

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 2;
not earlier.

Board of Governors
of the Federal Reserve System
April 1, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 31 member bank reserve balances decreased \$325,000,000. Reductions in member bank reserves arose from increases of \$187,000,000 in money in circulation, \$49,000,000 in Treasury deposits with Federal Reserve Banks and \$4,000,000 in Treasury cash and decreases of \$89,000,000 in Reserve Bank credit and \$19,000,000 in gold stock, offset in part by an increase of \$6,000,000 in Treasury currency and a decrease of \$17,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 31 were estimated to be approximately \$1,520,000,000, a decrease of \$110,000,000 for the week.

There was a decrease of \$31,000,000 in holdings of United States Government securities. Certificates of indebtedness decreased \$477,000,000, bonds \$74,000,000 and notes \$10,000,000, while bills increased \$530,000,000.

Changes in member bank reserve balances and related items during the week and the year ended March 31, 1943, were as follows:

		Increase or decrease since	
	March 31, 1943	March 24, 1943-	April 1, 1942
	(In millions of dollars)		
Bills discounted	13	+ 3	+ 4
U. S. Government direct obligations	5,877	- 31	+3,537
U. S. Government guaranteed obligations	42	--	+ 38
Industrial advances (not including 13 million commitments - March 31)	13	--	+ 4
Other Reserve Bank credit	247	- 60	+ 170
Total Reserve Bank credit	6,191	- 89	+3,852
Gold stock	22,576	- 19	- 96
Treasury currency	3,990	+ 6	+ 713
Member bank reserve balances	12,759	-325	+ 263
Money in circulation	16,252	+187	+4,659
Treasury cash	2,222	+ 4	+ 35
Treasury deposits with F. R. Banks	55	+ 49	- 307
Nonmember deposits and other F. R. accounts	1,469	- 17	- 130

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 31, 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	12,753,496	925,686	2,821,925	899,820	1,176,539	821,352	619,551	2,506,261	544,324	323,086	455,875	234,890	1,379,187
Deposits:													
Member bank-reserve acct.	12,759,300	649,831	4,590,346	654,449	1,109,260	507,625	491,431	1,791,026	442,434	276,045	526,606	465,460	1,254,737
U.S. Treasurer-general acct.	54,843	515	50,332	98	563	526	252	837	247	248	294	193	638
Foreign	879,395	27,116	1,431,615	69,716	67,514	31,556	25,685	89,530	22,015	16,145	20,548	22,015	55,940
Other	287,085	5,984	115,995	12,899	57,161	12,132	3,376	3,098	10,229	9,799	11,065	3,472	41,825
Total deposits	13,980,623	683,496	5,183,338	737,162	1,234,498	551,839	520,744	1,834,491	474,925	302,237	558,513	491,140	1,353,190
Deferred availability items	1,191,683	103,749	253,030	75,035	132,912	95,172	53,775	183,539	56,964	22,022	53,973	39,106	122,406
Other liabilities including accrued dividends	5,582	689	1,265	377	475	487	197	739	241	158	456	127	371
TOTAL LIABILITIES	27,936,384	1713,620	8,264,558	1712,394	2,544,424	1463,900	1194,267	4,575,030	1076,454	647,503	1068,317	815,263	2,855,154
CAPITAL ACCOUNTS													
Capital paid in	146,911	9,520	53,667	11,635	15,226	5,934	5,271	16,434	4,600	3,166	4,794	4,494	12,120
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	76,083	4,644	21,209	5,381	7,284	3,694	3,409	11,927	3,372	3,355	3,468	2,932	5,408
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	23,346,618	1741,818	8,404,505	1749,523	2,532,708	1487,008	1209,389	4,627,745	1089,922	658,245	1081,829	828,079	2,885,847
Commitments to make industrial advances	13,143	1,024	27	1,497	544	1,042	108		1,685	--	2,941	--	4,275
F. R. notes outstanding	13,314,525	976,774	2,944,992	926,706	1,222,707	850,236	661,008	2,576,955	571,632	329,277	469,484	309,706	1,475,048
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	12,998,000	936,000	2,960,000	850,000	1,230,000	737,000	645,000	2,620,000	400,000	330,000	470,000	316,000	1,504,000
Eligible paper	8,055	2,525	5,315	215	--	--	--	--	--	--	--	--	--
U.S. Gov't securities	505,000	50,000	--	100,000	--	125,000	30,000	--	195,000	--	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	12,721	11,422	999	300	--	--	--	--	--	--
Industrial advances	12,658	9,199	173	144	326	1,155	795	685	181	--
U. S. Government securities, direct and guaranteed	5,919,130	92,956	268,140	1,171,939	822,318	475,010	446,700	348,500	820,671	1,472,896

1/ After deducting \$443,508,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, April 2, 1943; not earlier.

