

STATEMENT FOR THE PRESS

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Friday morning, June 2;
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Board of Governors
of the Federal Reserve System
June 1, 1944

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 31, member bank reserve balances increased \$46,000,000. Additions to member bank reserves arose from an increase of \$234,000,000 in Reserve Bank credit and decreases of \$82,000,000 in Treasury deposits with Federal Reserve Banks and \$14,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$60,000,000 in gold stock and increases of \$201,000,000 in money in circulation and \$25,000,000 in Treasury cash. Excess reserves of member banks on May 31 were estimated to be approximately \$700,000,000.

There was an increase of \$262,000,000 in holdings of United States Government securities: bills increased \$183,000,000; certificates \$54,000,000 and notes \$25,000,000.

Changes in member bank reserve balances and related items during the week and the year ended May 31, 1944, were as follows:

	Increase or decrease since		
	May 31, <u>1944</u>	May 24, <u>1944</u>	June 2, <u>1943</u>
	(In millions of dollars)		
U. S. Govt. securities (incl. guar. sec.)	14,251	+ 262	+8,034
Loans, discounts, and advances	248	+ 10	+ 214
Other Reserve Bank credit	260	- 37	- 24
Total Reserve Bank credit	14,759	+ 234	+8,224
Gold stock	21,264	- 60	-1,163
Treasury currency	4,101	+ 1	+ 26
Member bank reserve balances	13,046	+ 46	+ 989
Money in circulation	22,112	+ 201	+4,916
Treasury cash	2,358	+ 25	+ 86
Treasury deposits with F.R. Banks	307	- 32	+ 301
Nonmember deposits and other F.R. accounts	2,301	- 14	+ 794

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 31, 1944
(In thousands of dollars)

<u>LIABILITIES</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	18,531,796	1224,372	4162,943	1239,157	1633,463	1207,160	1073,838	3437,055	793,561	415,175	682,356	460,829	2201,387
Deposits:													
Member bank-reserve acct.	13,045,575	638,016	4385,508	655,490	1020,823	535,769	536,438	2002,299	400,356	290,900	588,617	511,444	1479,835
U.S. Treasurer-general acct.	307,484	15,214	104,902	12,479	30,867	8,931	10,306	23,057	24,008	13,536	17,459	17,375	29,270
Foreign	1,553,508	107,318	598,628	137,753	133,261	59,892	47,914	185,666	46,417	32,911	43,422	43,422	116,874
Other	392,739	3,803	299,464	7,129	6,918	6,437	4,130	6,471	11,023	5,322	1,434	2,444	37,614
<u>Total deposits</u>	<u>15,299,306</u>	<u>764,331</u>	<u>5388,502</u>	<u>812,351</u>	<u>1191,369</u>	<u>611,079</u>	<u>598,336</u>	<u>2217,493</u>	<u>431,304</u>	<u>343,249</u>	<u>650,962</u>	<u>574,685</u>	<u>1663,593</u>
Deferred availability items	1,253,884	91,145	214,378	72,674	139,012	107,998	70,408	201,208	51,695	26,767	63,139	52,109	158,271
Other liabilities including accrued dividends	10,140	924	2,952	1,204	945	350	350	1,444	333	251	349	283	755
<u>TOTAL LIABILITIES</u>	<u>35,095,126</u>	<u>2080,822</u>	<u>9768,775</u>	<u>2125,836</u>	<u>2965,239</u>	<u>1926,587</u>	<u>1743,434</u>	<u>5357,200</u>	<u>1327,393</u>	<u>785,442</u>	<u>1401,806</u>	<u>1037,986</u>	<u>4024,506</u>
Capital paid in	157,271	9,337	57,800	11,865	16,074	6,293	5,592	13,213	4,830	3,424	5,121	4,928	13,239
Surplus (Section 7)	133,097	13,206	70,012	17,359	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Surplus (Section 13b)	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Other capital accounts	75,007	4,080	16,794	4,876	9,064	5,334	4,635	11,501	3,265	3,946	3,843	3,346	4,323
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>35,542,466</u>	<u>2110,869</u>	<u>9920,473</u>	<u>2164,907</u>	<u>3007,460</u>	<u>1946,745</u>	<u>1760,135</u>	<u>5914,333</u>	<u>1342,343</u>	<u>797,481</u>	<u>1416,461</u>	<u>1102,398</u>	<u>4058,356</u>
Commitments to make industrial advances	3,956	450	8	1,212	50	1,261	---	---	48	---	---	---	927
F. R. notes outstanding	19,079,808	1250,155	4302,153	1265,814	1678,080	1232,406	1119,617	3511,054	825,256	421,920	701,483	432,039	2289,781
Collateral for F.R. notes held by F.R. agents:													
Gold certificates	12,490,000	744,000	2870,000	740,000	1080,000	775,000	735,000	2560,000	325,000	196,000	460,000	281,000	1724,000
Eligible paper	227,492	15,450	98,680	5,907	---	10,480	---	---	31,200	15,300	475	---	---
U.S. Govt. securities	6,620,482	500,000	1400,000	525,000	600,000	475,000	400,000	1000,000	435,482	225,000	250,000	210,000	600,000

MATURITY DISTRIBUTION OF LOANS 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
Discounts and advances	236,627	181,200	10,340	8,115	36,972	---	---	---	---	---
Industrial loans	11,791	10,996	17	30	271	93	259	80	45	---
U. S. Govt. securities (incl. guar. sec.)	14,250,689	1,540,733	1,294,375	2,866,481	3,368,919	1,060,700	1,974,850	17,800	970,245	1,156,586

1/ After deducting \$952,289,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, June 2, 1944; not earlier.

