

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 15;
not earlier.

Board of Governors
of the Federal Reserve System
June 14, 1945

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 13 member bank reserve balances increased \$319,000,000. Additions to member bank reserves arose from an increase of \$140,000,000 in Reserve Bank credit and decreases of \$182,000,000 in Treasury deposits with Federal Reserve Banks and \$22,000,000 in Treasury cash offset in part by increases of \$20,000,000 in money in circulation and \$5,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 13 were estimated to be approximately \$1,380,000,000.

Holdings of loans, discounts and advances decreased \$60,000,000 while holdings of United States Government securities increased \$207,000,000. The increase in holdings of United States Government securities reflects increases of \$182,000,000 in certificates, \$16,000,000 in bills and \$9,000,000 in notes.

Before the amendment of June 12 to the Federal Reserve Act, the reserves of the Federal Reserve Banks against their deposit liabilities could consist of lawful money as well as gold certificates. Since that amendment their reserves must consist of gold certificates only. Appropriate changes have been made in the statement of condition to conform to this amendment.

Changes in member bank reserve balances and related items during the week and the year ended June 15, 1945, were as follows:

		Increase or decrease since	
	June 13, 1945	June 6, 1945	June 14, 1944
	(In millions of dollars)		
U. S. Government securities	21,103	+ 207	+ 6,102
Loans, discounts and advances	856	- 60	+ 672
Other Reserve Bank credit	388	- 6	- 32
Total Reserve Bank credit	22,347	+ 140	+ 6,741
Gold stock	20,268	- -	- 943
Treasury currency	4,146	+ 1	+ 42
Member bank reserve balances	15,771	+ 319	+ 2,056
Money in circulation	26,533	+ 20	+ 4,200
Treasury cash	2,292	- 22	- 40
Treasury deposits with F. R. Banks	170	- 182	+ 16
Nonmember deposits and other F. R. accounts	1,994	+ 5	- 393

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 13, 1945
(In thousands of dollars)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	22,865,212	1443,594	5,043,184	1511,574	1998,500	1529,540	1350,772	4188,877	964,029	500,152	846,221	575,561	2913,208
Deposits:													
Member bank-reserve acct.	15,771,176	750,459	5,212,535	824,155	1201,012	675,395	696,945	2288,330	566,025	339,146	724,120	689,653	1803,401
U.S.Treasurer-general acct.	169,626	9,955	28,001	5,868	20,686	14,228	3,865	32,922	7,280	8,864	10,453	13,780	13,724
Foreign	1,230,572	83,188	1,470,713	104,263	103,079	49,762	41,468	154,026	35,544	27,251	35,544	35,544	90,190
Other	319,572	5,838	184,158	6,027	10,913	6,328	3,569	11,462	14,343	3,750	1,459	2,299	69,426
<u>Total deposits</u>	<u>17,490,946</u>	<u>849,440</u>	<u>5,895,407</u>	<u>940,313</u>	<u>1335,690</u>	<u>745,713</u>	<u>745,847</u>	<u>2486,740</u>	<u>623,192</u>	<u>379,011</u>	<u>771,576</u>	<u>741,276</u>	<u>1976,741</u>
Deferred availability items	1,667,653	136,875	333,450	85,142	181,076	132,837	115,098	244,896	75,865	36,035	93,448	63,548	169,333
Other liabilities including accrued dividends	12,417	945	3,542	866	1,194	643	533	1,774	404	302	460	509	1,245
TOTAL LIABILITIES	42,036,228	2430,854	11,275,583	2537,895	3516,460	2408,733	2212,250	6922,287	1663,490	915,550	1711,705	1380,894	5060,527
Capital paid in	168,508	10,256	60,106	12,731	16,912	6,777	6,093	20,284	5,458	3,683	5,448	5,691	15,069
Surplus (Section 7)	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Surplus (Section 13b)	27,165	2,380	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts	103,251	6,154	21,973	7,371	11,668	6,624	5,767	15,032	5,235	4,240	5,063	4,430	9,694
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	42,563,305	2465,383	11,449,708	2582,337	3565,118	2433,237	2232,808	6992,233	1681,758	929,496	1729,549	1398,347	5103,331
Commitments to make industrial loans	4,418	225	---	2,496	16	400	---	376	50	---	---	200	655
F. R. notes outstanding	23,530,273	1479,552	5,212,440	1548,370	2052,761	1564,956	1395,164	4261,145	1009,820	511,190	868,819	599,015	3027,041
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	10,638,000	575,000	2,695,000	683,000	812,000	600,000	610,000	2000,000	400,000	190,000	320,000	229,000	1524,000
Eligible paper	762,404	18,280	634,109	31,625	---	10,825	---	---	18,900	21,625	11,290	---	15,750
U.S.Govt. securities	12,686,040	900,000	2,100,000	850,000	1250,000	1000,000	800,000	2300,000	626,440	325,000	550,000	385,000	1600,000

MATURITY DISTRIBUTION OF LOANS AND SECURITIES

	Total	With 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	851,924	813,470	18,020	7,565	12,869	---	---	---	---	---
Industrial loans	4,200	3,061	---	11	30	42	827	108	121	---
U. S. Government securities	21,102,760	2,783,436	2,079,330	4,835,685	4,591,646	1,048,350	3,602,021	907,300	507,652	747,340

1/ After deducting \$755,910,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, June 15, 1945; not earlier.

