

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 28;
not earlier.

Board of Governors
of the Federal Reserve System
May 27, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 26 member bank reserve balances decreased \$44,000,000. Reductions in member bank reserves arose from increases of \$107,000,000 in money in circulation, \$17,000,000 in nonmember deposits and other Federal Reserve accounts, ^{and} \$5,000,000 in Treasury cash and a decrease of \$30,000,000 in gold stock, offset in part by increases of \$59,000,000 in Reserve Bank credit, \$21,000,000 in Treasury currency, and a decrease of \$34,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on May 26 were estimated to be approximately \$1,500,000,000, a decrease of \$140,000,000 for the week.

There was an increase of \$143,000,000 in holdings of United States Government securities. Bills increased \$203,000,000, while bonds decreased \$52,000,000 and notes \$8,000,000.

Changes in member bank reserve balances and related items during the week and the year ended May 26, 1943, were as follows:

		Increase or decrease since		
	May 26, 1943	May 19, 1943	May 27, 1942	
(In millions of dollars)				
Bills discounted	21	+ 11	+ 15	
U. S. Government direct obligations	6,127	+ 143	+3,645	
U. S. Government guaranteed obligations	54	--	+ 47	
Industrial advances(not including 13 million commitments - May 26)	13	--	+ 2	
Other Reserve Bank credit	278	- 95	+ 200	
Total Reserve Bank credit	6,493	+ 59	+3,909	
Gold stock	22,425	- 30	- 287	
Treasury currency	4,072	+ 21	+ 770	
Member bank reserve balances	11,838	- 44	- 629	
Money in circulation	16,902	+ 107	+4,931	
Treasury cash	2,267	+ 3	+ 70	
Treasury deposits with F. R. Banks	345	- 34	+ 106	
Nonmember deposits and other F.R. accounts	1,637	+ 17	- 86	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 26, 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	13,355,968	963,867	2,944,654	944,923	1,224,316	857,228	663,349	2,640,789	561,223	333,975	473,273	293,908	1,454,453
Deposits:													
Member bank-reserve acct.	11,333,425	613,508	3,931,123	628,057	1,030,062	505,779	475,709	1,768,322	432,994	238,606	526,407	463,638	1,223,720
U.S.Treasurer-general acct.	344,899	6,112	95,606	12,929	32,740	21,717	19,525	35,611	28,730	17,876	11,558	14,930	47,565
Foreign	958,616	29,274	1,451,773	79,165	76,665	35,333	29,166	101,665	24,999	18,333	23,333	24,999	63,611
Other	363,933	4,871	258,195	8,161	10,244	9,797	4,088	2,916	12,731	10,064	3,763	2,332	36,771
Total deposits	13,506,073	653,765	4,736,697	728,312	1,149,711	573,126	528,488	1,909,014	499,454	284,879	565,061	505,899	1,371,667
Deferred availability items	1,146,256	97,168	235,459	68,199	127,817	87,729	64,050	161,014	53,640	24,038	62,684	40,848	123,610
Other liabilities including accrued dividends	8,004	808	1,915	1,196	665	514	275	904	291	161	311	537	427
TOTAL LIABILITIES	28,016,301	1715,608	7,918,725	1742,630	2,502,509	1518,597	1256,162	4,711,721	1114,613	643,053	1101,329	841,192	2,950,162
Capital paid in	147,380	9,520	53,909	11,679	15,313	5,961	5,285	16,473	4,629	3,178	4,800	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	1,429	530	1,000	1,137	1,307	2,121
Other capital accounts	83,300	5,169	23,479	5,918	7,914	4,095	3,709	12,801	3,739	3,555	3,763	3,175	5,983
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,434,221	1744,331	8,061,184	1780,290	2,541,510	1537,133	1271,598	4,765,349	1128,477	654,007	1114,642	854,252	2,981,448
Commitments to make industrial advances	12,885	717	10	2,007	350	1,207	78	--	1,824	--	3,030	--	3,662
F. R. notes outstanding	13,903,006	999,605	3,047,485	972,071	1,258,712	892,275	728,184	2,684,488	595,401	340,462	492,699	333,030	1,558,594
Collateral for F.R.notes held by F.R.Agents:													
Gold certificates	13,423,000	966,000	3,060,000	875,000	1,270,000	787,000	675,000	2,730,000	300,000	345,000	490,000	341,000	1,584,000
Eligible paper	20,088	1,165	10,418	4,580	--	125	--	--	3,550	200	50	--	--
U. S. Gov't securities	747,591	50,000	--	100,000	--	125,000	60,000	--	407,591	--	5,000	--	--

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	21,383	19,293	1,775	40	275	--	--	--	--	--
Industrial advances	13,051	10,356	33	218	629	377	634	650	154	--
U. S. Government securities, direct and guaranteed	6,180,583	174,476	617,108	1,016,632	904,847	526,122	567,200	335,000	886,221	1,152,977

1/ After deducting \$501,963,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, May 28, 1943; not earlier.

