

STATEMENT FOR THE PRESS

Released for publication
Friday morning, August 20;
not earlier.

Board of Governors
of the Federal Reserve System
August 19, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended August 18 member bank reserve balances increased \$204,000,000. Additions to member bank reserves arose from decreases of \$265,000,000 in nonmember deposits and other Federal Reserve accounts, \$196,000,000 in Treasury deposits with Federal Reserve Banks, and \$2,000,000 in Treasury cash, offset in part by decreases of \$132,000,000 in Reserve Bank credit and \$15,000,000 in gold stock and an increase of \$113,000,000 in money in circulation. Excess reserves of member banks on August 18 were estimated to be approximately \$1,290,000,000, an increase of \$90,000,000 for the week.

There was a decrease of \$161,000,000 in holdings of United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended August 18, 1943, were as follows:

	Aug. 18, <u>1943</u>	Aug. 11, <u>1943</u>	Aug. 19, <u>1942</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	18	- 6	+ 14
U. S. Government direct obligations	8,123	- 161	+4,580
U. S. Government guaranteed obligations	33	--	+ 28
Industrial advances (not including 12 million commitments - August 18)	11	- 1	- 3
Other Reserve Bank credit	401	+ 36	+ 252
 Total Reserve Bank credit	 8,586	 - 132	 +4,271
Gold stock	22,291	- 15	- 453
Treasury currency	4,092	+ 1	+ 759
 Member bank reserve balances	 12,660	 + 204	 + 7
Money in circulation	18,214	+ 113	+5,258
Treasury cash	2,279	- 2	+ 73
Treasury deposits with F. R. Banks	99	- 196	- 141
Nonmember deposits and other F. R. accounts	1,717	- 265	+ 79

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 18, 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	14,625,583	1033,099	3,232,032	1022,981	1,332,164	951,413	769,435	2,831,753	611,173	347,219	526,398	341,450	1,621,466
Deposits:													
Member bank-reserve acct.	12,659,568	639,199	4,389,029	655,353	1,010,830	512,209	502,659	1,897,687	426,944	269,566	562,629	473,669	1,314,794
U.S. Treasurer-general acct.	99,080	614	92,060	354	556	565	573	1,035	526	582	637	573	1,005
Foreign	1,148,042	29,402	1,542,523	95,472	92,458	43,214	35,174	122,607	30,149	22,109	28,139	30,149	76,646
Other	239,516	4,653	143,511	3,304	8,204	6,441	2,131	4,285	9,993	7,952	2,440	5,567	40,535
Total deposits	14,146,206	673,866	5,167,123	754,983	1,112,048	562,429	540,537	2,025,614	467,612	300,209	593,845	514,953	1,432,980
Deferred availability items	1305,314	81,491	250,946	89,768	138,368	104,602	74,988	194,913	61,191	26,748	77,670	51,034	153,545
Other liabilities including accrued dividends	5,539	771	1,983	468	383	222	163	499	197	162	235	141	265
TOTAL LIABILITIES	30,082,642	1794,229	8,652,084	1868,200	2,582,963	1618,666	1385,123	5,052,779	1140,173	674,338	1198,193	907,633	3,208,256
Capital paid in	149,028	9,532	55,016	11,707	15,444	6,038	5,348	16,563	4,637	3,186	4,841	4,535	12,181
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	91,025	5,627	25,989	6,594	8,594	4,477	4,015	13,796	4,040	3,771	4,055	3,441	6,626
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	30,509,935	1823,422	8,798,160	1906,564	2,622,775	1637,661	1400,928	5,107,492	1154,346	685,516	1211,844	920,999	3,240,228
Commitments to make industrial advances	12,313	710	9	2,163	400	964	48	--	1,768	--	3,000	--	3,251
F.R. notes outstanding	15,143,377	1082,844	3,328,265	1053,344	1,374,445	979,823	818,560	2,878,800	636,982	352,531	546,554	369,282	1,721,947
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,097,000	990,000	2,945,000	910,000	1,380,000	867,000	725,000	2,900,000	350,000	355,000	550,000	376,000	1,749,000
Eligible paper	17,000	14,040	8,785	2,360	--	1,280	--	--	2,425	10	100	--	--
U.S. Gov't securities	1,206,984	100,000	400,000	150,000	--	125,000	100,000	--	326,984	--	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	17,947	16,230	95	930	692	--	--	--	--	--
Industrial advances	11,491	10,156	4	155	39	435	257	321	124	--
U. S. Government securities, direct and guaranteed	8,155,675	911,218	689,549	2,217,103	1,644,307	206,100	689,650	239,600	698,671	859,477

