

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, April 24:
 not earlier

Board of Governors
 of the Federal Reserve System
 April 23 1942

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 22 member bank reserve balances decreased \$52,000,000. Reductions in member bank reserves arose from increases of \$18,000,000 in money in circulation, \$23,000,000 in Treasury cash, and \$17,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$11,000,000 in Reserve bank credit, offset in part by increases of \$8,000,000 in gold stock and \$4,000,000 in Treasury currency, and a decrease of \$68,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on April 22 were estimated to be approximately \$2,750,000,000, a decrease of \$140,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$42,000,000 in United States Government securities, bonds increased \$3,000,000 and bills \$39,000,000.

Changes in member bank reserve balances and related items during the week and the year ended April 22, 1942, were as follows:

	Increase or decrease since		
	April 22, 1942	April 15, 1942	April 23, 1941
(In millions of dollars)			
Bills discounted	4	- 5	+ 2
U. S. Government direct obligations	2,292	+ 42	+ 113
U. S. Government guaranteed obligations	4	--	- 1
Industrial advances (not including 12 million commitments--April 22)	10	--	+ 3
Other Reserve Bank credit	90	- 52	+ 44
Total Reserve Bank credit	2,400	- 15	+ 161
Gold stock	22,686	+ 8	+ 204
Treasury currency	3,284	+ 4	+ 166
Member bank reserve balances	12,470	- 32	- 1,036
Money in circulation	11,642	+ 18	+ 2,650
Treasury cash	2,189	+ 23	- 110
Treasury deposits with F.R.Banks	243	- 58	- 704
Nonmember deposits and other F. R. accounts	1,827	+ 47	- 270

Released for publication Friday morning, April 24, 1942; not earlier.

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

		Increase or decrease since	
	<u>April 22, 1942</u>	<u>April 15, 1942</u>	<u>April 23, 1941</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,478,413	- 15,996	+ 318,684
Redemption fund - F. R. notes	15,561	+ 2,372	+ 5,054
Other cash	331,655	- 1,066	- 2,543
<u>Total reserves</u>	<u>20,825,629</u>	<u>-14,690</u>	<u>+ 321,195</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	3,597	- 5,332	+ 1,980
Other bills discounted	294	- 39	- 306
<u>Total bills discounted</u>	<u>3,891</u>	<u>- 5,371</u>	<u>+ 1,674</u>
Industrial advances	9,731	+ 180	+ 2,240
U. S. Government securities, direct and guaranteed:			
Bonds	1,554,606	+ 3,100	+ 190,806
Notes	692,500	--	- 127,300
Bills	43,418	+33,643	+ 43,418
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>2,295,524</u>	<u>+41,743</u>	<u>+ 111,424</u>
<u>Total bills and securities</u>	<u>2,309,146</u>	<u>+36,552</u>	<u>+ 115,338</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	28,081	+ 608	+ 4,898
Uncollected items	1,087,376	-263,106	+ 230,035
Bank premises	40,628	- 10	+ 651
Other assets	44,307	+ 307	- 3,228
<u>T O T A L A S S E T S</u>	<u>24,335,214</u>	<u>-245,419</u>	<u>+ 676,889</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	8,714,386	+ 15,101	+2,496,419
Deposits:			
Member bank - reserve account	12,469,577	- 32,395	-1,036,146
U.S. Treasurer - General account	242,777	- 58,175	- 704,021
Foreign	915,500	- 10,759	- 356,879
Other deposits	615,582	+ 57,096	+ 79,952
<u>Total deposits</u>	<u>14,243,436</u>	<u>- 44,233</u>	<u>-2,017,094</u>
Deferred availability items	996,974	-216,717	+ 193,214
Other liabilities including accrued dividends	4,823	+ 371	+ 252
<u>TOTAL LIABILITIES</u>	<u>23,959,619</u>	<u>-245,419</u>	<u>+ 672,791</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	143,389	- 3	+ 3,332
Surplus (Section 7)	157,502	--	+ 437
Surplus (Section 13b)	26,781	--	- 4
Other capital accounts	47,923	+ 62	+ 333
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>24,335,214</u>	<u>-245,419</u>	<u>+ 676,889</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	90.7%	--	- .5%
Commitments to make industrial advances	11,932	- 1,699	+ 3,521