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

		Increase or decrease since	
	May 31, <u>1944</u>	May 24, <u>1944</u>	June 2, <u>1943</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	18,741,125	- 60,000	-1,471,692
Redemption fund - F. R. notes	355,674	+ 4,303	+ 304,118
Other cash	265,076	- 9,328	- 78,012
<u>Total reserves</u>	<u>19,361,875</u>	<u>- 65,025</u>	<u>-1,245,586</u>
Discounts and advances	236,627	+ 10,066	+ 215,449
Industrial loans	11,791	- 103	- 1,208
U.S. Govt. securities:			
Bills	8,465,668	+183,020	+6,025,733
Certificates	3,147,490	+ 54,000	+2,048,290
Notes	1,188,764	+ 25,000	+ 248,564
Bonds	1,448,767	--	- 288,481
<u>Total U. S. Govt. securities (incl. guar. sec.)</u>	<u>14,250,689</u>	<u>+262,020</u>	<u>+8,034,106</u>
<u>Total loans and securities</u>	<u>14,499,107</u>	<u>+271,983</u>	<u>+8,248,347</u>
Due from foreign banks	136	--	- 1
F. R. notes of other banks	64,416	- 8,574	+ 14,389
Uncollected items	1,513,898	- 55,893	- 21,791
Bank premises	34,801	+ 43	- 4,027
Other assets	68,233	+ 2,918	- 4,574
<u>TOTAL ASSETS</u>	<u>35,542,466</u>	<u>+145,366</u>	<u>+6,986,757</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	18,531,796	+211,609	+4,908,963
Deposits:			
Member bank - reserve account	13,045,575	+ 45,428	+ 989,050
U.S. Treasurer - general account	307,484	- 81,277	+ 301,364
Foreign	1,553,508	- 21,504	+ 585,926
Other	392,739	+ 8,000	+ 168,310
<u>Total deposits</u>	<u>15,299,306</u>	<u>- 49,353</u>	<u>+2,044,650</u>
Deferred availability items	1,253,884	- 18,605	+ 1,965
Other liabilities including accrued dividends	10,140	+ 442	+ 2,964
<u>TOTAL LIABILITIES</u>	<u>35,095,126</u>	<u>+144,093</u>	<u>+6,958,542</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	157,271	+ 96	+ 9,895
Surplus (Section 7)	188,097	--	+ 27,686
Surplus (Section 13b)	26,965	--	+ 136
Other capital accounts	75,007	+ 1,177	- 9,502
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>35,542,466</u>	<u>+145,366</u>	<u>+6,986,757</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	57.2%	- .5%	- 19.5%
Commitments to make industrial loans	3,956	- 1,703	- 8,920

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 31, 1944
(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	18,741,125	1040,338	4,878,002	1050,789	1,553,776	1057,059	1001,993	3,502,511	612,173	392,504	722,866	495,880	2,433,234
Redemption fund-F.R. notes	355,674	26,518	75,539	26,654	30,294	26,397	21,211	50,214	28,936	11,351	11,717	11,199	35,644
Other cash	265,076	16,676	78,394	20,168	21,745	13,320	17,354	36,373	12,875	7,246	10,862	8,727	21,336
<u>Total reserves</u>	19,361,875	1083,532	5,031,935	1097,611	1,605,815	1096,776	1040,558	3,589,098	653,984	411,101	745,445	515,806	2,490,214
Discounts and advances	236,627	15,450	98,680	5,907	2,630	10,480	1,755	2,250	81,200	15,300	475	--	2,500
Industrial loans	11,791	1,389	120	5,399	365	188	82	4	--	272	27	--	3,945
U. S. Govt. securities:													
Bills	8,468,668	461,738	3,168,938	484,730	571,244	331,941	288,185	1,444,771	263,907	160,128	276,090	248,111	765,885
Certificates	3,147,490	240,790	690,092	255,530	355,171	206,931	182,520	336,045	146,438	95,982	166,676	150,198	321,117
Notes	1,188,764	90,944	260,637	96,510	134,145	78,155	68,936	126,917	55,309	36,251	62,952	55,727	121,281
Bonds	1,448,767	110,835	317,642	117,618	163,485	95,249	84,014	154,676	67,405	44,180	76,721	69,134	147,808
<u>Total U. S. Govt. securities</u> <u>(incl. guar. sec.)</u>	14,250,689	904,307	4,437,309	954,388	1,224,045	712,276	623,655	2,062,409	533,059	336,541	582,439	524,170	1,356,091
<u>Total loans and securities</u>	14,499,107	921,146	4,536,109	965,694	1,227,040	722,944	625,492	2,064,663	614,259	352,113	582,941	524,170	1,362,536
Due from foreign banks	136	10	1/49	12	12	6	4	17	4	3	4	4	11
F.R. notes of other banks	64,416	1,278	10,067	2,640	3,385	6,568	5,912	7,169	4,772	1,380	3,732	2,505	15,008
Uncollected items	1,513,898	98,375	319,761	89,891	158,817	112,771	82,297	242,676	64,299	29,603	78,150	55,907	181,351
Bank premises	34,801	1,642	9,022	3,540	4,167	2,901	1,636	2,919	2,047	1,268	2,713	955	1,991
Other assets	68,233	4,886	13,530	5,519	8,224	4,779	4,236	8,291	2,983	2,013	3,476	3,051	7,245
TOTAL ASSETS	35,542,466	2110,869	9,920,473	2164,907	3,007,460	1946,745	1760,135	5,914,833	1342,348	797,481	1416,461	1102,398	4,058,356

1/ After deducting \$37,000 participations of other Federal Reserve Banks.