

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, July 9;
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Board of Governors
 of the Federal Reserve System
 July 8, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 7 member bank reserve balances increased \$23,000,000. Additions to member bank reserves arose from increases of \$541,000,000 in Reserve Bank credit and \$3,000,000 in Treasury currency, offset in part by increases of \$318,000,000 in Treasury deposits with Federal Reserve Banks, \$187,000,000 in money in circulation, \$13,000,000 in nonmember deposits and other Federal Reserve accounts and \$3,000,000 in Treasury cash. Excess reserves of member banks on July 7 were estimated to be approximately \$1,230,000,000, an increase of \$20,000,000 for the week.

There was an increase of \$474,000,000 in holdings of United States Government securities. Bills increased \$542,000,000 while notes decreased \$52,000,000 and bonds \$16,000,000.

Changes in member bank reserve balances and related items during the week and the year ended July 7, 1943, were as follows:

	July 7, 1943	June 30, 1943	Increase or decrease since
	(In millions of dollars)		
Bills discounted	34	+ 29	+ 31
U. S. Government direct obligations	7,622	+ 474	+ 4,718
U. S. Government guaranteed obligations	54	--	+ 49
Industrial advances (not including 12 million commitments - July 7)	13	--	+ 2
Other Reserve Bank credit	394	+ 38	+ 248
Total Reserve Bank credit	8,117	+ 541	+ 5,048
Gold stock	22,388	+ 1	- 352
Treasury currency	4,085	+ 3	+ 770
Member bank reserve balances	12,108	+ 23	- 138
Money in circulation	17,607	+ 187	+ 5,118
Treasury cash	2,278	+ 3	+ 88
Treasury deposits with F. R. Banks	773	+ 318	+ 225
Nonmember deposits and other F.R. accounts	1,324	+ 13	+ 174

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 7, 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.	Cy.	Dallas	San Fran.
F. R. notes in actual circulation	14,034,488	1002,772	3,110,252	982,883	1,268,905	902,460	729,706	2,727,324	589,317	341,170	501,482	327,002	1551,215	
Deposits:														
Member bank-reserve acct.	12,107,503	637,447	4,102,531	636,785	983,758	529,691	494,187	1,751,532	411,972	261,893	533,304	467,851	1296,552	
U.S.Treasurer-general acct.	772,743	60,028	278,085	39,365	40,635	23,549	38,059	76,828	29,573	46,295	37,705	29,488	73,133	
Foreign	1,134,623	26,952	1/ 540,287	94,022	91,053	42,557	34,640	120,744	29,691	21,773	27,712	29,691	75,501	
Other	357,848	7,980	250,540	4,556	15,601	8,619	2,184	3,625	11,824	9,185	2,148	2,155	39,431	
Total deposits	14,372,717	732,407	5,171,443	774,728	1,131,047	604,416	569,070	1,952,729	483,060	339,146	600,869	529,185	1484,617	
Deferred availability items	1,219,681	87,336	238,521	70,733	121,288	105,227	50,421	187,149	71,773	26,921	73,322	46,722	140,268	
Other liabilities including accrued dividends	7,918	2,321	1,587	403	347	1,508	157	572	229	133	283	106	272	
TOTAL LIABILITIES	29,634,804	1824,836	8,521,803	1828,747	2,521,587	1613,611	1349,354	4,867,774	1144,379	707,370	1175,956	903,015	3176,372	
Capital paid in	148,732	9,538	55,010	11,670	15,416	5,978	5,297	16,509	4,629	3,182	4,821	4,515	12,167	
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	89,561	5,566	25,385	6,471	8,478	4,442	3,968	13,566	4,066	3,671	4,063	3,389	6,496	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	30,060,337	1853,974	8,667,269	1866,951	2,561,255	1632,511	1365,061	4,922,203	1158,570	718,444	1189,590	916,309	3208,200	
Commitments to make industrial advances	12,211	717	9	2,137	250	1,062	61	--	1,617	--	3,000	--	3,358	
F. R. notes outstanding collateral for F.R.notes held by F.R.Agency;	14,528,857	1039,009	3,226,392	1011,516	1,305,953	925,462	769,981	2,784,563	614,110	345,766	517,333	353,927	1634,845	
Gold certificates	13,996,000	949,000	3,235,000	925,000	1,310,000	817,000	710,000	2,820,000	350,000	350,000	520,000	361,000	1649,000	
Eligible paper	33,577	1,222	27,650	2,580	--	75	--	--	2,000	--	50	--	--	
U.S.Gov't securities	744,598	100,000	--	100,000	--	125,000	75,000	--	339,598	--	5,000	--	--	
MATURITY DISTRIBUTION OF BILLS AND SECURITIES														
	Total	Within 15 days	15 to 30 days	30 to 60 days	60 to 90 days	90 days to 6 months	6 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years				
Bills discounted	33,632	29,402	1,700	300	2,230	--	--	--	--	--	--	--	--	--
Industrial advances	12,597	10,149	563	360	204	604	234	353	130	--	--	--	--	--
U. S. Government securities, direct and guaranteed	7,676,245	522,523	973,928	1,351,544	1,630,084	965,418	426,600	239,600	699,671	866,877				

