

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 16;
not earlier.

Board of Governors
of the Federal Reserve System
July 15, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 14 member bank reserve balances increased \$152,000,000. Additions to member bank reserves arose from an addition of \$33,000,000 in Reserve Bank credit and decreases of \$11,000,000 in Treasury cash \$157,000,000 in Treasury deposits with Federal Reserve Banks and \$27,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$51,000,000 in money in circulation and a decrease of \$26,000,000 in gold stock. Excess reserves of member banks on July 14 were estimated to be \$1,310,000,000, an increase of \$60,000,000 for the week.

There was a decrease of \$31,000,000 in holdings of United States Government securities. Bills decreased \$29,000,000 and bonds \$2,000,000.

Changes in member bank reserve balances and related items during the week and the year ended July 14, 1943, were as follows:

	Increase or decrease since	July 14, 1943	July 7, 1943	July 15, 1942
(In millions of dollars)				
Bills discounted		10	- 24	+ 6
U. S. Government direct obligations		7,591	- 31	+4,553
U. S. Government guaranteed obligations		54	--	+ 49
Industrial advances (not including 12 million commitments - July 14)		13	--	+ 2
Other Reserve Bank credit		432	+ 30	+ 308
Total Reserve Bank credit		3,150	+ 33	+4,923
Gold stock		22,362	- 26	- 330
Treasury currency		4,036	+ 1	+ 767
Member bank reserve balances		12,260	+152	+ 213
Money in circulation		17,653	+ .51	+5,156
Treasury cash		2,267	- 11	+ 66
Treasury deposits with F.R. Banks		616	-157	- 330
Nonmember deposits and other F.R. accounts		1,797	- 27	+ 200

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 14, 1943
(In thousands of dollars)

L I A B I L I T I E S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
F. R. notes in actual circulation	14,094,445	1006,551	3,117,521	989,447	1,278,962	912,389	728,680	2,744,105	590,972	340,948	502,325	324,351	1,558,194	
Deposits:														
Member bank-reserve acct.	12,259,841	665,569	4,128,413	632,500	1,010,301	519,761	504,296	1,794,734	420,474	263,116	541,712	480,908	1,298,057	
U.S.Treasurer-general acct.	615,927	24,421	179,048	27,470	56,106	37,173	78,113	63,764	23,113	34,889	27,240	23,578	41,012	
Foreign	1,094,073	23,332	1/520,001	90,351	87,498	40,896	33,287	116,030	28,532	20,923	26,630	23,532	72,561	
Other	371,560	8,025	267,263	3,701	13,015	8,608	2,303	4,685	13,258	8,617	3,211	1,948	36,926	
Total deposits	14,341,401	726,847	5,094,725	754,022	1,166,920	606,438	617,999	1,979,213	485,377	327,545	593,793	534,966	1,448,556	
Deferred availability items	1,367,550	74,755	308,025	83,725	156,984	112,533	70,704	212,198	71,714	27,840	66,264	46,128	136,630	
Other liabilities including														
Accrued dividends	5,906	1,099	1,762	498	390	139	175	607	260	169	426	116	265	
TOTAL LIABILITIES	29,309,302	1809,252	8,522,033	1827,692	2,603,256	1631,549	1417,558	4,936,123	1143,323	696,502	1167,803	905,561	3,143,645	
Capital paid in	148,828	9,542	55,018	11,676	15,422	5,988	5,315	16,529	4,631	3,183	4,831	4,526	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	89,784	5,600	25,490	6,490	3,493	4,460	3,976	13,609	4,036	3,658	4,021	3,396	6,525	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	30,235,154	1838,428	8,667,612	1865,921	2,642,945	1650,477	1433,291	4,990,615	1162,516	707,564	1181,410	918,873	3,175,502	
Commitments to make industrial advances	11,913	717	9	1,821	281	1,049	61	--	1,617	--	3,000	--	3,353	
F. R. notes outstanding	14,642,044	1060,049	3,226,368	1020,732	1,323,565	934,866	776,321	2,300,923	618,591	345,966	522,775	355,483	1,655,355	
Collateral for F.R.notes held by F.R.agents:														
Gold certificates	14,072,000	970,000	3,240,000	925,000	1,325,000	827,000	710,000	2,820,000	350,000	350,000	520,000	361,000	1,674,000	
Eligible paper	9,767	532	3,490	2,380	--	3,125	--	--	50	40	150	--	--	
U.S. Gov't securities	721,176	100,000	--	100,000	--	125,000	75,000	--	316,176	--	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	10,272	7,402	2,200	340	330	--	--	--	--	--				
Industrial advances	12,934	10,577	531	447	123	599	192	335	130	--				
U. S. Government securities, direct and guaranteed	7,644,666	567,115	829,383	1,432,075	1,700,682	384,663	426,600	239,600	699,671	864,877				

