

Released for publication
Friday morning, Feb. 26;
not earlier.

Board of Governors
of the Federal Reserve System
February 25, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 24 member bank reserve balances decreased \$176,000,000. Reductions in member bank reserves arose from increases of \$107,000,000 in money in circulation, \$70,000,000 in Treasury deposits with Federal Reserve Banks, \$15,000,000 in nonmember deposits and other Federal Reserve accounts, and \$2,000,000 in Treasury cash, offset in part by increases of \$10,000,000 in Treasury currency and \$9,000,000 in Reserve Bank credit. Excess reserves of member banks on February 24 were estimated to be \$1,790,000,000, a decrease of \$200,000,000 for the week.

There was an increase of \$136,000,000 in United States Government securities. Bills increased \$202,000,000 while bonds decreased \$41,000,000, notes \$15,000,000 and certificates \$10,000,000.

Changes in member bank reserve balances and related items during the week and the year ended February 24, 1943, were as follows:

	Feb. 24, 1943	Feb. 17, 1943	Feb. 25, 1942
			Increase or decrease since
			(In millions of dollars)
Bills discounted	11	+ 2	+ 7
U. S. Government direct obligations	5,882	+ 136	+3,624
U. S. Government guaranteed obligations	49	--	+ 45
Industrial advances (not including 12 million commitments - February 24)	14	--	+ 6
Other Reserve Bank credit	267	- 129	+ 150
 Total Reserve Bank credit	 6,223	 + 9	 +3,831
Gold stock	22,643	+ 1	- 72
Treasury currency	3,925	+ 10	+ 659
 Member bank reserve balances	 12,917	 - 176	 + 396
Money in circulation	15,952	+ 107	+4,530
Treasury cash	2,223	+ 2	+ 34
Treasury deposits with F.R. Banks	258	+ 70	- 540
Nonmember deposits and other F. R. accounts	1,441	+ 15	- 1

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 24, 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	12,511,483	923,026	2,780,128	887,477	1,171,514	801,086	566,928	2,496,671	524,922	314,994	437,654	260,410	1,346,673
Deposits:													
Member bank-reserve acct.	12,917,205	648,155	4,553,177	666,640	1,057,148	528,018	495,207	1,974,322	454,694	265,124	522,971	480,106	1,271,643
U.S. Treasurer-general acct.	258,178	430	66,852	11,265	19,111	13,992	17,241	30,647	12,703	15,319	19,148	13,931	37,539
Foreign	801,531	26,351	1/367,704	67,528	65,396	30,565	24,879	86,721	21,325	15,638	19,903	21,325	54,196
Other	368,971	5,469	201,768	6,293	57,821	9,409	4,666	3,470	14,019	11,083	10,925	4,376	39,672
Total deposits	14,345,885	680,405	5,189,501	751,726	1,199,476	581,984	541,993	2,095,160	502,741	307,164	572,947	519,738	1,403,050
Deferred availability items	1,254,644	102,753	299,525	66,207	143,610	77,240	43,160	199,062	57,952	29,624	70,619	57,880	107,012
Other liabilities including accrued dividends	4,921	603	910	563	477	433	211	674	119	190	349	153	234
TOTAL LIABILITIES	28,116,933	1706,787	8,270,064	1705,973	2,515,077	1460,743	1152,292	4,791,567	1035,734	651,972	1081,569	838,186	2,856,969
CAPITAL ACCOUNTS													
Capital paid in	146,822	9,529	53,672	11,688	15,235	5,932	5,234	16,406	4,587	3,163	4,788	4,476	12,112
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	4,033	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	60,906	3,537	16,928	3,978	5,826	2,866	2,692	10,230	2,637	2,933	2,635	2,420	4,174
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,511,901	1733,887	8,405,735	1741,702	2,551,912	1478,021	1166,660	4,842,557	1098,504	662,289	1093,742	850,472	2,886,420
Commitments to make industrial advances	11,573	92	39	2,175	398	1,005	113	--	1,702	--	1,866	--	4,183
F. R. notes outstanding	13,017,248	952,264	2,906,206	909,407	1,207,752	835,964	620,498	2,539,564	553,401	322,630	450,678	288,532	1,430,302
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	12,740,500	916,000	2,915,000	820,000	1,210,000	727,000	600,000	2,560,000	480,000	325,000	450,000	293,500	1,444,000
Eligible paper	6,375	520	5,530	200	--	125	--	--	--	--	--	--	--
U.S. Gov't securities	395,000	50,000	--	100,000	--	125,000	30,000	--	35,000	--	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	11,314	7,320	1,300	1,956	729	9	--	--	--	--			
Industrial advances	13,749	8,494	455	121	1,323	1,045	1,335	738	138	--			
U. S. Government securities, direct and guaranteed	5,931,071	220,947	325,753	249,891	896,138	554,371	352,100	245,085	1,187,895	1,898,891			

