

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 19;
not earlier.

Board of Governors
of the Federal Reserve System
March 18, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 17 member bank reserve balances increased \$394,000,000. Additions to member bank reserves arose from increases of \$309,000,000 in Reserve Bank credit and \$8,000,000 in Treasury currency and decreases of \$90,000,000 in money in circulation and \$29,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$34,000,000 in gold stock and an increase of \$6,000,000 in Treasury cash. Excess reserves of member banks on March 17 were estimated to be approximately \$2,130,000,000, an increase of \$250,000,000 for the week.

There was an increase of \$176,000,000 in holdings of United States Government securities. Certificates of indebtedness increased \$375,000,000 while bonds decreased \$103,000,000, notes \$76,000,000 and bills \$20,000,000.

Changes in member bank reserve balances and related items during the week and the year ended March 17, 1943, were as follows:

	Mar. 17, 1943	Mar. 10, 1943	Mar. 18, 1942
			Increase or decrease since
			(In millions of dollars)
Bills discounted	10	+ 1	+ 4
U. S. Government direct obligations	6,224	+ 179	+3,979
U. S. Government guaranteed obligations	42	- 3	+ 38
Industrial advances(not including 12 million commitments - March 17)	13	--	+ 4
Other Reserve Bank credit	409	+ 131	+ 322
 Total Reserve Bank credit	 6,699	 + 309	 +4,348
Gold stock	22,610	- 34	- 76
Treasury currency	3,979	+ 8	+ 706
 Member bank reserve balances	 13,516	 + 394	 + 577
Money in circulation	16,115	- 90	+4,641
Treasury cash	2,224	+ 6	+ 56
Treasury deposits with F. R. Banks	6	+ 1	- 53
Nonmember deposits and other F.R. accounts	1,426	- 29	- 244

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 17, 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	12,651,368	926,083	2,797,526	897,228	1,174,100	810,910	598,954	2,503,572	537,232	320,635	447,710	272,250	1,365,163
Deposits:													
Member bank-reserve acct.	13,515,702	709,970	4,698,233	701,906	1,171,724	570,069	533,108	1,989,661	449,836	275,628	538,712	502,813	1,374,042
U.S. Treasurer-general acct.	6,067	520	72	175	821	529	558	586	194	521	485	566	1,040
Foreign	866,617	23,812	1,427,019	68,898	66,723	31,186	25,384	88,480	21,757	15,955	20,307	21,757	55,339
Other	262,497	8,236	100,415	11,725	54,911	10,233	3,238	2,735	12,213	9,226	3,170	5,008	41,382
Total deposits	14,650,883	742,538	5,225,739	782,704	1,294,179	612,022	562,283	2,081,462	484,000	301,330	562,674	530,144	1,471,803
Deferred availability items	1,529,830	97,712	312,648	100,669	197,172	132,050	72,446	228,728	71,782	29,575	73,969	53,375	159,704
Other liabilities including accrued dividends	10,393	5,681	1,146	364	467	710	195	663	170	165	397	136	299
TOTAL LIABILITIES	28,842,474	1772,014	8,337,059	1780,965	2,665,918	1555,692	1233,883	4,814,425	1093,184	651,705	1084,750	855,905	2,996,974
CAPITAL ACCOUNTS													
Capital paid in	146,935	9,530	53,679	11,693	15,239	5,934	5,266	16,431	4,597	3,165	4,794	4,493	12,114
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	67,631	4,002	18,863	4,694	6,494	3,223	3,035	10,960	2,953	3,115	3,013	2,638	4,641
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	29,244,280	1799,580	8,474,672	1817,415	2,703,425	1573,329	1248,626	4,866,170	1106,230	662,206	1097,307	868,426	3,026,894
Commitments to make industrial advances	12,229	86	27	1,904	531	1,021	110	--	1,685	--	2,626	--	4,239
F. R. notes outstanding	13,231,142	964,879	2,927,868	926,631	1,221,352	845,536	647,820	2,570,675	569,008	327,823	462,847	299,443	1,467,260
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	12,945,000	928,000	2,960,000	850,000	1,230,000	737,000	630,000	2,620,000	400,000	330,000	470,000	306,000	1,484,000
Eligible paper	7,505	2,500	4,905	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	10,193	3,787	5,263	1,130	11	2	--	--	--	--
Industrial advances	12,968	8,851	224	157	654	999	1,147	757	179	--
U. S. Government securities, direct and guaranteed	6,266,367	1,107,542	30,424	838,886	635,854	388,800	440,700	360,100	832,171	1,631,890

