Form F. R. 283

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 26;
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Board of Governors
of the Federal Reserve System
March 25, 1943

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 24 member bank reserve balances decreased $432,000,000. Reductions in member bank reserves arose from decreases of $419,000,000 in Reserve Bank credit and $15,000,000 in gold stock, and an increase of $60,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by decreases of $50,000,000 in money in circulation and $6,000,000 in Treasury cash, and an increase of $5,000,000 in Treasury currency. Excess reserves of member banks on March 24 were estimated to be approximately $1,630,000,000, a decrease of $500,000,000 for the week.

There was a decrease of $316,000,000 in holdings of United States Government securities. Certificates of indebtedness decreased $469,000,000, bonds $67,000,000, and notes $30,000,000, while bills increased $250,000,000.

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

	Mar. 24, 1943	Increase or decrease since Mar. 17, 1943	Increase or decrease since Mar. 25, 1942
	(In millions of dollars)		
Bills discounted	10	--	+ 4
U. S. Government direct obligations	5,908	- 316	+3,668
U. S. Government guaranteed obligations	42	--	+ 38
Industrial advances (not including 12 million commitments - March 24)	13	--	+ 4
Other Reserve Bank credit	307	- 102	+ 240
Total Reserve Bank credit	6,280	- 419	+3,954
Gold stock	22,595	- 15	- 89
Treasury currency	3,984	+ 5	+ 710
Member bank reserve balances	13,084	- 432	+ 557
Money in circulation	16,065	- 50	+4,603
Treasury cash	2,218	- 6	+ 43
Treasury deposits with F. R. Banks	6	--	- 466
Nonmember deposits and other F.R. accounts	1,486	+ 60	- 162

Form F. R. 283c

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 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	12,607,686	923,534	2,795,683	895,106	1,174,020	809,114	593,937	2,489,734	535,697	320,708	446,299	269,689	1,354,165
Deposits:													
Member bank-reserve acct.	13,084,369	684,129	4,617,116	677,752	1,120,432	530,009	504,698	1,941,249	444,572	269,208	521,229	483,659	1,290,316
U.S.Treasurer-general acct.	5,711	531	17	176	513	587	269	1,028	566	277	561	563	623
Foreign	899,682	26,142	1/ 440,085	71,829	69,561	32,512	26,463	92,244	22,683	16,634	21,171	22,683	57,675
Other	285,280	6,633	112,839	12,972	55,638	11,810	3,344	2,757	12,108	9,805	7,637	4,699	45,038
Total deposits	14,275,042	717,435	5,170,057	762,729	1,246,144	574,918	534,774	2,037,278	479,929	295,924	550,598	511,604	1,393,652
Deferred availability items	1,287,713	92,767	261,248	77,513	146,617	109,165	63,116	181,020	57,721	25,946	64,601	56,171	151,828
Other liabilities including accrued dividends	8,837	4,328	1,056	363	497	430	208	813	191	171	266	200	314
TOTAL LIABILITIES	28,179,278	1738,064	8,228,044	1735,711	2,567,278	1493,627	1192,035	4,703,845	1073,538	642,749	1061,764	837,664	2,899,959
CAPITAL ACCOUNTS													
Capital paid in	146,911	9,530	53,667	11,681	15,226	5,934	5,270	16,432	4,600	3,165	4,793	4,493	12,120
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	71,416	4,278	19,912	4,995	6,848	3,441	3,205	11,402	3,162	3,224	3,220	2,774	4,955
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,584,845	1765,906	8,366,694	1772,450	2,605,126	1511,482	1206,952	4,761,033	1086,796	653,359	1074,527	850,321	2,930,199
Commitments to make industrial advances	11,763	86	27	1,316	561	1,039	110	--	1,685	--	2,706	--	4,233
F. R. notes outstanding	13,253,160	971,897	2,937,547	923,603	1,220,477	846,457	650,869	2,570,298	568,169	327,595	466,891	300,070	1,469,287
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	12,953,000	936,000	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	7,340	3,440	3,650	150	--	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	10,007	8,758	1,049	200	--	--	--	--	--	--
Industrial advances	12,670	8,857	242	145	569	1,023	955	699	130	--
U. S. Government securities, direct and guaranteed	5,950,462	652,794	104,452	907,262	766,977	351,010	441,200	352,500	808,571	1,565,696

1/ After deducting $456,060,000 participations of other Federal Reserve Banks.