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

		Increase or decrease since		
	June 13, 1945	June 6, 1945	June 14, 1944	
<u>A S S E T S</u>				
Gold certificates	17,421,210	+ 8,745	+1,242,165	
Redemption fund for F. R. notes	688,160	- 9,321	+ 306,576	
<u>Total gold certificate reserves</u>	18,109,370	- 576	- 935,589	
Other cash	248,770	+ 1,440	- 20,133	
Discounts and advances	851,924	- 60,200	+ 679,272	
Industrial loans	4,200	+ 96	- 7,313	
U. S. Govt. securities:				
Bills	12,753,407	+ 15,973	+3,676,095	
Certificates	5,569,761	+181,500	+2,284,771	
Notes	1,666,950	+ 9,000	+ 476,915	
Bonds	1,112,642	- -	- 336,354	
<u>Total U. S. Government securities</u>	21,102,760	+206,473	+6,101,427	
<u>Total loans and securities</u>	21,958,884	+146,369	+6,773,386	
Due from foreign banks	110	- -	- 26	
F. R. notes of other banks	94,606	+ 5,398	+ 20,518	
Uncollected items	2,055,495	+302,912	+ 21,601	
Bank premises	34,144	- -	- 649	
Other assets	61,926	+ 2,536	- 9,443	
TOTAL ASSETS	42,563,305	+458,079	+5,849,665	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	22,865,212	+ 5,590	+4,127,122	
Deposits:				
Member bank-reserve account	15,771,176	+319,063	+2,056,091	
U.S.Treasurer-general account	169,626	-182,671	+ 16,000	
Foreign	1,230,572	+ 42,171	- 303,215	
Other	319,572	- 37,866	- 174,345	
<u>Total deposits</u>	17,490,946	+140,697	+1,594,531	
Deferred availability items	1,667,653	+309,342	+ 53,726	
Other liabilities including accrued dividends	12,417	+ 645	- 3,328	
TOTAL LIABILITIES	42,036,228	+456,274	+5,772,051	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	168,508	+ 173	+ 10,630	
Surplus (Section 7)	228,153	- -	+ 40,056	
Surplus (Section 13b)	27,165	- -	+ 200	
Other capital accounts	103,251	+ 1,632	+ 26,728	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	42,563,305	+458,079	+5,849,665	
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined	44.0%	- .1%	- 10.1%	
Commitments to make industrial loans	4,418	- 96	+ 437	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 13, 1945
(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	17,421,210	978,594	4,481,518	1037,269	1370,555	920,500	921,052	3156,585	700,591	364,122	669,806	542,277	2278,341
Redemption fund for F. R. notes	688,160	46,231	132,533	43,784	63,136	52,313	41,073	114,895	33,801	16,286	28,966	19,902	95,240
<u>Total gold certificate reserves</u>	18,109,370	1024,825	4,614,051	1081,053	1433,691	972,813	962,125	3271,480	734,392	380,408	698,772	562,179	2373,581
Other cash	248,770	20,677	65,122	19,889	22,749	14,560	19,061	29,125	9,027	4,635	12,217	8,983	22,725
Discounts and advances	851,924	18,280	634,109	31,625	36,545	10,825	6,350	46,625	18,900	21,625	11,290	- -	15,750
Industrial loans	4,200	130	7	3,301	- -	93	- -	275	- -	- -	19	- -	375
U. S. Govt. securities:													
Bills	12,753,407	668,058	3,569,237	679,270	1039,448	731,816	662,243	2257,630	410,251	247,126	431,871	378,408	1628,049
Certificates	5,569,761	384,145	1,379,017	430,728	535,946	356,556	288,475	695,794	273,471	150,572	272,144	241,368	561,545
Notes	1,666,950	114,970	412,720	128,912	160,401	106,711	86,336	208,242	81,846	45,064	81,449	72,237	168,062
Bonds	1,112,642	76,739	275,479	86,045	107,063	71,227	57,627	138,996	54,630	30,079	54,365	48,216	112,176
<u>Total U. S. Government securities</u>	21,102,760	1243,912	5,636,453	1324,955	1842,858	1266,310	1094,681	3300,662	820,198	472,841	839,829	740,229	2469,832
<u>Total loans and securities</u>	21,958,884	1262,322	6,270,569	1359,881	1879,403	1277,228	1101,031	3347,562	839,098	494,466	901,138	740,229	2485,957
Due from foreign banks	110	8	1/ 36	10	10	5	4	15	4	3	3	3	9
F.R. notes of other banks	94,606	4,191	21,060	6,407	5,181	8,077	7,848	10,226	6,940	2,896	4,634	3,444	13,702
Uncollected items	2,055,495	147,412	455,955	106,927	214,272	153,921	137,767	322,259	86,793	44,192	107,055	79,838	199,104
Bank premises	34,144	1,587	8,803	3,397	4,054	2,827	1,593	3,144	2,092	1,242	2,632	866	1,907
Other assets	61,926	4,361	14,112	4,773	5,758	3,806	3,379	8,422	3,412	1,654	3,098	2,805	6,346
TOTAL ASSETS	42,563,305	2465,383	11,449,708	2582,337	3565,118	2433,237	2232,808	6992,233	1681,758	929,496	1729,549	1398,347	5103,331

1/ After deducting \$74,000 participations of other Federal Reserve Banks.