

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, May 21;
 not earlier.

Board of Governors
 of the Federal Reserve System
 May 20, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 19 member bank reserve balances increased \$77,000,000. Additions to member bank reserves arose from a decrease of \$251,000,000 in Treasury deposits with Federal Reserve Banks and an increase of \$18,000,000 in Treasury currency, offset in part by a decrease of \$92,000,000 in Reserve Bank credit and increases of \$54,000,000 in money in circulation, \$12,000,000 in Treasury cash and \$36,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 19 were estimated to be approximately \$1,640,000,000, a decrease of \$90,000,000 for the week.

There was a decrease of \$134,000,000 in holdings of United States Government securities. Bonds decreased \$41,000,000, notes \$13,000,000 and bills \$80,000,000.

Changes in member bank reserve balances and related items during the week and the year ended May 19, 1943, were as follows:

	Increase or decrease since		
	May 19, 1943	May 12, 1943	May 20, 1942
(In millions of dollars)			
Bills discounted	10	- 15	+ 5
U. S. Government direct obligations	5,984	- 134	+3,543
U. S. Government guaranteed obligations	54	--	+ 50
Industrial advances (not including 13 million commitments - May 19)	13	--	+ 2
Other Reserve Bank credit	373	+ 58	+ 256
Total Reserve Bank credit	5,434	- 92	+3,856
Gold stock	22,455	+ 1	- 254
Treasury currency	4,051	+ 18	+ 752
Member bank reserve balances	11,882	+ 77	- 604
Money in circulation	16,795	+ 54	+4,907
Treasury cash	2,264	+ 12	+ 76
Treasury deposits with F.R. Banks	379	- 251	+ 75
Nonmember deposits and other F.R. accounts	1,620	+ 36	- 100

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 19, 1943

(In thousands of dollars)

L I A B I L I T I E S	Total	Boston	New York	Phila.	Cleve.	Kich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.
F. R. notes in actual circulation	13,254,742	956,964	2,920,097	936,998	1,213,697	851,221	661,634	2,616,833	558,596	332,811	471,038	292,497	1,442,356
Deposits:													
Member bank-reserve acct.	11,882,033	592,613	3,966,489	637,465	1,052,934	492,015	463,725	1,782,994	396,582	245,727	518,566	463,722	1,269,201
U.S. Treasurer-general acct.	379,051	26,563	76,321	15,571	26,275	24,505	31,052	41,433	26,583	15,440	22,927	21,524	50,757
Foreign	929,595	28,990	1,438,375	76,589	74,170	34,666	28,217	98,356	24,186	17,736	22,574	24,186	51,550
Other	377,860	5,624	267,788	11,004	12,589	11,233	1,895	2,313	13,799	10,411	3,489	3,267	33,848
Total deposits	13,568,539	653,790	4,748,973	740,729	1,165,968	562,419	524,889	1,925,696	461,150	289,314	567,556	512,699	1,415,356
Deferred availability items	1,249,164	104,645	247,870	88,238	137,504	99,126	73,278	170,346	61,502	21,973	63,809	52,666	123,207
Other liabilities including accrued dividends													
TOTAL LIABILITIES	28,079,379	1716,164	7,918,881	1766,552	2,517,784	1513,249	1265,034	4,713,654	1081,530	644,288	1102,841	858,063	2,981,339
Capital paid in	147,371	9,520	53,905	11,679	15,310	5,961	5,285	16,471	4,630	3,178	4,799	4,495	12,138
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	1,425	530	1,000	1,137	1,307	2,121
Other capital accounts	82,203	5,052	23,183	5,844	7,824	4,036	3,668	12,683	3,661	3,524	3,686	3,141	5,901
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,496,193	1744,770	3,061,040	1804,138	2,556,692	1531,726	1280,429	4,767,162	1095,317	655,211	1116,076	871,089	3,012,543
Commitments to make industrial advances	13,045	717	10	1,986	435	1,175	102	--	1,824	--	3,030	--	3,756
F. R. notes outstanding	13,792,909	1001,600	3,018,533	964,830	1,253,523	385,549	711,917	2,663,109	594,157	339,823	489,526	329,040	1,541,247
Collateral for F.R. notes held by F.R. agents:													
Gold certificates	13,378,000	966,000	3,040,000	875,000	1,260,000	777,000	660,000	2,700,000	370,000	340,000	420,000	336,000	1,564,000
Eligible paper	8,738	3,165	4,953	515	--	50	--	--	50	--	50	--	--
U.S. Gov't securities	590,000	50,000	--	100,000	--	125,000	60,000	--	250,000	--	5,000	--	--
<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	10,083	5,113	3,955	740	275	--	--	--	--	--	--	--	--
Industrial advances	13,047	10,389	35	221	654	351	579	658	156	--	--	--	--
U. S. Government securities, direct and guaranteed	6,037,689	272,055	445,795	1,009,238	806,103	502,530	570,100	336,000	300,321	1,215,546			