1/ After deducting \$430,467,000 participations of other Federal Reserve Banks.

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

		Increase or decrease since		
	Feb. 24, 1943	Feb. 17, 1943	Feb. 25, 1942	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	20,441,281	- 1,001	- 61,236	
Redemption fund - F. R. notes	35,889	- 407	+ 22,750	
Other cash	382,063	- 16,507	+ 48,772	
<u>Total reserves</u>	<u>20,859,233</u>	<u>- 17,915</u>	<u>+ 10,286</u>	
Bills discounted:				
Secured by U. S. Gov't obligations, direct and guaranteed	7,290	+ 1,880	+ 3,979	
Other bills discounted	4,024	- 1	+ 3,454	
<u>Total bills discounted</u>	<u>11,314</u>	<u>+ 1,879</u>	<u>+ 7,433</u>	
Industrial advances	13,749	- 136	+ 5,250	
U. S. Government securities, direct and guaranteed:				
Bonds	2,435,861	- 40,979	+ 865,875	
Notes	1,219,885	- 15,000	+ 527,385	
Certificates	785,875	- 10,500	+ 785,875	
Bills	1,489,450	+202,411	+1,489,450	
<u>Total U. S. Government securities, direct and guaranteed</u>	<u>5,931,071</u>	<u>+135,932</u>	<u>+3,668,585</u>	
<u>Total bills and securities</u>	<u>5,956,134</u>	<u>+137,675</u>	<u>+3,681,268</u>	
Due from foreign banks	47	--	--	
F. R. notes of other banks	45,307	+ 1,049	+ 18,421	
Uncollected items	1,521,463	-174,838	+ 349,892	
Bank premises	39,179	- 16	- 1,555	
Other assets	90,538	- 571	+ 40,930	
<u>TOTAL ASSETS</u>	<u>28,511,901</u>	<u>- 54,616</u>	<u>+4,099,242</u>	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	12,511,483	+82,553	+4,005,545	
Deposits:				
Member bank-reserve account	12,917,205	-175,734	+ 396,032	
U. S. Treasurer-general account	253,178	+ 70,048	- 540,251	
Foreign	801,531	- 801	+ 151,644	
Other	368,971	+ 12,806	- 135,371	
<u>Total deposits</u>	<u>14,345,835</u>	<u>- 93,681</u>	<u>- 127,946</u>	
Deferred availability items	1,254,644	- 45,717	+ 199,956	
Other liabilities including accrued dividends	4,921	+ 517	+ 1,182	
<u>TOTAL LIABILITIES</u>	<u>28,116,933</u>	<u>- 56,328</u>	<u>+4,078,737</u>	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	146,822	+ 9	+ 3,737	
Surplus (Section 7)	160,411	--	+ 2,909	
Surplus (Section 13b)	26,829	--	+ 48	
Other capital accounts	60,906	+ 1,703	+ 13,811	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>28,511,901</u>	<u>+ 54,616</u>	<u>+4,099,242</u>	
Ratio of total reserves to deposit and F. R. note liabilities combined	77.7%	--	- 13.0%	
Commitments to make industrial advances	11,573	+ 810	- 3,348	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 24, 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	20,441,281	1151,759	6,077,731	1212,469	1,825,201	1020,114	847,565	3,634,615	736,736	455,741	719,184	563,445	2,196,721	
