

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 16;
not earlier.

Board of Governors
of the Federal Reserve System
April 15, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 14 member bank reserve balances increased \$34,000,000. Additions to member bank reserves arose from increases of \$256,000,000 in Reserve Bank credit and \$8,000,000 in Treasury currency and a decrease of \$85,000,000 in Treasury deposits with Federal Reserve Banks, offset in part by a decrease of \$40,000,000 in gold stock and increases of \$71,000,000 in money in circulation, \$6,000,000 in Treasury cash, and \$199,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on April 14 were estimated to be approximately \$2,160,000,000, an increase of \$130,000,000 for the week.

There was an increase of \$156,000,000 in holdings of United States Government securities. Bills increased \$130,000,000, certificates \$14,000,000, bonds \$8,000,000, and notes \$4,000,000.

Changes in member bank reserve balances and related items during the week and the year ended April 14, 1943, were as follows:

	April 14, 1943	April 7, 1943	April 15, 1942
			Increase or decrease since
			(In millions of dollars)
Bills discounted	12	- 1	+ 3
U. S. Government direct obligations	6,652	+155	+4,402
U. S. Government guaranteed obligations	53	+ 1	+ 49
Industrial advances(not including .12 million commitments - April 14)	14	+ 1	+ 4
Other Reserve Bank credit	373	+100	+ 231
 Total Reserve Bank credit	 7,104	 +256	 +4,689
Gold stock	22,501	- 40	- 177
Treasury currency	4,002	+ 8	+ 722
 Member bank reserve balances	 13,144	 + 34	 + 642
Money in circulation	16,424	+ 71	+4,800
Treasury cash	2,235	+ 6	+ 69
Treasury deposits with F. R. Banks	123	- 85	- 173
Nonmember deposits and other F.R. accounts	1,676	+199	- 104

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 14, 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	12,995,494	934,414	2,853,286	910,903	1,190,599	826,962	630,273	2,542,432	548,334	327,580	453,436	281,108	1,401,167
Deposits:													
Member bank-reserve acct.	13,143,680	768,953	4,327,945	721,730	1,130,483	559,984	528,197	1,907,479	443,683	286,284	563,073	511,134	1,389,680
U.S. Treasurer-general acct.	128,040	256	123,266	373	306	586	307	552	589	243	560	--	1,002
Foreign	915,252	23,237	1,435,360	75,665	73,275	34,248	27,377	97,170	23,894	17,522	22,301	23,894	60,809
Other	460,874	9,668	177,076	30,670	98,457	14,115	11,305	9,011	24,055	13,371	4,095	3,520	71,531
Total deposits	14,647,846	802,114	5,063,647	828,488	1,296,521	608,933	567,636	2,014,212	497,221	317,420	590,034	538,548	1,523,022
Deferred availability items	1,524,626	154,432	321,760	91,323	174,902	118,533	31,314	223,320	68,189	27,365	64,362	55,391	142,185
Other liabilities including accrued dividends	7,667	737	1,902	1,074	632	603	251	957	232	187	497	167	373
TOTAL LIABILITIES	29,085,633	1891,747	8,240,595	1831,788	2,662,654	1555,031	1280,024	4,781,421	1114,026	672,552	1113,329	375,214	3,066,752
CAPITAL ACCOUNTS													
Capital paid in	146,927	9,519	53,655	11,635	15,245	5,934	5,276	16,434	4,600	3,166	4,795	4,494	12,124
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	77,135	4,705	21,603	5,466	7,396	3,748	3,450	12,049	3,428	3,383	3,456	2,970	5,524
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	29,495,985	1920,005	8,330,924	1869,002	2,701,071	1573,193	1295,192	4,834,253	1127,550	683,327	1126,330	383,063	3,097,565
Commitments to make industrial advances	12,334	1,017	27	1,509	545	1,102	105	--	1,733	--	2,031	--	4,215
F. R. notes outstanding	13,429,537	975,705	2,966,642	937,958	1,230,381	856,397	671,936	2,602,739	575,423	333,343	474,399	312,527	1,491,582
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,076,000	936,000	2,935,000	850,000	1,240,000	747,000	645,000	2,640,000	400,000	335,000	475,000	319,000	1,504,000
Eligible paper	10,719	2,625	7,429	565	--	100	--	--	--	--	--	--	--
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	11,938	6,583	5,305	100	--	--	--	--	--	--
Industrial advances	13,771	9,514	220	223	1,230	1,000	713	663	178	--
U. S. Government securities, direct and guaranteed	6,704,678	245,155	646,362	356,216	1,213,640	437,333	571,400	351,100	833,221	1,460,246

1/ After deducting \$478,833,000 participations of other Federal Reserve Banks

Released for publication Friday morning, April 16, 1943; not earlier.