1/ After deducting \$571,426,000 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		
	July 14, 1943	July 7, 1943	July 15, 1942
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	20,145,717	- 21,999	- 403,910
Redemption fund - F. R. notes	55,110	- 75	+ 40,373
Other cash	<u>354,000</u>	<u>+ 11,752</u>	<u>+ 33,918</u>
<u>Total reserves</u>	<u>20,554,907</u>	<u>- 10,322</u>	<u>- 279,114</u>
Bills discounted:-			
Secured by U. S. Gov't obligations, direct and guaranteed	10,272	- 23,360	+ 7,412
Other bills discounted	<u>--</u>	<u>--</u>	<u>- 1,561</u>
<u>Total bills discounted</u>	<u>10,272</u>	<u>- 23,360</u>	<u>+ 5,351</u>
Industrial advances	12,934	+ 337	+ 2,050
U. S. Government securities, direct and guaranteed:			
Bonds	1,430,743	- 2,000	- 159,543
Notes	744,900	--	+ 20,425
Certificates	1,091,700	--	+ 913,469
Bills	<u>4,327,318</u>	<u>- 29,579</u>	<u>+3,332,769</u>
<u>Total U.S. Government securities, direct and guaranteed</u>	<u>7,644,666</u>	<u>- 31,579</u>	<u>+4,607,115</u>
<u>Total bills and securities</u>	<u>7,667,372</u>	<u>- 54,602</u>	<u>+4,615,016</u>
Due from foreign banks	134	--	+ 87
F. R. notes of other banks	61,702	+ 4,743	+ 30,166
Uncollected items	1,349,360	+236,101	+ 508,152
Bank premises	38,711	- 244	- 1,735
Other assets	<u>61,963</u>	<u>- 359</u>	<u>+ 17,187</u>
TOTAL ASSETS.	30,235,154	+174,817	+4,609,759
L I A B I L I T I E S			
F. R. notes in actual circulation	14,094,445	+ 59,957	+4,536,674
Deposits:			
Member bank-reserve account	12,259,841	+152,338	+ 213,139
U. S. Treasurer-general account	615,927	-156,716	- 330,038
Foreign	1,094,073	- 40,550	+ 223,428
Other	<u>371,560</u>	<u>+ 13,712</u>	<u>- 59,303</u>
<u>Total deposits</u>	<u>14,341,401</u>	<u>-31,316</u>	<u>+ 52,221</u>
Deferred availability items	1,367,550	+147,869	+ 199,360
Other liabilities including accrued dividends	<u>5,906</u>	<u>- 2,012</u>	<u>+ 3,222</u>
TOTAL LIABILITIES	29,309,302	+174,498	+4,641,977
C A P I T A L A C C O U N T S			
Capital paid in	148,828	+ 96	+ 3,764
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,029	--	+ 43
Other capital accounts	<u>39,734</u>	<u>+ 223</u>	<u>+ 41,061</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	30,235,154	+174,817	+4,609,759
Ratio of total reserves to deposit and F.R. note liabilities combined	72.3%	- .1%	- 15.2%
Commitments to make industrial advances	11,913	- 293	- 5,192