Redemption fund - F.R.notes	35,889	2,734	1,561	5,835	663	6,968	2,476	914	5,045	147	746	765	8,035	
Other cash	382,063	34,383	85,471	22,822	46,505	18,742	18,251	61,054	16,824	8,994	13,109	11,518	44,390	
<u>Total reserves</u>	<u>20,859,233</u>	<u>1188,876</u>	<u>6,164,763</u>	<u>1241,126</u>	<u>1,872,369</u>	<u>1045,824</u>	<u>868,292</u>	<u>3,696,583</u>	<u>758,605</u>	<u>464,882</u>	<u>733,039</u>	<u>575,728</u>	<u>2,249,146</u>	
Bills discounted:														
Secured by U. S.Gov't obligations,														
direct and guaranteed	7,290	520	5,530	200	790	125	--	--	--	--	--	125	--	
Other bills discounted	4,024	--	1,708	380	392	172	140	488	120	88	112	120	304	
<u>Total bills discounted</u>	<u>11,314</u>	<u>520</u>	<u>7,238</u>	<u>580</u>	<u>1,182</u>	<u>297</u>	<u>140</u>	<u>488</u>	<u>120</u>	<u>88</u>	<u>112</u>	<u>245</u>	<u>304</u>	
Industrial advances	13,749	966	608	4,511	1,254	585	397	103	7	369	1,209	29	3,711	
U.S. Government securities,														
direct and guaranteed:														
Bonds	2,435,861	179,830	647,963	191,602	229,972	148,778	109,472	301,567	116,887	71,147	115,723	95,615	227,305	
Notes	1,219,885	90,057	324,503	95,954	115,172	74,508	54,822	151,026	58,537	35,630	57,957	47,886	113,833	
Certificates	785,875	58,018	209,050	61,816	74,195	48,000	35,319	97,294	37,711	22,954	37,335	30,848	73,335	
Bills	1,489,450	59,155	648,883	57,445	69,940	46,513	30,408	357,928	52,055	26,886	41,783	24,266	74,188	
<u>Total U. S. Gov't securities,</u>	<u>direct and guaranteed</u>	<u>5,931,071</u>	<u>387,060</u>	<u>1,830,399</u>	<u>406,817</u>	<u>489,279</u>	<u>317,799</u>	<u>230,021</u>	<u>907,815</u>	<u>265,190</u>	<u>156,617</u>	<u>252,798</u>	<u>198,615</u>	<u>488,661</u>
<u>Total bills and securities</u>	<u>5,956,134</u>	<u>388,546</u>	<u>1,838,245</u>	<u>411,908</u>	<u>491,715</u>	<u>318,681</u>	<u>230,558</u>	<u>908,406</u>	<u>265,317</u>	<u>157,074</u>	<u>254,119</u>	<u>198,889</u>	<u>492,676</u>	
Due from foreign banks	47	3	1/ 18	5	4	2	2	6	1	*	1	1	4	
F.R. notes of other banks	45,307	663	5,756	1,074	2,108	10,413	3,693	3,560	3,176	1,448	5,685	1,111	6,620	
Uncollected items	1,521,463	146,927	363,819	75,932	171,836	94,437	58,475	219,949	65,026	34,834	93,591	70,108	126,529	
Bank premises	39,179	2,717	9,805	4,743	4,308	3,034	1,722	2,911	2,104	1,307	2,796	1,047	2,685	
Other assets	90,538	6,155	23,329	6,914	9,572	5,630	3,918	11,142	4,275	2,744	4,511	3,588	8,760	
TOTAL ASSETS	28,511,901	1733,837	8,405,735	1741,702	2,551,912	1478,021	1166,660	4,842,557	1098,504	662,289	1093,742	850,472	2,886,420	

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