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

		Increase or decrease since	
	May 26, 1943	May 19, 1943	May 27, 1942
A S S E T S			
Gold certificates on hand and due from U.S. Treasury	20,205,417	- 29,498	- 301,214
Redemption fund - F. R. notes	52,835	+ 7,989	+ 36,745
Other cash	370,297	+ 5,205	+ 80,769
<u>Total reserves</u>	<u>20,628,549</u>	<u>- 16,304</u>	<u>- 183,700</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	21,383	+ 11,300	+ 16,299
Other bills discounted	--	--	- 962
<u>Total bills discounted</u>	<u>21,383</u>	<u>+ 11,300</u>	<u>+ 15,337</u>
Industrial advances	13,051	+ 4	+ 2,262
U. S. Government securities, direct and guaranteed:			
Bonds	1,768,998	- 52,069	+ 159,066
Notes	948,300	- 3,500	+ 252,625
Certificates	1,099,200	--	+1,072,550
Bills	2,364,085	+203,464	+2,207,676
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>6,180,583</u>	<u>+142,895</u>	<u>+3,691,917</u>
<u>Total bills and securities</u>	<u>6,215,017</u>	<u>+154,199</u>	<u>+3,709,516</u>
Due from foreign banks	137	--	+ 90
F. R. notes of other banks	55,180	- 1,909	+ 31,460
Uncollected items	1,423,870	-198,631	+ 428,571
Bank premises	38,377	- 39	- 1,668
Other assets	72,591	+ 712	+ 23,225
TOTAL ASSETS	28,434,221	- 61,972	+4,007,494
L I A B I L I T I E S			
F. R. notes in actual circulation	13,355,968	+101,226	+4,366,045
Deposits:			
Member bank-reserve account	11,833,425	- 43,608	- 628,969
U. S. Treasurer-general account	344,899	- 34,152	+ 105,956
Foreign	953,816	+ 29,221	+ 11,246
Other	363,933	- 13,927	- 118,883
<u>Total deposits</u>	<u>13,506,073</u>	<u>- 62,466</u>	<u>- 630,650</u>
Deferred availability items	1,146,256	-102,908	+ 229,153
Other liabilities including accrued dividends	8,004	+ 1,070	+ 2,087
TOTAL LIABILITIES	28,016,301	- 63,078	+3,966,635
C A P I T A L A C C O U N T S			
Capital paid in	147,380	+ 9	+ 2,700
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	83,300	+ 1,097	+ 35,202
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,434,221	- 61,972	+4,007,494
Ratio of total reserves to deposit and F. R. note liabilities combined	76.8%	- .2%	- 13.2%
Commitments to make industrial advances	12,885	- 160	- 1,493

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 26, 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	20,805,417	1205,333	5,564,694	1264,398	1,866,579	1079,679	910,382	3,661,845	599,673	464,691	764,274	595,216	2,228,653
Redemption fund - F.R. notes	52,835	2,882	1,378	6,197	710	8,336	3,683	856	20,711	271	502	550	6,759
Other cash	370,297	32,043	85,638	22,839	33,099	33,816	18,110	40,171	13,518	8,145	19,596	10,763	52,559
<u>Total reserves</u>	20,628,549	1240,258	5,651,710	1293,434	1,900,388	1121,831	932,175	3,702,872	633,902	473,107	784,372	606,529	2,287,971
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	21,383	1,165	10,418	4,580	40	125	500	500	3,550	200	50	225	30
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	21,383	1,165	10,418	4,580	40	125	500	500	3,550	200	50	225	30
Industrial advances	13,051	1,735	605	4,789	960	488	270	69	--	49	42	19	4,025
U. S. Government securities,													
direct and guaranteed:													
Bonds	1,768,998	128,955	437,792	133,421	169,550	111,038	90,751	232,303	84,240	52,787	84,535	70,558	173,068
Notes	948,300	69,128	234,685	71,521	90,389	59,523	48,648	124,532	45,158	28,299	45,317	37,824	92,776
Certificates	1,099,200	80,128	272,030	82,904	105,353	68,996	56,390	144,346	52,344	32,800	52,527	43,843	107,539
Bills	2,364,085	93,430	1105,457	98,316	93,348	66,760	50,153	346,879	230,990	30,945	54,896	36,890	156,021
<u>Total U. S. Gov't securities,</u>													
<u>direct and guaranteed</u>	6,180,593	371,641	2,049,964	386,162	459,140	306,317	245,942	848,060	412,732	144,831	237,275	189,115	529,404
<u>Total bills and securities</u>	6,215,017	374,541	2,060,987	395,531	460,140	306,930	246,712	848,629	416,282	145,080	237,367	189,359	533,459
Due from foreign banks	137	3	1/ 108	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	55,180	1,242	8,580	1,957	2,236	4,815	6,434	5,888	4,460	1,074	7,025	2,028	9,441
Uncollected items	1,423,870	120,855	312,607	79,163	166,093	95,957	81,041	195,674	68,363	31,047	79,693	52,238	141,139
Bank premises	38,877	2,703	9,750	4,696	4,279	3,017	1,678	2,896	2,094	1,300	2,778	1,026	2,660
Other assets	72,591	4,729	17,442	5,504	8,370	4,581	3,556	9,334	3,375	2,399	3,406	3,071	6,774
<u>TOTAL ASSETS</u>	28,434,221	1744,331	8,061,184	1780,290	2541,510	1537,133	1271,598	4,765,349	1128,477	654,007	1114,642	854,252	2,981,448

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