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

	Increase or decrease since		
	Mar. 31, 1943	Mar. 24, 1943	Apr. 1, 1942
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	20,371,412	- 21,252	- 95,501
Redemption fund - F. R. notes	41,990	- 114	+ 29,044
Other cash	371,270	- 26,409	+ 49,221
<u>Total reserves</u>	20,784,672	- 47,775	- 17,236
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	10,220	+ 2,715	+ 2,699
Other bills discounted	2,501	- 1	+ 972
<u>Total bills discounted</u>	12,721	+ 2,714	+ 3,671
Industrial advances	12,658	- 12	+ 3,914
U. S. Government securities, direct and guaranteed:			
Bonds	2,008,367	- 73,300	+ 456,631
Notes	974,575	- 10,900	+ 282,075
Certificates	849,675	- 477,600	+ 849,675
Bills	2,086,513	+ 530,468	+ 2,086,513
<u>Total U. S. Government securities, direct and guaranteed</u>	5,919,130	- 31,332	+ 3,674,894
<u>Total bills and securities</u>	5,944,509	- 28,630	+ 3,682,479
Due from foreign banks	47	--	--
F. R. notes of other banks	65,143	- 5,470	+ 42,285
Uncollected items	1,438,578	- 156,378	+ 421,817
Bank premises	39,057	- 35	- 1,570
Other assets	74,612	+ 61	+ 30,655
<u>TOTAL ASSETS</u>	28,346,618	+ 238,227	+ 4,158,430
L I A B I L I T I E S			
F. R. notes in actual circulation	12,758,496	+ 150,810	+ 4,102,626
Deposits:			
Member bank-reserve account	12,759,300	- 325,069	+ 263,165
U. S. Treasurer-general account	54,843	+ 49,132	- 307,465
Foreign	879,395	- 20,287	+ 131,448
Other	287,085	+ 1,805	- 319,157
<u>Total deposits</u>	13,980,623	- 294,419	- 232,009
Deferred availability items	1,191,683	- 96,030	+ 251,816
Other liabilities including accrued dividends	5,582	- 3,255	+ 1,355
<u>TOTAL LIABILITIES</u>	27,936,384	- 242,894	+ 4,123,788
C A P I T A L A C C O U N T S			
Capital paid in	146,911	--	+ 3,583
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	76,083	+ 4,667	+ 28,102
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	28,346,618	- 238,227	+ 4,158,430
Ratio of total reserves to deposit and F. R. note liabilities combined	77.7%	+ .2%	- 13.3%
Commitments to make industrial advances	13,143	+ 1,380	- 900

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 31, 1943
(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	20,371,412	1187,680	6,074,631	1234,198	1,892,120	1028,803	887,430	3,536,642	614,024	472,181	733,480	576,417	2,133,806
Redemption fund - F.R. notes	41,990	2,419	1,385	6,182	786	7,415	2,186	1,495	10,912	341	642	683	7,544
Other cash	371,270	40,146	86,032	24,944	42,799	20,125	18,009	49,854	16,977	8,457	12,075	9,626	42,226
<u>Total reserves</u>	<u>20,784,672</u>	<u>1230,245</u>	<u>6,162,048</u>	<u>1265,324</u>	<u>1,935,705</u>	<u>1056,343</u>	<u>907,625</u>	<u>3,587,991</u>	<u>641,913</u>	<u>480,979</u>	<u>746,197</u>	<u>586,726</u>	<u>2,183,576</u>
Bills discounted:													
Secured by U.S. Gov't obligations,													
direct and guaranteed	10,220	2,525	5,315	215	40	--	1,000	1,000	--	--	--	125	--
Other bills discounted	2,501	--	1,068	238	230	108	87	305	75	55	70	75	190
<u>Total bills discounted</u>	<u>12,721</u>	<u>2,525</u>	<u>6,383</u>	<u>453</u>	<u>270</u>	<u>108</u>	<u>1,087</u>	<u>1,305</u>	<u>75</u>	<u>55</u>	<u>70</u>	<u>200</u>	<u>190</u>
Industrial advances	12,658	1,461	608	4,299	1,181	512	370	69	7	215	134	29	3,773
U. S. Government securities,													
direct and guaranteed:													
Bonds	2,008,367	148,372	530,958	157,468	188,903	123,731	90,640	250,156	96,685	58,494	95,351	78,945	188,664
Notes	974,575	72,001	257,653	76,414	91,667	60,040	43,982	121,389	46,917	28,384	46,272	38,306	91,550
Certificates	849,675	62,771	224,631	66,619	79,919	52,347	38,347	105,833	40,904	24,747	40,340	33,399	79,818
Bills	2,086,513	89,329	863,157	82,006	89,734	69,568	48,744	338,442	188,744	31,142	70,371	33,197	182,079
<u>Total U. S. Gov't securities,</u>	<u>5,919,130</u>	<u>372,473</u>	<u>1,876,399</u>	<u>382,507</u>	<u>450,223</u>	<u>305,686</u>	<u>221,713</u>	<u>815,820</u>	<u>373,250</u>	<u>142,767</u>	<u>252,334</u>	<u>183,847</u>	<u>542,111</u>
<u>direct and guaranteed</u>													
<u>Total bills and securities</u>	<u>5,944,509</u>	<u>376,459</u>	<u>1,883,390</u>	<u>387,259</u>	<u>451,674</u>	<u>306,306</u>	<u>223,170</u>	<u>817,194</u>	<u>373,332</u>	<u>143,037</u>	<u>252,538</u>	<u>184,076</u>	<u>546,074</u>
Due from foreign banks	47	3	1/ 18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	65,143	1,572	19,707	2,181	2,432	7,971	5,922	7,355	4,579	1,583	7,069	2,288	12,484
Uncollected items	1,438,578	125,804	320,719	84,378	180,338	108,612	67,705	202,691	64,463	29,131	69,587	50,967	134,183
Bank premises	39,057	2,708	9,788	4,719	4,298	3,030	1,715	2,902	2,099	1,302	2,790	1,033	2,673
Other assets	74,612	5,027	18,835	5,657	8,257	4,744	3,250	9,606	3,535	2,213	3,647	2,988	6,853
<u>TOTAL ASSETS</u>	<u>28,346,618</u>	<u>1741,818</u>	<u>8,404,505</u>	<u>1749,523</u>	<u>2,582,708</u>	<u>1487,008</u>	<u>1209,389</u>	<u>4,627,745</u>	<u>1009,922</u>	<u>658,245</u>	<u>1081,829</u>	<u>828,079</u>	<u>2,385,847</u>

*Less than \$500. 1/ After deducting \$29,000 participations of other Federal Reserve Banks.