1/ after deducting \$486,390,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, May 21, 1943; not earlier.

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

	Increase or decrease since		
	May 19, 1943	May 12, 1943	May 20, 1942
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	20,234,915	+ 3	- 273,494
Redemption fund - F. R. notes	44,846	- 2,104	+ 29,644
Other cash	<u>365,092</u>	<u>+ 10,251</u>	<u>+ 66,320</u>
<u>Total reserves</u>	<u>20,644,853</u>	<u>+ 8,150</u>	<u>- 177,530</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	10,083	- 15,087	+ 5,118
Other bills discounted	--	--	- 283
<u>Total bills discounted</u>	<u>10,083</u>	<u>- 15,087</u>	<u>+ 4,835</u>
Industrial advances	13,047	- 236	+ 2,335
U. S. Government securities, direct and guaranteed:			
Bonds	1,821,057	- 40,500	+ 214,165
Notes	956,800	- 12,800	+ 264,300
Certificates	1,099,200	--	+ 1,083,550
Bills	<u>2,160,621</u>	<u>- 81,364</u>	<u>+ 2,030,362</u>
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>6,037,683</u>	<u>- 134,764</u>	<u>+ 3,592,377</u>
<u>Total bills and securities</u>	<u>6,060,313</u>	<u>- 150,137</u>	<u>+ 3,600,047</u>
Due from foreign banks	137	--	+ 90
F. R. notes of other banks	57,039	- 447	+ 31,134
Uncollected items	1,622,501	+ 94,737	+ 490,662
Bank premises	38,916	--	- 1,647
Other assets	<u>71,879</u>	<u>- 7</u>	<u>+ 23,463</u>
TOTAL ASSETS	28,496,193	- 47,644	+ 3,966,219
L I A B I L I T I E S			
F. R. notes in actual circulation	13,254,742	+ 54,241	+ 4,333,455
Deposits:			
Member bank-reserve account	11,382,033	+ 76,704	- 603,981
U. S. Treasurer-general account	379,051	- 251,153	+ 75,044
Foreign	929,595	+ 27,276	- 20,299
Other	<u>377,860</u>	<u>+ 3,160</u>	<u>- 98,897</u>
<u>Total deposits</u>	<u>13,563,539</u>	<u>- 139,023</u>	<u>- 648,133</u>
Deferred availability items	1,249,154	+ 36,024	+ 234,601
Other liabilities including accrued dividends	<u>6,934</u>	<u>- 137</u>	<u>+ 1,371</u>
TOTAL LIABILITIES	28,079,379	- 48,895	+ 3,926,294
C A P I T A L A C C O U N T S			
Capital paid in	147,371	+ 300	+ 2,697
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	<u>82,203</u>	<u>+ 951</u>	<u>+ 34,271</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,496,193	- 47,644	+ 3,966,219
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	+ .3%	- 13.0%
Commitments to make industrial advances	13,045	+ 153	- 373

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 19, 1943
(In thousands of dollars)