1/ After deducting \$438,493,000 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		
	Mar. 17, 1943	Mar. 10, 1943	Mar. 18, 1942	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	20,406,666	- 36,512	- 87,247	
Redemption fund - F. R. notes	40,835	- 137	+ 27,406	
Other cash	390,639	+ 21,136	+ 52,082	
<u>Total reserves</u>	20,838,140	- 15,513	- 7,759	
Bills discounted:				
Secured by U.S. Gov't obligations, direct and guaranteed	5,170	- 1,110	- 944	
Other bills discounted	5,023	+ 2,555	+ 4,697	
<u>Total bills discounted</u>	10,193	+ 1,445	+ 3,753	
Industrial advances	12,968	- 351	+ 4,414	
U. S. Government securities, direct and guaranteed:				
Bonds	2,148,861	-103,224	+ 592,375	
Notes	1,015,675	- 75,600	+ 323,175	
Certificates	1,795,775	+374,900	+1,795,775	
Bills	1,306,056	- 19,820	+1,306,056	
<u>Total U. S. Government securities, direct and guaranteed</u>	6,266,367	+176,256	+4,017,381	
<u>Total bills and securities</u>	6,289,528	+177,350	+4,025,548	
Due from foreign banks	47	--	--	
F. R. notes of other banks	62,463	+ 19,821	+ 34,726	
Uncollected items	1,938,965	+577,800	+ 438,132	
Bank premises	39,111	--	- 1,595	
Other assets	76,026	- 16,863	+ 33,968	
<u>TOTAL ASSETS</u>	29,244,280	+742,595	+4,523,020	
<u>L I A B I L I T I E S</u>				
F. R. notes in actual circulation	12,651,368	- 53,968	+4,094,495	
Deposits:				
Member bank-reserve account	13,515,702	+394,074	+ 576,374	
U.S. Treasurer-general accounts	6,067	+ 1,259	- 52,792	
Foreign	866,617	- 30,203	+ 125,078	
Other	262,497	- 20,165	- 369,150	
<u>Total deposits</u>	14,650,883	+344,965	+ 279,510	
Deferred availability items	1,529,830	+446,933	+ 116,318	
Other liabilities including accrued dividends	10,393	+ 1,881	+ 6,067	
<u>TOTAL LIABILITIES</u>	28,842,474	+739,811	+4,496,390	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	146,935	+ 22	+ 3,712	
Surplus (Section 7)	160,411	--	+ 2,909	
Surplus (Section 13b)	26,829	--	+ 48	
Other capital accounts	67,631	+ 2,762	+ 19,961	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	29,244,280	+742,595	+4,523,020	
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3%	- .9%	- 14.6%	
Commitments to make industrial advances	12,229	+ 304	- 2,025	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 17, 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	20,406,666	1183,407	6,191,403	1216,226	1,856,857	1026,452	869,724	3,561,654	619,953	436,913	709,654	562,013	2,170,400	
Redemption fund - F.R. notes	40,835	2,543	1,852	5,453	937	7,006	2,306	652	10,962	107	631	715	7,616	
Other cash	390,639	43,659	86,862	26,519	44,427	20,176	18,897	53,414	17,543	8,313	11,662	9,834	49,333	
<u>Total reserves</u>	<u>20,833,140</u>	<u>1229,614</u>	<u>6,280,117</u>	<u>1250,198</u>	<u>1,902,221</u>	<u>1053,634</u>	<u>890,927</u>	<u>3,615,720</u>	<u>648,463</u>	<u>445,333</u>	<u>721,997</u>	<u>572,567</u>	<u>2,227,349</u>	
Bills discounted:														
Secured by U. S. Gov't obligations,														
direct and guaranteed	5,170	--	4,905	100	40	--	--	--	--	--	--	125	--	
Other bills discounted	5,023	2,500	1,068	238	251	108	88	305	75	55	70	75	190	
<u>Total bills discounted</u>	<u>10,193</u>	<u>2,500</u>	<u>5,973</u>	<u>338</u>	<u>291</u>	<u>108</u>	<u>88</u>	<u>305</u>	<u>75</u>	<u>55</u>	<u>70</u>	<u>200</u>	<u>190</u>	
Industrial advances	12,968	963	608	4,668	1,229	564	388	72	7	280	449	29	3,711	
U. S. Government securities,														
direct and guaranteed:														
Bonds	2,148,861	158,738	566,979	163,312	201,875	132,750	97,109	268,171	103,554	62,530	102,002	84,502	202,289	
Notes	1,015,675	75,052	267,988	79,552	95,420	62,745	45,901	126,752	48,945	29,555	43,210	39,941	95,614	
Certificates	1,795,775	132,697	473,817	140,656	168,704	110,937	81,153	224,108	86,539	52,255	85,242	70,617	169,050	
Bills	1,306,056	45,867	430,383	52,295	60,201	42,366	27,504	332,330	124,795	21,523	35,871	23,106	109,315	
<u>Total U. S. Gov't securities,</u>	<u>direct and guaranteed</u>	<u>6,266,367</u>	<u>412,404</u>	<u>1739,667</u>	<u>440,815</u>	<u>526,200</u>	<u>348,798</u>	<u>251,667</u>	<u>951,361</u>	<u>363,333</u>	<u>165,863</u>	<u>271,325</u>	<u>218,166</u>	<u>576,268</u>
<u>Total bills and securities</u>	<u>6,289,528</u>	<u>415,367</u>	<u>1746,248</u>	<u>445,821</u>	<u>527,720</u>	<u>349,470</u>	<u>252,143</u>	<u>951,733</u>	<u>363,915</u>	<u>166,198</u>	<u>271,844</u>	<u>218,395</u>	<u>530,169</u>	
Due from foreign banks	47	3	1/ 13	5	4	2	2	6	1	*	1	1	4	
F. R. notes of other banks	62,463	1,231	3,537	2,459	2,948	3,400	6,119	7,928	4,968	2,103	6,653	2,412	3,605	
Uncollected items	1,938,965	144,931	410,700	103,456	257,867	154,058	94,417	278,247	83,239	45,045	90,376	70,956	200,623	
Bank premises	39,111	2,712	9,787	4,731	4,308	3,034	1,719	2,906	2,101	1,305	2,790	1,039	2,679	
Other assets	76,026	5,172	19,215	5,745	8,357	4,731	3,299	9,625	3,493	2,222	3,646	3,056	7,465	
TOTAL ASSETS	29,244,280	1799,580	8,474,672	1817,415	2,703,425	1573,329	1248,626	4,866,170	1106,230	662,206	1097,307	863,426	3,026,894	

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