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

	Mar. 24, 1943	Increase or decrease since Mar. 17, 1943	Increase or decrease since Mar. 25, 1942
ASSETS			
Gold certificates on hand and due from U. S. Treasury	20,392,664	- 14,002	- 90,247
Redemption fund - F. R. notes	42,104	+ 1,269	+ 29,081
Other cash	397,679	+ 7,040	+ 53,971
Total reserves	20,832,447	- 5,693	- 7,195
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	7,505	+ 2,335	+ 2,137
Other bills discounted	2,502	- 2,521	+ 1,561
Total bills discounted	10,007	- 186	+ 3,698
Industrial advances	12,670	- 298	+ 4,063
U. S. Government securities, direct and guaranteed:			
Bonds	2,081,667	- 67,194	+ 529,931
Notes	985,475	- 30,200	+ 292,975
Certificates	1,327,275	-468,500	+1,327,275
Bills	1,556,045	+249,989	+1,556,045
Total U. S. Government securities, direct and guaranteed	5,950,462	-315,905	+3,706,226
Total bills and securities	5,973,139	-316,389	+3,713,987
Due from foreign banks	47	--	--
F. R. notes of other banks	70,613	+ 8,150	+ 44,034
Uncollected items	1,594,956	-344,009	+ 542,724
Bank premises	39,092	- 19	- 1,594
Other assets	74,551	- 1,475	+ 31,761
TOTAL ASSETS	28,584,845	-659,435	+4,323,717
LIABILITIES			
F. R. notes in actual circulation	12,607,686	- 43,682	+4,062,423
Deposits:			
Member bank-reserve account	13,084,369	-431,333	+ 557,614
U.S. Treasurer-general account	5,711	- 356	- 466,786
Foreign	899,682	+ 33,065	+ 172,927
Other	285,280	+ 22,783	- 339,760
Total deposits	14,275,042	-375,841	- 76,005
Deferred availability items	1,287,713	-242,117	+ 302,705
Other liabilities including accrued dividends	8,837	- 1,556	+ 4,640
TOTAL LIABILITIES	28,179,278	-663,196	+4,293,763
CAPITAL ACCOUNTS			
Capital paid in	146,911	- 24	+ 3,628
Surplus (Section 7)	160,411	--	+ 2,909
Surplus (Section 13b)	26,829	--	+ 48
Other capital accounts	71,416	+ 3,785	+ 23,369
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	28,584,845	-659,435	+4,323,717
Ratio of total reserves to deposit and F. R. note liabilities combined	77.5%	+ 1.2%	- 13.5%
Commitments to make industrial advances	11,763	- 466	- 2,601

Form F. R. 283b

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 24, 1943
(In thousands of dollars)

ASSETS

	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	20,392,664	1183,055	6,159,255	1235,728	1,888,439	1017,299	853,528	3,562,255	615,220	443,636	703,781	563,260	2,167,208
Redemption fund - F.R.notes	42,104	2,477	1,587	5,302	852	8,114	2,241	1,565	10,934	98	659	697	7,578
Other cash	397,679	44,843	90,726	26,528	44,743	19,706	18,859	53,501	18,460	8,317	12,736	10,818	48,442
Total reserves	20,832,447	1230,375	6,251,568	1267,558	1,934,034	1045,119	874,628	3,617,321	644,614	452,051	717,176	574,775	2,223,228
Bills discounted:													
Secured by U. S. Gov't obligations, direct and guaranteed	7,505	3,440	3,650	150	40	100	--	--	--	--	--	125	--
Other bills discounted	2,502	--	1,068	238	230	108	88	305	75	55	70	75	190
Total bills discounted	10,007	3,440	4,718	388	270	208	88	305	75	55	70	200	190
Industrial advances	12,670	991	608	4,506	1,199	514	367	79	7	290	369	29	3,711
U. S. Government securities, direct and guaranteed:													
Bonds	2,081,667	153,831	549,002	163,011	195,510	128,678	94,102	259,900	100,339	60,562	98,806	81,868	196,058
Notes	985,475	72,824	259,903	77,168	92,555	60,919	44,549	123,036	47,502	28,669	46,776	38,758	92,816
Certificates	1,327,275	98,083	350,045	103,937	124,658	82,045	59,999	165,713	63,976	38,614	62,999	52,199	125,007
Bills	1,556,045	69,141	566,249	58,434	67,000	53,399	31,792	355,570	154,494	31,031	53,384	25,962	89,589
Total U. S. Gov't securities, direct and guaranteed	5,950,462	393,879	1,725,199	402,550	479,723	325,041	230,442	904,219	366,311	158,876	261,965	198,787	503,470
Total bills and securities	5,973,139	398,310	1,730,525	407,444	481,192	325,763	230,897	904,603	366,393	159,221	262,404	199,016	507,371
Due from foreign banks	47	3	1/ 18	5	4	2	2	6	1	*	1	1	4
F. R. notes of other banks	70,613	1,457	11,538	2,197	3,271	8,538	6,860	8,683	5,433	2,696	6,567	2,258	11,115
Uncollected items	1,594,956	128,100	344,539	84,914	174,108	124,347	89,612	217,929	64,315	35,893	82,002	70,224	178,473
Bank premises	39,092	2,712	9,787	4,719	4,298	3,034	1,719	2,907	2,101	1,305	2,790	1,041	2,679
Other assets	74,551	4,949	18,719	5,613	8,219	4,679	3,234	9,584	3,439	2,193	3,587	3,006	7,329
TOTAL ASSETS	28,584,845	1,765,906	8,366,694	1772,450	2,605,126	1511,482	1206,952	4,761,033	1086,796	653,359	1074,527	850,321	2,930,199

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