

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 7 ;
not earlier

Board of Governors
of the Federal Reserve System
April 6, 1944

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended April 5 member bank reserve balances increased \$224,000,000. Additions to member bank reserves arose from an increase of \$17,000,000 in Reserve Bank credit and reductions of \$327,000,000 in Treasury deposits with Federal Reserve Banks and \$112,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$60,000,000 in gold stock, and increases of \$154,000,000 in money in circulation and \$18,000,000 in Treasury cash. Excess reserves of member banks on April 5 were estimated to be approximately \$900,000,000.

There was an increase of \$35,000,000 in holdings of United States Government securities: certificates increased \$52,000,000 and bills decreased \$17,000,000.

Changes in member bank reserve balances and related items during the week and the year ended April 5, 1944, were as follows:

		Increase or decrease since		
	April 5, 1944	March 29, 1944	April 7, 1943	
	(In millions of dollars)			
U. S. Govt. securities (incl. guar. sec.)	12,332	+ 35	+5,783	
Loans, discounts, and advances	56	- 37	+ 30	
Other Reserve Bank credit	377	+ 18	+ 104	
 Total Reserve Bank credit	 12,766	 + 17	 +5,918	
Gold stock	21,540	- 60	-1,001	
Treasury currency	4,093	+ 1	+ 99	
 Member bank reserve balances	 12,277	 + 224	 - 833	
Money in circulation	21,191	+ 154	+4,838	
Treasury cash	2,347	+ 18	+ 118	
Treasury deposits with F.R. Banks	126	- 327	+ 213	
Nonmember deposits and other F.R. accounts	2,157	- 112	+ 680	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 5, 1944

(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	17,635,730	1174,255	3,927,110	1,188,955	1,559,859	1,170,699	1,021,277	3,282,198	756,233	400,726	652,752	433,739	2,067,927
Deposits:													
Member bank-reserve acct.	12,276,815	592,931	4,128,222	606,590	943,588	505,328	520,584	1,762,116	428,687	282,245	571,693	514,306	1,420,525
U.S. Treasurer-general acct.	426,330	25,336	211,418	18,268	31,141	10,176	12,506	51,481	15,998	9,570	8,997	9,941	21,478
Foreign	1,432,527	98,251	1,567,413	124,636	120,571	54,189	43,352	167,987	41,997	29,804	39,287	39,287	105,753
Other	368,601	2,855	276,892	5,623	6,415	4,039	3,593	3,793	9,724	10,775	3,035	3,429	33,428
Total deposits	14,504,273	719,373	5,183,945	755,137	1,101,715	573,732	580,035	1,985,377	496,406	332,394	623,012	566,963	1,586,134
Deferred availability items	1,265,164	98,353	255,169	73,970	125,043	84,875	72,075	206,061	55,016	24,984	76,221	42,745	150,652
Other liabilities including accrued dividends	8,016	656	2,079	556	881	282	649	1,199	345	241	264	206	658
TOTAL LIABILITIES	33,413,183	1992,637	9,368,303	2,018,618	2,787,498	1,829,588	1,674,036	5,474,835	1,308,000	758,345	1,352,249	1,043,653	3,805,421
Capital paid in	156,645	9,879	57,754	11,828	15,959	6,276	5,564	18,171	4,795	3,417	5,097	4,827	13,078
Surplus (Section 7)	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Surplus (Section 13b)	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Other capital accounts	68,552	3,518	15,154	4,358	8,378	4,972	4,352	10,734	2,947	3,742	3,565	3,069	3,763
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	33,853,442	2,022,114	9,513,315	2,057,084	2,823,868	1,849,362	1,690,426	5,531,659	1,322,602	770,173	1,366,602	1,057,687	3,838,550
Commitments to make industrial advances	8,878	450	8	1,485	52	1,193	---	---	---	---	3,000	---	2,690
F.R. notes outstanding	18,194,717	1,200,046	4,062,326	1,214,179	1,599,354	1,198,245	1,063,455	3,360,206	788,594	407,052	670,088	458,847	2,172,325
Collateral for F.R. notes held by F.R. agents:													
Gold certificates	13,120,000	761,000	3,770,000	740,000	1,100,000	775,000	710,000	2,295,000	290,000	234,000	430,000	291,000	1,724,000
Eligible paper	42,110	5,180	30,775	5,530	---	---	---	---	500	---	125	---	---
U.S. Govt. securities	5,389,541	450,000	300,000	475,000	500,000	450,000	375,000	1,170,000	569,541	175,000	250,000	175,000	500,000

MATURITY DISTRIBUTION OF LOANS 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
Discounts and advances	1,43,960	28,055	11,555	975	3,375	---	---	---	---	---
Industrial loans	12,494	11,092	505	29	311	130	296	85	46	---
U. S. Govt. securities (incl. guar. sec.)	12,331,921	1,274,505	1,233,043	2,127,225	2,378,377	1,568,340	1,600,600	17,800	977,445	1,154,586

1/ After deducting \$861,611,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, April 7, 1944; not earlier.

