

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
June 24, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 23, member bank reserve balances decreased \$238,000,000. Reductions in member bank reserves arose from increases of \$233,000,000 in Treasury deposits with Federal Reserve Banks and \$131,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$20,000,000 in gold stock offset in part by an increase of \$106,000,000 in Reserve Bank credit and decreases of \$35,000,000 in money in circulation and \$10,000,000 in Treasury cash. Excess reserves of member banks on June 23 were estimated to be approximately \$1,300,000,000, a decrease of \$330,000,000 for the week.

There was an increase of \$122,000,000 in holdings of United States Government securities. Bills increased \$335,000,000 while bonds decreased \$37,000,000, notes \$16,000,000, and certificates \$660,000,000. The decrease in holdings of certificates was due to the redemption of the special series certificate held by the Federal Reserve Banks a week ago.

Changes in member bank reserve balances and related items during the week and the year ended June 23, 1943, were as follows:

	Increase or decrease since		
	June 23, 1943	June 16, 1943	June 24, 1942
(In millions of dollars)			
Bills discounted	19	+ 8	+ 14
U. S. Government direct obligations	6,694	+122	+4,116
U. S. Government guaranteed obligations	54	--	+ 49
Industrial advances (not including 12 million commitments - June 23)	13	--	+ 2
Other Reserve Bank credit	414	- 24*	+ 315
Total Reserve Bank credit	7,194	+106*	+4,496
Gold stock	22,337	- 20	- 348
Treasury currency	4,079	- 1	+ 766
Member bank reserve balances	12,223	-233	- 300
Money in circulation	17,154	- 35	+ 4,923
Treasury cash	2,263	- 10	+ 77
Treasury deposits with F.R. Banks	294	+233	+ 155
Nonmember deposits and other F.R. accounts	1,721	+131*	+ 60

*June 16 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 23, 1943
(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	13,634,794	980,355	3,011,771	962,121	1,241,806	878,963	691,363	2,673,191	572,900	337,880	484,318	307,675	1,492,451
Deposits:													
Member bank-reserve acct.	12,223,242	636,577	4,092,789	638,834	1,044,265	510,921	483,720	1,842,368	420,334	250,853	527,322	455,219	1,320,040
U.S. Treasurer-general acct.	293,726	1,286	286,728	455	508	520	564	359	585	507	568	535	1,111
Foreign	1,081,567	26,246	1,515,815	89,401	86,578	40,466	32,937	114,809	28,232	20,703	26,350	28,232	71,798
Other	304,590	5,083	203,551	5,104	12,059	8,270	2,612	3,376	13,954	10,162	2,097	2,521	35,801
<u>Total deposits</u>	<u>13,903,125</u>	<u>669,192</u>	<u>5,098,883</u>	<u>733,794</u>	<u>1,143,410</u>	<u>560,177</u>	<u>519,833</u>	<u>1,960,912</u>	<u>463,105</u>	<u>282,225</u>	<u>556,337</u>	<u>486,507</u>	<u>1,428,750</u>
Deferred availability items	1,283,883	93,451	266,426	80,206	134,262	110,723	81,372	178,239	61,714	27,334	64,616	47,428	138,107
Other liabilities including accrued dividends	8,451	951	2,469	677	718	596	312	955	332	235	417	278	511
<u>TOTAL LIABILITIES</u>	<u>28,830,253</u>	<u>1743,949</u>	<u>8,379,549</u>	<u>1776,798</u>	<u>2,520,196</u>	<u>1550,464</u>	<u>1292,380</u>	<u>4,813,297</u>	<u>1098,051</u>	<u>647,674</u>	<u>1105,633</u>	<u>841,388</u>	<u>3,059,319</u>
Capital paid in	148,525	9,530	54,893	11,661	15,401	5,968	5,290	16,491	4,625	3,130	4,810	4,511	12,165
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	87,390	5,431	24,755	6,300	8,279	4,321	3,871	13,243	3,955	3,625	3,956	3,306	6,348
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>29,253,408</u>	<u>1772,944</u>	<u>8,524,268</u>	<u>1,814,822</u>	<u>2,559,650</u>	<u>1569,233</u>	<u>1308,433</u>	<u>4,867,385</u>	<u>1112,127</u>	<u>653,700</u>	<u>1119,204</u>	<u>855,095</u>	<u>3,091,497</u>
Commitments to make industrial advances	12,465	717	10	1,876	371	1,225	61	--	1,819	--	3,000	--	3,386
F. R. notes outstanding	14,304,661	1,025,188	3,133,237	998,965	1,289,763	911,575	761,044	2,768,184	604,367	344,980	505,072	344,976	1,612,250
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,800,000	937,000	3,165,000	925,000	1,290,000	807,000	695,000	2,790,000	350,000	350,000	510,000	352,000	1,629,000
Eligible paper	18,293	1,180	8,543	245	--	175	--	--	7,100	--	1,050	--	--
U.S. Gov't securities	750,289	100,000	--	100,000	--	125,000	75,000	--	345,289	--	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	18,938	17,923	190	325	500	--	--	--	--	--
Industrial advances	12,690	10,315	31	582	426	231	584	386	135	--
U. S. Government securities, direct and guaranteed	6,748,127	630,581	465,573	1,268,707	1,094,659	921,359	433,100	240,600	785,171	907,877

1/ After deducting \$564,167,000 participations of other Federal Reserve Banks.