1/ After deducting \$593,424,000 participations of other Federal Reserve Banks.

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

	July 7, <u>1943</u>	June 30, <u>1943</u>	Increase or decrease since <u>July 8, 1942</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,167,716	- 3,000	- 382,910
Redemption fund - F. R. notes	55,185	+ 1,512	+ 41,168
Other cash	342,328	- 15,259	+ 81,421
<u>Total reserves</u>	<u>20,565,229</u>	<u>- 16,747</u>	<u>- 260,521</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	33,632	+ 28,642	+ 31,872
Other bills discounted	--	--	- 1,564
<u>Total bills discounted</u>	<u>33,632</u>	<u>+ 28,642</u>	<u>+ 30,308</u>
Industrial advances	12,597	- 79	+ 1,999
U. S. Government securities, direct and guaranteed:			
Bonds	1,482,748	- 15,600	- 156,072
Notes	744,900	- 52,000	+ 27,625
Certificates	1,091,700	--	+ 989,448
Bills	4,356,897	+ 541,662	+ 3,906,570
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>7,676,245</u>	<u>+ 474,062</u>	<u>+ 4,767,571</u>
<u>Total bills and securities</u>	<u>7,722,474</u>	<u>+ 502,625</u>	<u>+ 4,799,878</u>
Due from foreign banks	134	- 3	+ 87
F. R. notes of other banks	56,959	- 8,589	+ 27,617
Uncollected items	1,613,759	- 17,259	+ 508,798
Bank promises	38,955	- 6	- 1,492
Other assets	62,827	+ 1,195	+ 19,342
<u>TOTAL ASSETS</u>	<u>30,060,337</u>	<u>+ 461,216</u>	<u>+ 5,093,909</u>
<u>L I A B . L I T I E S</u>			
F. R. notes in actual circulation	14,034,488	+ 162,066	+ 4,554,566
Deposits:			
Member bank-reserve account	12,107,503	+ 22,963	- 138,865
U.S. Treasurer-general account	772,743	+ 317,565	+ 224,960
Foreign	1,134,623	+ 20,524	+ 262,396
Other	357,848	- 10,632	- 123,308
<u>Total deposits</u>	<u>14,372,717</u>	<u>+ 350,420</u>	<u>+ 225,183</u>
Deferred availability items	1,219,681	- 55,551	+ 261,087
Other liabilities including accrued dividends	7,918	+ 3,246	+ 5,478
<u>TOTAL LIABILITIES</u>	<u>29,634,804</u>	<u>+ 460,181</u>	<u>+ 5,046,314</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	148,732	+ 96	+ 3,745
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	89,561	+ 939	+ 40,893
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>30,060,337</u>	<u>+ 461,216</u>	<u>+ 5,093,909</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	72.4%	- 1.4%	- 15.7%
Commitments to make industrial advances	12,211	+ 79	- 5,498

