

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 10;
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Board of Governors
of the Federal Reserve System
July 9, 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 8 member bank reserve balances increased \$54,000,000. Additions to member bank reserves arose from an increase of \$196,000,000 in Reserve Bank credit, and a decrease of \$5,000,000 in Treasury cash, offset in part by increases of \$73,000,000 in money in circulation, \$63,000,000 in Treasury deposits with Federal Reserve Banks, and \$12,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on July 8 were estimated to be approximately \$2,320,000,000, an increase of \$60,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$181,000,000 in United States Government securities, bonds increased \$19,000,000, certificates \$30,000,000, and bills \$132,000,000.

Changes in member bank reserve balances and related items during the week and the year ended July 8, 1942, were as follows:

		Increase or decrease since		
	July 8, 1942	July 1, 1942	July 9, 1941	
		(In millions of dollars)		
Bills discounted	3	--	--	
U. S. Government direct obligations	2,904	+ 181	+ 725	
U. S. Government guaranteed obligations	5	--	--	
Industrial advances (not including 13 million commitments - July 8)	11	--	+ 2	
Other Reserve Bank credit	146	+ 15	+ 94	
Total Reserve Bank credit	3,069	+ 196	+ 820	
Gold stock	22,740	+ 1	+ 100	
Treasury currency	3,315	+ 1	+ 163	
Member bank reserve balances	12,246	+ 54	- 725	
Money in circulation	12,439	+ 73	+ 2,794	
Treasury cash	2,190	- 5	- 101	
Treasury deposits with F. R. Banks	543	+ 63	- 491	
Nonmember deposits and other F.R. accounts	1,650	+ 12	- 395	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 8, 1942
(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 cir- culation	9,479,922	711,856	2,360,153	674,743	906,813	522,154	367,535	1,952,178	373,375	234,689	312,762	167,157	896,507
Deposits:													
Member bank-reserve acct.	12,246,368	600,665	5,097,794	691,551	871,444	496,722	353,817	1,820,896	353,811	196,033	388,418	329,617	1,045,600
U.S.Treasurer-general acct.	547,783	39,511	207,572	32,223	43,833	24,188	20,479	55,869	33,955	24,600	16,855	25,559	23,139
Foreign	872,227	26,568	464,336	63,642	60,991	29,169	23,203	80,879	19,888	14,585	19,225	19,225	50,516
Other	481,156	14,647	327,403	10,559	54,759	7,241	3,046	2,986	12,795	9,865	3,270	1,879	32,706
Total deposits	14,147,534	681,391	6,097,105	797,975	1,031,027	557,320	400,545	1,960,630	420,449	245,083	427,768	376,280	1,151,961
Deferred availability items	958,594	94,839	192,327	74,350	109,784	82,818	40,251	153,115	53,139	22,065	43,760	34,064	58,082
Other liabilities including accrued dividends	2,440	435	386	142	244	283	163	303	69	97	105	117	96
TOTAL LIABILITIES	24,588,490	1,488,521	8,649,971	1,547,210	2,047,868	1,162,575	808,494	4,066,226	847,032	501,934	784,395	577,618	2,106,646
CAPITAL ACCOUNTS													
Capital paid in	144,987	9,438	53,447	11,785	14,813	5,823	5,115	15,939	4,489	3,060	4,674	4,436	11,963
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	1,097	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	48,663	2,544	13,597	3,238	4,766	1,984	2,399	8,518	1,972	2,605	2,087	1,944	3,014
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	24,966,428	1,514,326	8,780,736	1,581,797	2,082,805	1,178,862	822,446	4,115,037	858,989	511,751	795,906	589,237	2,134,536
Commitments to make industrial advances	17,689	756	428	1,484	755	1,875	731	2,101	2,287	--	3,324	--	3,948
F. R. notes outstanding	9,916,387	746,563	2,467,852	699,438	939,219	556,193	394,680	2,000,154	400,243	239,932	324,049	182,065	965,999
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	10,057,500	760,000	2,475,000	715,000	945,000	575,000	415,000	2,020,000	410,000	241,000	325,000	187,500	989,000
Eligible paper	1,752	65	890	350	--	75	--	--	345	--	27	--	--
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	3,324	1,582	120	607	1,015	--	--	--	--	--			
Industrial advances	10,598	5,534	908	101	171	792	675	1,443	974	--			
U.S.Government securities, direct and guaranteed	2,908,674	74,371	49,754	106,913	230,676	147,865	176,700	287,175	353,500	1,431,720			