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

Increase or decrease
since

	Apr. 5 1944	Mar. 29 1944	Apr. 7 1943
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,084,325	- 50,000	-1,253,091
Redemption fund - F. R. notes	278,068	- 12,467	+ 237,360
Other cash	295,535	- 22,234	- 66,167
<u>Total reserves</u>	<u>19,657,928</u>	<u>- 84,701</u>	<u>-1,081,898</u>
Discounts and advances	43,960	- 38,968	+ 30,680
Industrial loans	12,494	+ 2,518	- 453
U. S. Govt. securities			
Bills	6,716,150	- 17,226	+4,183,146
Certificates	3,003,040	+ 51,700	+2,019,665
Notes	1,161,264	--	+ 180,589
Bonds	1,451,467	--	- 600,500
<u>Total U. S. Govt. securities</u> (incl. guar. sec.)	<u>12,331,921</u>	<u>+ 34,474</u>	<u>+5,782,900</u>
<u>Total loans and securities</u>	<u>12,388,375</u>	<u>- 1,976</u>	<u>+5,813,127</u>
Due from foreign banks	136	--	+ 89
F. R. notes of other banks	72,133	- 10,231	+ 20,457
Uncollected items	1,642,254	-139,598	+ 291,195
Bank premises	34,966	- 8	- 4,065
Other assets	57,650	- 3,488	- 19,118
<u>TOTAL ASSETS</u>	<u>33,853,442</u>	<u>-240,002</u>	<u>+5,019,787</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	17,635,730	+137,028	+4,796,638
Deposits:			
Member bank - reserve account	12,276,815	+223,571	- 833,341
U.S. Treasurer-general account	426,330	-326,757	+ 213,073
Foreign	1,432,527	-131,860	+ 556,107
Other	368,601	+ 15,480	+ 69,637
<u>Total deposits</u>	<u>14,504,273</u>	<u>-219,566</u>	<u>+ 5,476</u>
Deferred availability items	1,265,164	-158,006	+ 186,572
Other liabilities including accrued dividends	8,016	+ 7	+ 1,878
<u>TOTAL LIABILITIES</u>	<u>33,413,183</u>	<u>-240,537</u>	<u>+4,990,564</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	156,645	+ 58	+ 9,739
Surplus (Section 7)	188,097	--	+ 27,686
Surplus (Section 13b)	26,965	--	+ 136
Other capital accounts	68,552	+ 477	- 8,338
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>33,853,442</u>	<u>-240,002</u>	<u>+5,019,787</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	61.2%	- .1%	- 14.7%
Commitments to make industrial loans	8,878	- 2,287	- 4,440

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS OF APRIL 5, 1944
(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	19,084,325	1,015,396	5,755,495	1,049,027	1,472,403	1,020,658	982,956	3,300,820	553,742	362,667	701,234	519,505	2,350,422	
Redemption fund-F.R. notes	278,068	23,191	19,419	24,080	25,017	23,626	19,215	55,054	29,210	8,724	11,915	9,404	29,213	
Other cash	295,535	24,331	85,219	21,091	22,807	15,907	16,944	44,542	12,374	6,266	10,985	10,149	24,920	
<u>Total reserves</u>	<u>19,657,928</u>	<u>1,062,918</u>	<u>5,860,133</u>	<u>1,094,198</u>	<u>1,520,227</u>	<u>1,060,191</u>	<u>1,019,115</u>	<u>3,400,416</u>	<u>595,326</u>	<u>377,657</u>	<u>724,134</u>	<u>539,058</u>	<u>2,404,555</u>	
Discounts and advances	43,960	5,180	30,775	5,530	--	--	550	800	500	--	125	--	500	
Industrial loans	12,494	1,427	123	5,476	370	216	97	4	--	260	30	3	4,488	
U. S. Govt. securities														
Bills	6,716,150	360,807	2,041,527	391,844	495,829	297,141	229,010	1,257,498	390,639	185,964	242,025	189,863	634,003	
Certificates	3,003,040	230,401	638,969	243,780	343,610	200,849	179,476	316,356	139,965	91,362	160,801	146,339	311,132	
Notes	1,161,264	89,094	247,087	94,270	132,872	77,667	69,403	122,333	54,125	35,328	62,182	56,590	120,313	
Bonds	1,451,467	111,359	308,834	117,829	166,077	97,076	86,747	152,905	67,651	44,157	77,722	70,731	150,379	
<u>Total U. S. Govt. securities</u> <u>(incl. guar. sec.)</u>	<u>12,331,921</u>	<u>791,661</u>	<u>3,236,417</u>	<u>847,723</u>	<u>1,138,388</u>	<u>672,733</u>	<u>564,636</u>	<u>1,849,092</u>	<u>652,380</u>	<u>356,811</u>	<u>542,730</u>	<u>463,523</u>	<u>1,215,827</u>	
<u>Total loans and</u> <u>securities</u>	<u>12,388,375</u>	<u>798,268</u>	<u>3,267,315</u>	<u>858,729</u>	<u>1,138,758</u>	<u>672,949</u>	<u>565,283</u>	<u>1,849,896</u>	<u>652,880</u>	<u>357,071</u>	<u>542,885</u>	<u>463,526</u>	<u>1,220,815</u>	
Due from foreign banks	136	10	1/ 49	12	12	6	4	17	4	3	4	4	11	
F. R. notes of other banks	72,133	1,057	11,799	2,074	3,228	6,482	7,063	8,512	5,310	1,333	4,749	3,099	17,427	
Uncollected items	1,642,254	154,195	357,088	94,380	155,368	102,546	93,884	263,750	64,498	31,232	89,242	48,418	187,653	
Bank premises	34,966	1,652	9,062	3,564	4,186	2,915	1,643	2,929	2,054	1,273	2,714	970	2,004	
Other assets	57,650	4,014	12,869	4,127	7,089	4,273	3,434	6,139	2,530	1,604	2,874	2,612	6,085	
<u>TOTAL ASSETS</u>	<u>33,853,442</u>	<u>2,022,114</u>	<u>9,518,315</u>	<u>2,057,084</u>	<u>2,828,868</u>	<u>1,849,362</u>	<u>1,690,426</u>	<u>5,531,659</u>	<u>1,322,602</u>	<u>770,173</u>	<u>1,366,602</u>	<u>1,057,687</u>	<u>3,838,550</u>	

1/ After deducting \$87,000 participations of other Federal Reserve Banks.