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 22, 1942
(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	20,478,413	1,157,762	8,008,215	1,203,161	1,604,729	798,603	572,276	3,600,802	618,715	359,020	559,764	382,310	1,613,056	
Redemption fund - F.R. notes	15,561	3,347	941	830	606	1,683	392	967	369	262	523	406	5,230	
Other cash	331,555	26,931	73,817	21,834	29,833	16,388	19,629	59,042	16,806	6,156	13,003	13,103	35,113	
<u>Total reserves</u>	<u>20,825,629</u>	<u>1,183,040</u>	<u>8,032,973</u>	<u>1,225,325</u>	<u>1,635,168</u>	<u>316,674</u>	<u>592,297</u>	<u>3,660,811</u>	<u>635,890</u>	<u>365,438</u>	<u>573,295</u>	<u>395,819</u>	<u>1,653,399</u>	
Bills discounted:														
Secured by U. S. Gov't obligations,														
direct and guaranteed	3,597	170	2,641	560	100	--	20	--	--	51	15	--	40	
Other bills discounted	294	--	18	--	67	--	--	--	--	--	27	182	--	
<u>Total bills discounted</u>	<u>3,891</u>	<u>170</u>	<u>2,659</u>	<u>560</u>	<u>167</u>	<u>--</u>	<u>20</u>	<u>--</u>	<u>--</u>	<u>51</u>	<u>42</u>	<u>182</u>	<u>40</u>	
Industrial advances	9,731	802	1,100	5,079	176	721	518	325	--	613	69	223	105	
U. S. Government securities														
Direct and guaranteed:														
Bonds	1,554,606	117,378	413,133	122,926	157,334	95,832	67,950	193,729	75,667	47,843	66,967	61,165	134,032	
Notes	692,500	52,285	134,053	54,759	70,330	42,710	30,269	86,297	33,706	21,311	29,830	27,245	59,705	
Bills	48,418	3,556	12,369	3,829	4,917	2,986	2,116	6,034	2,357	1,490	2,086	1,905	4,174	
<u>Total U. S. Gov't securities,</u>	<u>2,295,524</u>	<u>173,319</u>	<u>610,105</u>	<u>181,513</u>	<u>233,131</u>	<u>141,578</u>	<u>100,335</u>	<u>266,060</u>	<u>111,730</u>	<u>70,644</u>	<u>98,883</u>	<u>90,315</u>	<u>197,911</u>	
<u>Total bills and securities</u>	<u>2,309,146</u>	<u>174,291</u>	<u>613,864</u>	<u>187,152</u>	<u>233,474</u>	<u>142,299</u>	<u>100,873</u>	<u>236,305</u>	<u>111,730</u>	<u>71,303</u>	<u>98,994</u>	<u>90,720</u>	<u>198,056</u>	
Due from foreign banks	47	3	18	5	4	2	2	6	1	*	1	1	4	
F.R. notes of other banks	28,081	831	2,685	1,273	2,098	4,459	3,741	3,753	2,071	669	2,082	562	3,857	
Uncollected items	1,087,376	111,543	258,304	74,407	130,450	86,262	46,343	160,215	46,802	22,550	43,275	38,466	63,759	
Bank premises	40,628	2,764	10,452	4,834	4,401	3,055	1,968	2,957	2,144	1,331	2,855	1,120	2,747	
Other assets	44,307	3,124	11,754	3,472	4,984	2,879	1,813	5,128	1,397	1,354	1,838	1,763	4,301	
TOTAL ASSETS	24,335,214	1,180,596	8,980,050	1,496,968	2,010,579	1,055,630	747,037	4,119,255	800,535	462,650	722,340	528,451	1,931,123	