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

	Increase or decrease since		
	July 3, 1942	July 1, 1942	July 9, 1941
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,550,626	- 1	+240,095
Redemption fund - F. R. notes	14,017	- 1,025	+ 3,464
Other cash	260,907	+ 1,660	+ 8,628
<u>Total reserves</u>	<u>20,325,550</u>	<u>+ 634</u>	<u>+252,187</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,760	- 20	- 108
Other bills discounted	1,564	+ 1	+ 75
<u>Total bills discounted</u>	<u>3,324</u>	<u>- 19</u>	<u>- 33</u>
Industrial advances	10,598	+ 48	+ 1,246
U. S. Government securities, direct and guaranteed:			
Bonds	1,633,820	+19,139	+275,020
Notes	717,275	--	-103,025
Certificates	102,252	+29,500	+102,252
Bills	450,327	+131,597	+450,327
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,903,674</u>	<u>+180,236</u>	<u>+724,574</u>
<u>Total bills and securities</u>	<u>2,922,596</u>	<u>+180,265</u>	<u>+725,787</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	29,342	+ 3,510	- 161
Uncollected items	1,104,961	-40,287	+209,370
Bank premises	40,447	+ 22	+ 272
Other assets	43,485	+ 847	- 1,798
<u>TOTAL ASSETS</u>	<u>24,966,428</u>	<u>+144,991</u>	<u>+1,185,657</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	9,479,922	+ 70,780	+2,632,798
Deposits:			
Member bank - reserve account	12,246,363	+ 54,815	- 724,709
U. S. Treasurer - general account	547,783	+ 62,419	- 490,762
Foreign	872,227	- 13,802	- 319,348
Other	481,156	+ 25,755	- 83,325
<u>Total deposits</u>	<u>14,147,534</u>	<u>+129,187</u>	<u>-1,613,144</u>
Deferred availability items	958,594	- 55,757	+ 115,230
Other liabilities including accrued dividends	2,440	+ 564	+ 211
<u>TOTAL LIABILITIES</u>	<u>24,588,490</u>	<u>+144,774</u>	<u>+1,180,095</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	144,987	+ 103	+ 4,409
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	43,668	+ 114	+ 720
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,966,428</u>	<u>+144,991</u>	<u>+1,185,657</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	83.1%	+ .8%	- 3.1%
Commitments to make industrial advances	17,689	+ 589	+ 5,257

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 8, 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	20,550,626	1,152,981	7,635,276	1,260,765	1,659,857	887,734	620,538	3,520,410	636,723	396,345	605,840	422,812	1,750,837	
Redemption fund--F.R.notes	14,017	2,743	1,427	1,032	922	1,094	715	1,016	733	162	317	749	3,107	
Other cash	260,907	20,970	62,743	14,460	20,200	13,123	17,310	44,136	13,319	5,940	11,744	12,215	24,747	
<u>Total reserves</u>	<u>20,825,550</u>	<u>1,176,694</u>	<u>7,699,446</u>	<u>1,276,257</u>	<u>1,680,979</u>	<u>901,951</u>	<u>638,563</u>	<u>3,565,562</u>	<u>650,775</u>	<u>402,947</u>	<u>617,909</u>	<u>435,776</u>	<u>1,778,691</u>	
Bills discounted:														
Secured by U.S. Gov't obligations,														
direct and guaranteed	1,760	65	875	350	--	75	--	--	345	--	--	--	50	
Other bills discounted	1,564	--	653	144	158	66	53	183	45	33	71	44	114	
<u>Total bills discounted</u>	<u>3,324</u>	<u>65</u>	<u>1,528</u>	<u>494</u>	<u>158</u>	<u>141</u>	<u>53</u>	<u>183</u>	<u>390</u>	<u>33</u>	<u>71</u>	<u>44</u>	<u>164</u>	
Industrial advances	10,598	1,171	1,046	5,385	251	592	1,065	285	8	455	56	208	76	
U. S. Government securities,														
direct and guaranteed:														
Bonds	1,638,820	116,035	453,420	119,274	150,960	101,312	71,149	213,973	82,744	42,885	71,224	63,473	152,371	
Notes	717,275	50,787	198,452	52,202	66,072	44,341	31,141	93,651	36,215	18,769	31,175	27,781	66,689	
Certificates	102,252	7,240	28,291	7,442	9,419	6,321	4,439	13,350	5,163	2,676	4,444	3,960	9,507	
Bills	450,327	31,885	124,594	32,775	41,482	27,839	19,551	58,797	22,737	11,784	19,572	17,442	41,869	
<u>Total U. S. Gov't securities,</u>	<u>direct and guaranteed</u>	<u>2,908,674</u>	<u>205,947</u>	<u>804,757</u>	<u>211,693</u>	<u>267,933</u>	<u>179,813</u>	<u>126,280</u>	<u>379,771</u>	<u>146,859</u>	<u>76,114</u>	<u>126,415</u>	<u>112,656</u>	<u>270,436</u>
<u>Total bills and securities</u>	<u>2,922,596</u>	<u>207,183</u>	<u>807,331</u>	<u>217,572</u>	<u>268,342</u>	<u>180,546</u>	<u>127,398</u>	<u>380,239</u>	<u>147,257</u>	<u>76,602</u>	<u>126,542</u>	<u>112,908</u>	<u>270,676</u>	
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4	
F.R. notes of other banks	29,342	692	3,364	1,624	1,847	1,927	3,283	3,887	2,709	1,611	3,221	988	4,189	
Uncollected items	1,104,961	124,257	248,344	78,355	122,702	88,539	49,435	157,127	54,131	23,115	43,476	36,863	73,617	
Bank premises	40,447	2,750	10,397	4,802	4,383	3,066	1,957	2,972	2,132	1,324	2,837	1,098	2,729	
Other assets	43,485	2,747	11,836	3,182	4,548	2,831	1,808	5,244	1,934	1,152	1,920	1,603	4,630	
TOTAL ASSETS	24,966,428	1,514,326	8,780,736	1,581,797	2,082,805	1,178,862	822,446	4,115,037	858,989	511,751	795,906	589,237	2,134,536	

*Less than \$500.