,894 | 27,400 | 61,225 |
| Certificates | 32,092 | 2,389 | 8,866 | 2,550 | 3,265 | 1,906 | 1,371 | 3,951 | 1,502 | 955 | 1,346 | 1,234 | 2,757 |
| Bills | 219,733 | 16,361 | 60,702 | 17,460 | 22,352 | 13,051 | 9,389 | 27,056 | 10,285 | 6,539 | 9,216 | 8,447 | 18,375 |
| <u>Total U. S. Gov't securities,</u> <u> direct and guaranteed</u> | <u>2,567,544</u> | <u>191,175</u> | <u>709,296</u> | <u>204,023</u> | <u>261,181</u> | <u>152,502</u> | <u>109,706</u> | <u>316,138</u> | <u>120,185</u> | <u>76,404</u> | <u>107,684</u> | <u>98,703</u> | <u>220,547</u> |
| Total bills and securities | 2,583,997 | 192,750 | 714,027 | 210,058 | 261,523 | 153,146 | 110,726 | 316,542 | 120,588 | 77,019 | 107,798 | 99,089 | 220,731 |
| Due from foreign banks | 47 | 3 | 13 | 5 | 4 | 2 | 2 | 6 | 1 | * | 1 | 1 | 4 |
| F. R. notes of other banks | 26,430 | 659 | 3,235 | 1,649 | 2,170 | 2,340 | 3,507 | 3,580 | 2,425 | 1,089 | 1,923 | 902 | 2,951 |
| Uncollected items | 1,028,985 | 99,776 | 218,874 | 62,881 | 114,882 | 80,938 | 50,960 | 163,239 | 50,359 | 25,952 | 42,774 | 40,564 | 77,786 |
| Bank premises | 40,517 | 2,754 | 10,415 | 4,813 | 4,392 | 3,082 | 1,961 | 2,956 | 2,135 | 1,326 | 2,843 | 1,105 | 2,735 |
| Other assets | 52,745 | 3,414 | 13,649 | 6,491 | 5,598 | 3,201 | 2,041 | 5,853 | 2,181 | 1,541 | 2,087 | 1,857 | 4,832 |
| TOTAL ASSETS | 24,539,717 | 1,439,788 | 8,733,115 | 1,538,437 | 2,133,710 | 1,122,897 | 796,963 | 3,975,640 | 857,285 | 490,200 | 777,528 | 555,244 | 2,113,810 |

*Less than \$500.