1/ After deducting \$603,017,000 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		
	Aug. 18, 1943	Aug. 11, 1943	Aug. 19, 1942
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	20,049,712	- 19,502	- 497,907
Redemption fund - F. R. notes	74,985	+ 3,028	+ 60,993
Other cash	328,676	- 5,305	+ 79,762
<u>Total reserves</u>	<u>20,453,373</u>	<u>- 21,779</u>	<u>- 357,152</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct and guaranteed	17,947	- 6,283	+ 15,202
Other bills discounted	--	--	- 1,596
<u>Total bills discounted</u>	<u>17,947</u>	<u>- 6,283</u>	<u>+ 13,606</u>
Industrial advances	11,491	- 196	- 2,056
U. S. Government securities, direct and guaranteed:			
Bonds	1,475,348	--	- 171,538
Notes	723,400	--	- 4,705
Certificates	1,091,700	--	+ 750,727
Bills	4,865,227	-161,661	+ 4,133,092
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>8,155,675</u>	<u>-161,661</u>	<u>+ 4,707,576</u>
<u>Total bills and securities</u>	<u>8,185,113</u>	<u>-168,140</u>	<u>+ 4,719,126</u>
Due from foreign banks	127	--	+ 80
F. R. notes of other banks	62,438	+ 68	+ 34,276
Uncollected items	1,705,955	+184,835	+ 533,556
Bank premises	38,631	- 1	- 1,770
Other assets	64,293	+ 1,351	+ 15,580
<u>TOTAL ASSETS</u>	<u>30,509,935</u>	<u>- 3,666</u>	<u>+ 4,943,696</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	14,625,583	+103,189	+ 4,702,503
Deposits:			
Member bank-reserve account	12,659,568	+203,764	+ 6,725
U.S. Treasurer-general account	99,080	-196,386	- 140,698
Foreign	1,148,042	-124,099	+ 233,708
Other	232,516	-139,638	- 189,708
<u>Total deposits</u>	<u>14,146,206</u>	<u>-256,359</u>	<u>- 89,973</u>
Deferred availability items	1,305,314	+149,276	+ 281,836
Other liabilities including accrued dividends	5,539	- 7	+ 1,989
<u>TOTAL LIABILITIES</u>	<u>30,082,642</u>	<u>- 3,901</u>	<u>+ 4,896,355</u>
C A P I T A L A C C O U N T S			
Capital paid in	149,028	+ 6	+ 3,882
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	91,025	+ 229	+ 40,502
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>30,509,935</u>	<u>- 3,666</u>	<u>+ 4,943,696</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	71.1%	+ .3%	- 15.0%
Commitments to make industrial advances	12,313	+ 334	- 6,413

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 18, 1943
(In thousands of dollars)

ASSETS

	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	20,049,712	1215,665	4,935,137	1186,483	1,826,125	1132,318	991,829	3,795,977	665,423	455,910	345,543	613,299	2,335,493
Redemption fund - F.R. notes	74,985	5,083	20,227	3,202	705	3,033	6,293	803	20,370	143	773	305	3,933
Other cash	328,676	28,315	30,570	25,725	22,175	29,995	16,969	39,935	12,069	9,107	16,236	3,734	38,796
<u>Total reserves</u>	<u>20,453,373</u>	<u>1249,063</u>	<u>5,035,934</u>	<u>1220,410</u>	<u>1,849,005</u>	<u>1170,901</u>	<u>1015,096</u>	<u>3,836,715</u>	<u>697,862</u>	<u>465,165</u>	<u>362,557</u>	<u>622,333</u>	<u>2,428,277</u>
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	17,947	4,040	6,735	2,360	535	1,280	--	15	2,425	10	100	117	230
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	<u>17,947</u>	<u>4,040</u>	<u>6,735</u>	<u>2,360</u>	<u>535</u>	<u>1,280</u>	<u>--</u>	<u>15</u>	<u>2,425</u>	<u>10</u>	<u>100</u>	<u>117</u>	<u>230</u>
Industrial advances	11,491	1,463	159	4,443	709	375	240	4	--	45	30	18	4,000
U. S. Government securities, direct and guaranteed:													
Bonds	1,475,348	119,087	260,306	122,032	172,333	96,197	86,365	203,343	43,476	50,159	72,300	74,437	169,303
Notes	723,400	53,391	127,635	59,335	34,747	47,163	42,347	99,704	23,769	24,594	35,696	36,498	83,016
Certificates	1,091,700	33,121	192,615	90,297	127,896	71,182	63,909	150,465	35,363	37,115	53,863	55,033	125,281
Bills	4,865,227	146,657	2,780,663	295,164	183,756	113,085	87,873	548,663	266,206	63,679	73,521	65,602	225,348
<u>Total U. S. Gov't securities, direct and guaranteed</u>	<u>8,155,675</u>	<u>412,256</u>	<u>3,361,224</u>	<u>567,328</u>	<u>574,237</u>	<u>327,632</u>	<u>280,499</u>	<u>1,002,175</u>	<u>374,319</u>	<u>130,547</u>	<u>240,835</u>	<u>231,620</u>	<u>602,953</u>
<u>Total bills and securities</u>	<u>8,185,113</u>	<u>417,759</u>	<u>3,363,163</u>	<u>574,136</u>	<u>575,531</u>	<u>329,237</u>	<u>280,739</u>	<u>1,002,194</u>	<u>376,744</u>	<u>130,602</u>	<u>241,015</u>	<u>231,755</u>	<u>607,183</u>
Due from foreign banks	127	3	1/ 46	13	13	6	5	17	3	2	4	4	11
F.R. notes of other banks	62,438	1,375	10,773	2,301	2,205	6,343	6,339	7,083	4,216	2,156	6,289	2,833	9,515
Uncollected items	1,705,955	147,917	361,082	100,395	183,479	123,700	93,113	249,622	71,110	34,027	96,117	59,742	185,651
Bank premises	38,631	2,639	9,695	4,672	4,261	2,974	1,671	2,884	2,083	1,292	2,761	1,002	2,647
Other assets	64,298	4,616	12,462	4,637	3,281	3,945	3,465	8,977	2,328	2,272	3,101	3,270	6,944
<u>TOTAL ASSETS</u>	<u>30,509,935</u>	<u>1823,422</u>	<u>8,798,160</u>	<u>1906,564</u>	<u>2,622,775</u>	<u>1637,661</u>	<u>1400,923</u>	<u>5,107,492</u>	<u>1154,346</u>	<u>685,516</u>	<u>1211,344</u>	<u>920,999</u>	<u>3,240,228</u>

1/ After deducting \$31,000 participations of other Federal Reserve Banks.