

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 23;
not earlier.

Board of Governors
of the Federal Reserve System
April 22, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 21 member bank reserve balances decreased \$326,000,000. Reductions in member bank reserves arose from increases of \$343,000,000 in Treasury deposits with Federal Reserve Banks, \$76,000,000 in money in circulation and \$3,000,000 in nonmember deposits and other Federal Reserve accounts and decreases of \$389,000,000 in Reserve Bank credit and \$19,000,000 in gold stock, offset in part by an increase of \$6,000,000 in Treasury currency. Excess reserves of member banks on April 21 were estimated to be approximately \$2,340,000,000, an increase of \$180,000,000 for the week.

There was a decrease of \$376,000,000 in holdings of United States Government securities. Bonds decreased \$18,000,000 and bills \$358,000,000.

Changes in member bank reserve balances and related items during the week and the year ended April 21, 1943, were as follows:

	April 21, <u>1943</u>	April 14, <u>1943</u>	April 22, <u>1942</u>
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	11	- 1	+ 7
U. S. Government direct obligations	6,276	-376	+3,984
U. S. Government guaranteed obligations	53	--	+ 49
Industrial advances (not including 12 million commitments - April 21)	15	+ 1	+ 5
Other Reserve Bank credit	360	- 13	+ 270
 Total Reserve Bank credit	 6,715	 -389	 +4,315
Gold stock	22,432	- 19	- 204
Treasury currency	4,008	+ 6	+ 724
 Member bank reserve balances	 12,318	 -326	 - 152
Money in circulation	16,500	+ 76	+4,858
Treasury cash	2,236	+ 1	+ 47
Treasury deposits with F. R. Banks	471	+343	+ 228
Nonmember deposits and other F.R. accounts	1,679	+ 3	- 148

STATEMENT OF CONDITION OF THE FEDERAL RESERVE

943

LIABILITIES	Total	Boston	New York	Phila.	Clevo.	Rich.	Atla			Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	12,969,906	952,635	2,863,376	921,012	1,197,313	831,441	626,			329,325	458,453	281,753	1,400,416
Deposits:													
Member bank-reserve acct.	12,318,156	640,534	3,930,936	705,181	1,115,575	523,464	514,096	1,877,297	427,767	252,644	526,858	492,154	1,311,550
U.S.Treasurer-general acct.	471,488	33,464	133,092	30,736	42,878	30,736	17,356	47,891	25,521	20,553	21,141	16,073	51,997
Foreign	911,865	25,383	1,427,922	75,987	73,587	34,394	27,995	97,583	23,996	17,597	22,396	23,894	61,126
Other	460,489	7,512	257,633	17,953	36,784	15,490	8,381	8,500	28,299	13,325	8,670	3,663	53,779
Total deposits	14,161,998	706,898	4,749,583	829,857	1,268,824	604,134	567,228	2,031,271	505,583	304,619	579,065	535,784	1,478,552
Deferred availability items	1,300,043	119,403	233,423	67,598	136,966	99,977	76,827	210,424	59,783	25,380	68,958	56,824	144,480
Other liabilities including accrued dividends	7,319	728	1,804	446	478	476	237	841	201	170	1,382	199	357
TOTAL LIABILITIES	28,439,266	1779,664	7,848,186	1813,913	2,603,581	1536,028	1271,489	4,802,426	1113,262	659,494	1107,858	874,560	3,023,805
Capital paid in	146,995	9,519	53,660	11,685	15,281	5,937	5,285	16,435	4,612	3,167	4,795	4,493	12,126
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	2,374	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Other capital accounts	78,393	4,771	22,002	5,563	7,517	3,820	3,499	12,182	3,471	3,424	3,507	3,004	5,633
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,851,894	1807,988	7,988,919	1856,224	2,642,153	1554,265	1286,715	4,855,397	1126,841	670,306	1120,910	887,447	3,054,729
Commitments to make industrial advances	11,660	918	27	2,052	240	1,147	105	--	1,783	--	1,510	--	3,873
F.R. notes outstanding	13,491,418	990,565	2,974,222	946,472	1,237,530	860,542	676,737	2,612,972	574,574	335,298	474,325	311,599	1,496,582
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,146,000	941,000	3,000,000	850,000	1,240,000	757,000	660,000	2,640,000	400,000	340,000	475,000	319,000	1,524,000
Eligible paper	6,913	1,750	4,528	335	--	250	--	--	--	--	--	--	--
U.S.Gov't securities	525,000	50,000	--	100,000	--	125,000	50,000	--	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	11,133	7,703	2,630	100	700	--	--	--	--	--			
Industrial advances	14,590	11,330	156	239	218	992	827	650	178	--			
U. S. Government securities, direct and guaranteed	6,328,914	439,839	463,130	865,785	947,743	314,250	571,400	351,100	883,221	1,442,446			

1/ After deducting \$480,319,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, April 23, 1943, not earlier.