*Less than \$500.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 22, 1942
(In thousands of dollars)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	L. illus	St. Fran.
F. R. notes in actual circulation	8,714,386	697,899	2,225,248	614,998	829,787	455,301	316,837	1,817,380	341,546	221,311	232,230	145,432	763,417	
Deposits:														
Member bank-reserve acct.	12,469,577	596,515	5,358,417	677,815	914,520	452,689	335,316	1,980,653	362,353	172,950	352,629	292,967	972,738	
U.S. Treasurer-General acct.	242,777	15,948	61,418	19,413	13,483	8,939	12,043	33,757	11,123	15,127	11,765	15,259	24,502	
Foreign	915,500	24,083	483,594	63,073	65,242	31,203	24,320	86,516	21,274	15,601	20,565	20,565	53,959	
Other deposits	615,582	11,876	506,023	8,005	26,693	8,600	3,616	3,435	8,312	8,281	3,244	2,267	24,425	
<u>Total deposits</u>	<u>14,243,436</u>	<u>643,222</u>	<u>6,409,457</u>	<u>773,341</u>	<u>1,019,938</u>	<u>501,431</u>	<u>375,795</u>	<u>2,104,361</u>	<u>404,047</u>	<u>211,959</u>	<u>383,203</u>	<u>331,058</u>	<u>1,075,624</u>	
Deferred availability items	996,974	108,131	214,857	73,749	125,600	82,226	10,386	146,247	42,910	19,451	40,294	42,151	53,972	
Other liabilities including accrued dividends	4,823	597	1,250	362	170	391	246	523	116	163	145	212	243	
TOTAL LIABILITIES	23,959,619	1,454,849	8,850,812	1,462,450	1,975,795	1,039,349	753,264	4,070,581	783,649	452,085	710,872	516,353	1,903,256	
<u>CAPITAL ACCOUNTS</u>														
Capital paid in surplus (section 7)	143,389	9,413	52,241	11,812	14,737	5,730	4,949	15,830	4,469	3,045	4,651	4,423	11,926	
Surplus (section 13b)	157,502	10,949	56,651	15,171	14,316	5,236	5,725	22,925	1,965	3,152	3,013	3,976	10,792	
Other capital accounts	26,781	2,874	7,070	4,393	1,007	3,214	713	1,429	530	1,000	1,137	1,253	2,121	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	24,335,214	1,430,596	8,930,050	1,496,968	2,010,579	1,055,630	747,037	4,119,255	800,535	462,650	722,340	523,451	1,931,123	
Commitments to make industrial advances	11,982	421	413	1,151	1,087	1,501	1,555	2,034	1,695	--	97	--	2,028	

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 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted	3,891	3,395	57	80	274	83	2	--	--	--
Industrial advances	9,731	3,664	405	894	255	1,024	831	1,498	1,110	--
U. S. Government securities, direct and guaranteed	2,295,524	7,032	--	9,775	11,503	86,303	70,100	317,300	367,100	1,425,906

FEDERAL RESERVE NOTE STATEMENT ON APRIL 22, 1942
 (In thousands of dollars)

Total Boston New York Phila. Cleve. Rich. Atlanta Chicago St. Louis Minn. Kans. City Dallas San Fran.

Federal Reserve notes:

Issued to F. R. Bank by F.R. Agent	9,167,483	719,350	2,347,560	635,917	868,865	500,885	340,922	1,872,549	357,683	226,719	292,306	159,197	845,030
Held by Federal Reserve Bank	453,097	21,951	122,312	20,919	39,078	45,584	24,085	55,169	16,137	5,408	10,076	15,765	76,613

<u>In actual circulation</u>	8,714,386	697,399	2,225,248	614,993	329,787	455,301	316,837	1,817,330	341,546	221,311	282,230	143,432	763,417
------------------------------	-----------	---------	-----------	---------	---------	---------	---------	-----------	---------	---------	---------	---------	---------

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	9,317,000	740,000	2,360,000	640,000	370,000	525,000	350,000	1,900,000	370,000	227,000	295,000	166,000	874,000
Eligible paper	3,308	--	2,656	560	--	--	--	--	--	50	42	--	--

<u>Total collateral</u>	9,320,308	740,000	2,362,656	640,560	870,000	525,000	350,000	1,900,000	370,000	227,050	295,042	166,000	874,000
-------------------------	-----------	---------	-----------	---------	---------	---------	---------	-----------	---------	---------	---------	---------	---------