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 7, 1943
(In thousands of dollars)

ASSETS

	Total	Boston	New York	Phila.	Cleve.	Kich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold certificates on hand and due from U. S. Treasury	20,167,716	1278,760	5,156,304	1237,140	1,814,322	1117,647	989,167	3650,560	658,456	505409	834,668	607,599	2,317,684
Redemption fund - F.R. notes	55,185	5,536	1,974	5,509	273	8,498	4,315	1,397	20,569	224	404	446	6,040
Other cash	342,328	27,063	81,334	24,161	23,522	32,056	17,246	43,233	12,854	9994	17,676	9,015	44,174
<u>Total reserves</u>	<u>20,565,229</u>	<u>1311,359</u>	<u>5,239,612</u>	<u>1266,810</u>	<u>1,838,117</u>	<u>1158,201</u>	<u>1010,728</u>	<u>3695,190</u>	<u>691,879</u>	<u>515627</u>	<u>852,748</u>	<u>617,060</u>	<u>2,367,898</u>
bills discounted:													
Secured by U.S. Gov't obligations,													
direct and guaranteed	33,632	1,222	27,650	2,580	55	75	--	--	2,000	--	50	--	--
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	<u>33,632</u>	<u>1,222</u>	<u>27,650</u>	<u>2,580</u>	<u>55</u>	<u>75</u>	<u>--</u>	<u>--</u>	<u>2,000</u>	<u>--</u>	<u>50</u>	<u>--</u>	<u>--</u>
Industrial advances	12,597	1,695	588	4,496	1,002	419	237	65	--	47	30	18	4,000
U. S. Government securities, direct and guaranteed:													
Bonds	1,482,748	120,298	252,958	122,772	175,251	97,470	88,044	206,126	47,617	50726	73,286	75,771	172,429
Notes	744,900	60,435	127,081	61,678	88,042	48,967	44,231	103,553	23,922	25484	36,817	38,066	86,624
Certificates	1,091,700	88,572	186,247	90,391	129,031	71,763	64,823	151,762	35,060	37350	53,960	55,787	126,954
Bills	4,356,897	123,103	2,419,748	218,120	155,858	110,363	73,442	513,223	269,480	49748	72,590	66,995	254,227
<u>Total U.S. Gov't securities, direct and guaranteed</u>	<u>7,676,245</u>	<u>392,408</u>	<u>3,016,034</u>	<u>492,961</u>	<u>548,182</u>	<u>328,563</u>	<u>270,540</u>	<u>974,664</u>	<u>376,079</u>	<u>163308</u>	<u>236,653</u>	<u>236,619</u>	<u>640,234</u>
Total bills and securities	7,722,474	395,325	3,044,272	500,037	549,239	329,057	270,777	974,729	378,079	163355	236,733	236,637	644,234
Due from foreign banks	134	3	1/ 54	13	13	6	5	17	3	2	4	4	10
F. R. notes of other banks	56,959	1,040	6,910	2,014	3,001	6,213	5,046	6,641	3,895	1849	6,357	2,674	11,319
Uncollected items	1,613,759	134,402	355,603	88,934	158,626	131,893	73,431	234,254	80,514	34103	88,032	55,864	175,103
Bank premises	38,955	2,694	9,713	4,684	4,270	3,221	1,675	2,885	2,087	1295	2,767	1,010	2,654
Other assets	62,827	6,151	11,105	4,459	7,989	3,920	3,399	8,487	2,113	2213	2,949	3,060	6,982

TOTAL ASSETS

30,060,337 1853,974 8,667,269 1866,951 2,561,255 1632,511 1365,061 4922,203 1158,570 718444 1189,590 916,309 3,208,200

1/ After deducting \$80,000 participations of other Federal Reserve Banks.