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

		Increase or decrease since	
	June 23, 1943	June 16, 1943	June 24, 1942
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,171,715	- 17,339	- 378,912
Redemption fund - F. R. notes	54,760	+ 1,509	+ 38,612
Other cash	333,774	+ 17,035	+ 97,523
<u>Total reserves</u>	20,610,249	+ 1,255	- 242,772
Bills discounted:			
Secured by U.S. Gov't obligations, direct and guaranteed	18,938	+ 8,140	+ 15,493
Other bills discounted	--	--	- 1,689
<u>Total bills discounted</u>	18,938	+ 8,140	+ 13,804
Industrial advances	12,690	- 257	+ 2,094
U. S. Government securities, direct and guaranteed:			
Bonds	1,523,743	- 37,200	- 88,633
Notes	331,400	- 15,700	+ 114,625
Certificates	1,098,200	- 660,000	+ 1,064,098
Bills	3,294,779	+ 834,721	+ 3,075,304
<u>Total U. S. Government securities, direct and guaranteed</u>	6,748,127	+ 121,821	+ 4,165,394
<u>Total bills and securities</u>	6,779,755	+ 129,704	+ 4,181,292
Due from foreign banks	137	--	+ 90
F. R. notes of other banks	68,395	+ 1,443	+ 42,546
Uncollected items	1,697,697	- 319,310*	+ 601,771
Bank premises	38,999	- 17*	- 1,484
Other assets	58,176	- 437	+ 17,444
<u>TOTAL ASSETS</u>	29,253,408	- 187,362	+ 4,598,887
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	13,634,794	- 21,520	+ 4,381,125
Deposits:			
Member bank-reserve account	12,223,242	- 233,204	- 300,101
U. S. Treasurer-general account	293,726	+ 237,729	+ 155,141
Foreign	1,031,567	+ 50,760	+ 116,539
Other	304,590	+ 77,710	- 88,592
<u>Total deposits</u>	13,903,125	+ 127,995	- 117,013
Deferred availability items	1,283,883	- 295,678	+ 287,093
Other liabilities including accrued dividends	8,451	+ 624	+ 2,129
<u>TOTAL LIABILITIES</u>	28,830,253	- 183,579	+ 4,553,334
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	143,525	+ 68	+ 3,782
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	87,390	+ 649	+ 38,814
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	29,253,408	- 187,362	+ 4,598,887
Ratio of total reserves to deposit and F. R. note liabilities combined	74.8%	- .3%	- 14.8%
Commitments to make industrial advances	12,465	- 47	- 4,367

*June 16 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 23, 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	20,171,715	1238,326	5,521,723	1234,174	1,891,128	1050,840	918,987	3,639,670	578,312	451,505	755,678	576,448	2,314,924
Redemption fund - F.R. notes	54,760	5,666	1,443	5,777	433	8,013	4,452	560	20,625	243	443	487	6,618
Other cash	383,774	37,919	88,277	26,439	27,644	33,490	19,338	47,798	13,621	9,618	19,557	11,476	48,597
<u>Total reserves</u>	20,610,249	1281,911	5,611,443	1266,390	1,919,205	1092,343	942,777	3,688,028	612,558	461,366	775,678	588,411	2,370,139
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	18,938	1,180	8,543	245	40	175	325	--	7,100	--	1,050	280	--
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	18,938	1,180	8,543	245	40	175	325	--	7,100	--	1,050	280	--
Industrial advances	12,690	1,695	590	4,674	892	420	237	65	--	48	30	18	4,021
U.S. Government securities, direct and guaranteed:													
Bonds	1,523,748	111,055	374,697	114,528	145,878	96,142	78,720	201,136	72,651	45,449	72,811	60,857	149,824
Notes	831,400	60,595	204,445	62,490	79,595	52,458	42,952	109,746	39,640	24,798	39,728	33,205	81,748
Certificates	1,098,200	80,039	270,052	82,542	105,135	69,295	56,736	144,964	52,362	32,758	52,475	43,860	107,982
Bills	3,294,779	97,287	1,640,930	179,888	116,835	105,836	75,386	464,417	246,867	53,566	77,406	57,885	178,476
<u>Total U. S. Gov't securities, direct and guaranteed</u>	6,748,127	348,976	2,490,124	439,448	447,443	323,731	253,794	920,263	411,520	156,571	242,420	195,807	518,030
<u>Total bills and securities</u>	6,779,755	351,851	2,499,257	444,367	448,375	324,326	254,356	920,328	418,620	156,619	243,500	196,105	522,051
Due from foreign banks	137	3	1/ 56	13	13	6	5	17	3	2	4	4	11
F. R. notes of other banks	68,395	1,679	8,515	2,712	4,006	6,733	7,171	9,227	5,195	2,993	6,317	2,832	10,955
Uncollected items	1,697,697	130,927	381,480	92,726	177,177	138,875	99,540	239,216	70,905	34,460	88,238	64,255	179,898
Bank premises	38,999	2,698	9,732	4,696	4,270	3,197	1,677	2,890	2,091	1,297	2,773	1,018	2,660
Other assets	58,176	3,875	13,785	3,918	6,604	3,693	2,957	7,679	2,755	1,963	2,694	2,470	5,783
<u>TOTAL ASSETS</u>	29,253,408	1772,944	8,524,268	1814,822	2,559,650	1569,233	1308,483	4,867,385	1112,127	658,700	1119,204	855,095	3,091,497

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