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 14, 1943
(In thousands of dollars)

<u>ASSETS</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.
Gold certificates on hand and due from U. S. Treasury	20,145,717	1266,664	5,020,565	1238,322	1,824,528	1150,985	1033,354	3,714,998	683,627	493,862	826,755	606,754	2,284,803
Redemption fund - F.R. notes	55,110	5,442	1,632	6,327	1,146	7,635	4,201	1,241	20,518	200	372	413	5,983
Other cash	354,030	27,689	85,752	24,226	25,150	37,357	16,954	42,794	12,916	10,068	17,043	9,473	44,658
<u>Total reserves</u>	<u>20,554,907</u>	<u>1299,795</u>	<u>5,107,949</u>	<u>1269,375</u>	<u>1,850,824</u>	<u>1195,977</u>	<u>1054,509</u>	<u>3,755,033</u>	<u>717,061</u>	<u>504,130</u>	<u>844,170</u>	<u>616,640</u>	<u>2,335,444</u>
Bills discounted:													
Secured by U.S. Gov't obligations,													
direct and guaranteed	10,272	532	3,490	2,380	505	3,125	--	--	--	50	40	150	--
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	<u>10,272</u>	<u>532</u>	<u>3,490</u>	<u>2,380</u>	<u>505</u>	<u>3,125</u>	<u>--</u>	<u>--</u>	<u>50</u>	<u>40</u>	<u>150</u>	<u>--</u>	<u>--</u>
Industrial advances	12,934	1,695	538	4,942	907	408	235	65	--	46	30	18	4,000
U. S. Government securities, direct and guaranteed:													
Bonds	1,480,748	120,029	254,127	122,584	174,745	97,201	37,703	205,540	47,745	50,603	73,167	75,500	171,799
Notes	744,900	60,382	127,840	61,667	87,906	48,397	44,122	103,398	24,019	25,456	36,807	37,981	86,425
Certificates	1,091,700	88,491	187,360	90,375	128,833	71,662	64,663	151,536	35,202	37,309	53,941	55,666	126,662
Bills	4,327,313	107,851	2,511,393	202,946	161,866	95,538	68,889	479,015	247,506	48,905	72,167	68,288	262,954
<u>Total U.S. Gov't securities, direct and guaranteed</u>	<u>7,644,666</u>	<u>376,753</u>	<u>3,080,720</u>	<u>477,572</u>	<u>553,350</u>	<u>313,298</u>	<u>265,382</u>	<u>939,489</u>	<u>354,472</u>	<u>162,273</u>	<u>236,082</u>	<u>237,435</u>	<u>647,840</u>
<u>Total bills and securities</u>	<u>7,667,872</u>	<u>378,980</u>	<u>3,084,798</u>	<u>484,894</u>	<u>554,762</u>	<u>316,831</u>	<u>265,617</u>	<u>939,554</u>	<u>354,522</u>	<u>162,359</u>	<u>236,262</u>	<u>237,453</u>	<u>651,840</u>
Due from foreign banks	134	3	1/ 54	13	13	6	5	17	3	2	4	4	10
F. R. notes of other banks	61,702	1,405	9,637	2,263	2,488	5,411	6,181	7,102	5,036	1,712	7,224	2,813	10,430
Uncollected items	1,849,860	151,095	443,893	100,230	222,566	125,184	101,874	273,498	81,677	35,943	87,979	57,921	168,000
Bank premises	38,711	2,694	9,713	4,684	4,270	2,977	1,675	2,885	2,087	1,295	2,767	1,010	2,654
Other assets	61,968	4,456	11,568	4,462	8,022	4,091	3,430	8,526	2,130	2,123	3,004	3,032	7,124
TOTAL ASSETS	30,235,154	1838,428	8,667,612	1865,921	2,642,945	1650,477	1433,291	4,990,615	1162,516	707,564	1181,410	918,873	3,175,502

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