A S S E T S

	Total	Boston	New York	Phil.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
Gold certificates on hand and due														
from U. S. Treasury	20,234,915	1180,611	5,693,729	1269,908	1,851,478	1049,763	905,283	3,654,494	566,345	456,601	758,404	596,007	2,249,292	
Redemption fund - F.R. notes	44,846	2,948	1,626	5,348	283	6,959	2,752	998	15,739	281	523	579	6,810	
Other cash	365,092	32,393	88,161	24,532	36,599	33,976	16,367	40,664	13,696	8,341	19,256	11,095	39,962	
<u>Total reserves</u>	<u>20,644,853</u>	<u>1215,952</u>	<u>5,786,516</u>	<u>1299,833</u>	<u>1,883,360</u>	<u>1090,698</u>	<u>924,402</u>	<u>3,696,156</u>	<u>595,780</u>	<u>465,223</u>	<u>778,183</u>	<u>607,681</u>	<u>2,296,064</u>	
Bills discounted:														
Secured by U.S. Gov't obligations,														
direct and guaranteed	10,083	3,165	4,958	515	40	50	500	500	50	--	50	225	30	
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--	
<u>Total bills discounted</u>	<u>10,083</u>	<u>3,165</u>	<u>4,958</u>	<u>515</u>	<u>40</u>	<u>50</u>	<u>500</u>	<u>500</u>	<u>50</u>	<u>--</u>	<u>50</u>	<u>225</u>	<u>30</u>	
Industrial advances	13,047	1,747	605	4,818	893	439	291	69	--	49	42	19	4,025	
U. S. Government securities, direct and guaranteed:														
Bonds	1,821,067	132,765	452,224	137,602	174,648	113,986	93,067	238,472	86,661	54,353	37,027	72,534	177,678	
Notes	956,800	69,755	237,603	72,299	91,759	59,838	48,897	125,296	45,534	23,559	45,722	38,134	93,354	
Certificates	1,099,200	80,137	272,963	83,056	105,413	63,802	56,176	143,942	52,309	32,808	52,530	43,812	107,247	
Bills	2,160,621	89,255	906,110	101,869	94,545	75,730	50,623	312,018	233,953	37,471	53,199	38,327	167,521	
<u>Total U. S. Gov't securities,</u> <u> direct and guaranteed</u>	<u>6,037,688</u>	<u>371,912</u>	<u>1,363,900</u>	<u>394,326</u>	<u>466,370</u>	<u>318,406</u>	<u>248,763</u>	<u>819,728</u>	<u>418,457</u>	<u>153,191</u>	<u>238,473</u>	<u>192,857</u>	<u>545,300</u>	
Total bills and securities	6,060,818	376,824	1,874,463	400,159	467,303	318,945	249,554	820,297	418,507	153,240	238,570	193,101	549,855	
Due from foreign banks	137	3	1/ 106	5	4	2	2	6	1	*	1	1	4	
F. R. notes of other banks	57,089	1,238	9,072	2,038	3,067	5,085	5,058	6,153	4,503	1,762	7,400	2,606	9,027	
Uncollected items	1,622,501	143,316	363,670	92,468	185,313	109,361	96,155	232,418	71,094	31,343	35,765	63,500	148,093	
Bank premises	38,916	2,703	9,750	4,708	4,289	3,024	1,681	2,896	2,095	1,300	2,778	1,026	2,666	
Other assets	71,879	4,734	17,461	4,922	8,356	4,611	3,577	9,236	3,337	2,343	3,379	3,094	6,829	
<u>TOTAL ASSETS</u>	<u>28,496,193</u>	<u>1744,770</u>	<u>8,061,040</u>	<u>1804,138</u>	<u>2,556,692</u>	<u>1531,726</u>	<u>1280,429</u>	<u>4,767,162</u>	<u>1095,317</u>	<u>655,211</u>	<u>1116,076</u>	<u>871,089</u>	<u>3,012,543</u>	

*Less than \$500. 1/ After deducting \$29,000 participations of other Federal Reserve Banks.