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

		Increase or decrease since	
	April 21, 1943	April 14, 1943	April 22, 1942
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	20,274,915	- 19,502	- 203,498
Redemption fund - F. R. notes	41,083	- 1,162	+ 25,522
Other cash	353,514	- 5,752	+ 21,859
<u>Total reserves</u>	<u>20,669,512</u>	<u>- 26,416</u>	<u>- 156,117</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	11,133	+ 195*	+ 7,536
Other bills discounted	--	- 1,000*	- 294
<u>Total bills discounted</u>	<u>11,133</u>	<u>- 805</u>	<u>+ 7,242</u>
Industrial advances	14,590	+ 819	+ 4,859
U. S. Government securities, direct and guaranteed:			
Bonds	2,042,567	- 17,300	+ 487,961
Notes	984,175	--	+ 291,675
Certificates	927,375	--	+ 997,375
Bills	2,304,797	-357,964	+2,256,379
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>6,328,914</u>	<u>-375,764</u>	<u>+4,033,390</u>
<u>Total bills and securities</u>	<u>6,354,637</u>	<u>-375,750</u>	<u>+4,045,491</u>
Due from foreign banks	47	--	--
F. R. notes of other banks	54,183	+ 457	+ 26,102
Uncollected items	1,660,233	-237,703	+ 572,357
Bank premises	38,991	- 10	- 1,637
Other assets	74,291	- 5,669	+ 29,984
TOTAL ASSETS	28,351,894	-645,091	+4,516,680
L I A B I L I T I E S			
F. R. notes in actual circulation	12,969,906	+ 64,412	+4,255,520
Deposits:			
Member bank-reserve account	12,318,156	-325,524	- 151,421
U. S. Treasurer-general account	471,488	+343,448	+ 228,711
Foreign	911,865	- 3,387	- 3,635
Other	460,439	- 385	- 155,093
<u>Total deposits</u>	<u>14,161,993</u>	<u>-485,843</u>	<u>- 81,438</u>
Deferred availability items	1,300,043	-224,583	+ 303,069
Other liabilities including accrued dividends	7,319	- 348	+ 2,496
TOTAL LIABILITIES	28,439,266	-646,367	+4,479,647
C A P I T A L A C C O U N T S			
Capital paid in	146,995	+ 68	+ 3,606
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,329	--	+ 48
Other capital accounts	70,393	+ 1,203	+ 30,470
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,351,394	-645,091	+4,516,680
Ratio of total reserves to deposit and F. R. note liabilities combined	76.2%	+ 1.1%	- 14.5%
Commitments to make industrial advances	11,660	- 674	- 322

*Apr. 14 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 21, 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	20,274,915	1226,786	5,464,037	1322,128	1,893,885	1067,044	884,732	3,697,950	634,698	466,360	751,934	596,120	2,269,241
Redemption fund - F.R. notes	41,083	2,248	1,723	5,832	584	7,542	2,019	1,279	10,845	320	596	638	7,457
Other cash	353,514	33,271	88,667	23,730	39,366	18,247	17,080	44,479	16,077	7,703	11,409	9,593	43,892
<u>Total reserves</u>	<u>20,669,512</u>	<u>1262,305</u>	<u>5,554,427</u>	<u>1351,690</u>	<u>1,933,835</u>	<u>1092,833</u>	<u>903,831</u>	<u>3,743,708</u>	<u>661,620</u>	<u>474,383</u>	<u>763,939</u>	<u>606,351</u>	<u>2,320,590</u>
Bills discounted:													
Secured by U. S. Gov't obligations,													
direct and guaranteed	11,133	1,750	4,528	385	40	250	55	4,000	--	--	--	125	--
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total bills discounted</u>	<u>11,133</u>	<u>1,750</u>	<u>4,528</u>	<u>385</u>	<u>40</u>	<u>250</u>	<u>55</u>	<u>4,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>125</u>	<u>--</u>
Industrial advances	14,590	1,548	606	4,495	1,202	491	353	69	--	210	1,563	28	4,025
U. S. Government securities,													
direct and guaranteed:													
Bonds	2,042,567	148,954	511,634	155,064	196,195	126,935	103,376	265,571	97,038	61,001	97,620	81,264	197,915
Notes	984,175	71,769	246,522	74,715	94,533	61,162	49,811	127,960	46,757	29,393	47,037	39,157	95,359
Certificates	997,375	72,734	249,828	75,717	95,801	61,982	50,478	129,677	47,383	29,787	47,667	39,680	96,641
Bills	2,304,797	86,410	1,051,399	100,419	111,485	81,986	63,907	317,679	185,772	34,889	76,354	44,593	149,904
<u>Total U. S. Gov't securities,</u>	<u>6,328,914</u>	<u>379,867</u>	<u>2,059,383</u>	<u>405,915</u>	<u>498,014</u>	<u>332,065</u>	<u>267,572</u>	<u>840,887</u>	<u>376,950</u>	<u>155,070</u>	<u>268,678</u>	<u>204,694</u>	<u>539,819</u>
<u>direct and guaranteed</u>													
<u>Total bills and securities</u>	<u>6,354,637</u>	<u>383,165</u>	<u>2,064,517</u>	<u>410,795</u>	<u>499,256</u>	<u>332,806</u>	<u>267,980</u>	<u>844,956</u>	<u>376,950</u>	<u>155,280</u>	<u>270,241</u>	<u>204,847</u>	<u>543,844</u>
Due from foreign banks	47	3	1/ 18	5	4	2	2	6	1	*	1	1	4
F.R. notes of other banks	54,183	1,059	8,562	2,039	2,629	5,638	5,143	6,214	4,838	1,694	6,690	2,945	6,732
Uncollected items	1,660,233	153,931	333,664	81,525	193,693	114,989	104,515	248,303	77,927	35,368	73,779	69,232	173,307
Bank premises	38,991	2,708	9,768	4,719	4,289	3,030	1,684	2,902	2,099	1,302	2,784	1,033	2,673
Other assets	74,291	4,817	17,963	5,451	8,447	4,967	3,560	9,308	3,406	2,279	3,476	3,038	7,579
<u>TOTAL ASSETS</u>	<u>28,851,894</u>	<u>1807,988</u>	<u>7,988,919</u>	<u>1856,224</u>	<u>2,642,153</u>	<u>1554,265</u>	<u>1286,715</u>	<u>4,855,397</u>	<u>1126,841</u>	<u>670,306</u>	<u>1120,910</u>	<u>887,447</u>	<u>3,054,729</u>

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