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

		Increase or decrease since	
	April 14, 1943	April 7, 1943	April 15, 1942
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	20,294,417	- 42,999	- 199,992
Redemption fund - F. R. notes	42,245	+ 1,537	+ 29,056
Other cash	359,266	- 2,436	+ 26,545
<u>Total reserves</u>	<u>20,695,928</u>	<u>- 43,898</u>	<u>- 144,391</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	8,313	- 3,967	- 616
Other bills discounted	3,625	+ 2,625	+ 3,292
<u>Total bills discounted</u>	<u>11,938</u>	<u>- 1,342</u>	<u>+ 2,676</u>
Industrial advances	13,771	+ 824	4,220
U. S. Government securities, direct and guaranteed:			
Bonds	2,060,367	+ 8,400	+ 508,861
Notes	984,175	+ 3,500	+ 291,675
Certificates	997,375	+ 14,000	+ 997,375
Bills	2,662,761	+129,757	+2,652,986
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>6,704,678</u>	<u>+155,657</u>	<u>+4,450,897</u>
<u>Total bills and securities</u>	<u>6,730,387</u>	<u>+155,139</u>	<u>+4,457,793</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	53,726	+ 2,050	+ 26,253
Uncollected items	1,397,936	+546,877	+ 542,374
Bank premises	39,001	- 30	- 1,637
Other assets	79,260	+ 3,192	+ 35,960
<u>TOTAL ASSETS</u>	<u>29,496,985</u>	<u>+663,330</u>	<u>+4,916,352</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	12,905,494	+ 66,402	+4,206,209
Deposits:			
Member bank-reserve account	13,143,630	+ 33,524	+ 641,708
U. S. Treasurer-general account	128,040	- 85,217	- 172,912
Foreign	915,252	+ 38,832	- 11,007
Other	460,874	+161,910	- 97,612
<u>Total deposits</u>	<u>14,647,846</u>	<u>+149,049</u>	<u>+ 360,177</u>
Deferred availability items	1,524,626	+446,034	+ 310,935
Other liabilities including accrued dividends	7,667	+ 1,529	+ 3,215
<u>TOTAL LIABILITIES</u>	<u>29,085,633</u>	<u>+663,014</u>	<u>+4,830,536</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	146,927	21	3,535
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	77,135	+ 295	+ 29,324
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>29,496,985</u>	<u>+663,330</u>	<u>+4,916,352</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	75.1%	.8%	15.6%
Commitments to make industrial advances	12,334	938	1,297

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 14, 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	20,294,417	1286,285	5,435,847	1281,217	1,892,493	1059,935	894,076	3,647,023	623,446	477,151	764,640	526,225	2,235,309
Redemption fund - F.R. notes	42,245	2,298	1,920	5,937	646	3,101	2,070	1,340	10,867	327	609	650	7,430
Other cash	359,266	34,928	87,816	24,473	39,876	19,229	17,302	46,404	15,807	7,742	11,623	10,351	43,710
<u>Total reserves</u>	<u>20,695,928</u>	<u>1323,511</u>	<u>5575,583</u>	<u>1311,632</u>	<u>1,933,015</u>	<u>1087,265</u>	<u>913,448</u>	<u>3,694,767</u>	<u>650,120</u>	<u>485,220</u>	<u>776,872</u>	<u>607,926</u>	<u>2,336,499</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	3,313	--	7,428	565	40	100	55	--	--	--	--	125	--
Other bills discounted	3,625	2,625	427	95	92	43	35	122	30	22	28	30	76
<u>Total bills discounted</u>	<u>11,938</u>	<u>2,625</u>	<u>7,355</u>	<u>660</u>	<u>132</u>	<u>143</u>	<u>90</u>	<u>122</u>	<u>30</u>	<u>22</u>	<u>28</u>	<u>155</u>	<u>76</u>
Industrial advances	13,771	1,452	608	4,614	1,099	491	355	69	7	184	1,043	28	3,821
U. S. Government securities,													
direct and guaranteed:													
Bonds	2,060,367	150,252	516,219	156,435	197,913	128,015	104,248	267,831	97,830	61,535	98,471	81,968	199,600
Notes	984,175	71,771	246,582	74,726	94,539	61,149	49,797	127,933	46,753	29,391	47,037	39,155	95,342
Certificates	997,375	72,734	249,889	75,727	95,805	61,969	50,464	129,651	47,381	29,783	47,667	39,678	96,622
Bills	2,662,761	91,330	1,335,709	110,830	121,131	87,110	63,558	336,186	191,713	34,584	64,659	44,249	181,702
<u>Total U.S. Gov't securities,</u>	<u>6,704,678</u>	<u>386,087</u>	<u>2,343,399</u>	<u>417,718</u>	<u>509,388</u>	<u>333,243</u>	<u>268,067</u>	<u>861,601</u>	<u>383,727</u>	<u>155,298</u>	<u>257,834</u>	<u>205,050</u>	<u>573,266</u>
<u> direct and guaranteed</u>													
<u>Total bills and securities</u>	<u>6,730,387</u>	<u>390,164</u>	<u>2,356,862</u>	<u>422,992</u>	<u>510,619</u>	<u>338,377</u>	<u>268,512</u>	<u>861,792</u>	<u>383,764</u>	<u>155,504</u>	<u>258,905</u>	<u>205,233</u>	<u>577,163</u>
Due from foreign banks	47	3	1/ 18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	53,726	1,208	8,003	1,788	2,320	6,494	5,244	6,405	4,649	1,358	6,247	2,908	7,102
Uncollected items	1,897,936	197,160	411,352	121,459	241,918	132,289	102,511	258,426	83,250	37,596	78,249	67,140	166,586
Bank premises	39,001	2,708	9,768	4,719	4,298	3,030	1,685	2,902	2,099	1,302	2,734	1,033	2,673
Other assets	79,260	5,251	19,338	6,407	8,897	5,236	3,790	9,960	3,667	2,347	3,772	3,757	7,533
<u>TOTAL ASSETS</u>	<u>29,496,235</u>	<u>1920,005</u>	<u>8,380,924</u>	<u>1869,002</u>	<u>2,701,071</u>	<u>1573,193</u>	<u>1295,192</u>	<u>4,834,258</u>	<u>1127,550</u>	<u>683,327</u>	<u>1126,830</u>	<u>888,068</u>	<u>3,097,565</u>

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