

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, March 9;  
not earlier.

Board of Governors  
of the Federal Reserve System  
March 8, 1945

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 7, member bank reserve balances decreased \$20,000,000. Reductions in member bank reserves resulted from increases of \$114,000,000 in money in circulation, \$8,000,000 in Treasury cash and \$10,000,000 in nonmember deposits and other Federal Reserve accounts and decreases of \$52,000,000 in gold stock, \$8,000,000 in Reserve Bank credit and \$2,000,000 in Treasury currency, offset in part by a decrease of \$172,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on March 7 were estimated to be approximately \$900,000,000.

Holdings of loans, discounts and advances decreased \$17,000,000 and of United States Government securities \$89,000,000. The decrease in holdings of United States Government securities resulted from decreases of \$89,000,000 in bills and \$493,000,000 in notes and an increase of \$493,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended March 7, 1945, were as follows:

|                                            | Mar. 7,<br>1945               | Feb. 28,<br>1945 | Mar. 8,<br>1944 |
|--------------------------------------------|-------------------------------|------------------|-----------------|
|                                            | Increase or decrease<br>since |                  |                 |
|                                            | (In millions of dollars)      |                  |                 |
| U. S. Government securities                | 19,350                        | - 89             | + 7,321         |
| Loans, discounts and advances              | 308                           | - 17             | + 246           |
| Other Reserve Bank credit                  | 491                           | + 97             | + 144           |
| Total Reserve Bank credit                  | 20,150                        | - 8              | + 7,712         |
| Gold stock                                 | 20,454                        | - 52             | - 1,216         |
| Treasury currency                          | 4,121                         | - 2              | + 31            |
| Member bank reserve balances               | 14,208                        | - 20             | + 1,825         |
| Money in circulation                       | 25,804                        | + 114            | + 4,901         |
| Treasury cash                              | 2,365                         | + 8              | + 25            |
| Treasury deposits with F. R. Banks         | 288                           | - 172            | + 19            |
| Nonmember deposits and other F.R. accounts | 2,001                         | + 10             | - 243           |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 7, 1945  
(In thousands of dollars)

| LIABILITIES                                      | Total      | Boston    | New York   | Phila.    | Cleve.    | Rich.     | Atlanta   | Chicago   | St.Louis  | Minn.    | Kans.Cy.  | Dallas    | SanFran.  |
|--------------------------------------------------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Federal Reserve notes                            | 22,264,497 | 1,393,915 | 4,962,586  | 14,69,085 | 19,43,009 | 1,508,770 | 13,11,229 | 4,089,482 | 9,49,040  | 4,86,725 | 820,605   | 557,213   | 2,772,838 |
| Deposits:                                        |            |           |            |           |           |           |           |           |           |          |           |           |           |
| Member bank-reserve acct.                        | 14,207,791 | 646,228   | 4,577,458  | 700,005   | 11,11,963 | 611,331   | 643,542   | 2,131,455 | 5,40,573  | 316,146  | 656,689   | 632,414   | 1,639,987 |
| U.S.Treasurer-general acct.                      | 288,349    | 14,277    | 77,208     | 14,406    | 16,544    | 8,197     | 9,643     | 56,067    | 20,575    | 22,229   | 20,566    | 15,782    | 12,855    |
| Foreign                                          | 1,206,674  | 79,894    | 1,465,357  | 101,933   | 100,775   | 48,650    | 40,542    | 150,583   | 34,750    | 26,642   | 34,750    | 34,750    | 88,048    |
| Other                                            | 379,000    | 4,276     | 285,049    | 4,374     | 9,273     | 2,943     | 4,486     | 3,950     | 11,059    | 1,735    | 5,770     | 4,051     | 42,034    |
| Total deposits                                   | 16,081,814 | 744,675   | 5,405,072  | 820,718   | 12,38,555 | 671,121   | 698,213   | 2,342,055 | 6,06,957  | 366,752  | 717,775   | 686,997   | 1,782,924 |
| Deferred availability items                      | 1,405,911  | 110,300   | 307,579    | 84,504    | 124,204   | 97,713    | 89,825    | 213,301   | 62,084    | 29,049   | 83,189    | 58,712    | 145,451   |
| Other liabilities including accrued dividends    | 9,186      | 719       | 2,422      | 632       | 942       | 455       | 494       | 1,353     | 343       | 258      | 355       | 296       | 917       |
| TOTAL LIABILITIES                                | 39,761,408 | 22,49,609 | 10,677,659 | 23,74,939 | 33,06,710 | 22,78,059 | 20,99,761 | 66,46,191 | 16,18,424 | 882,784  | 1,621,924 | 1,303,218 | 4,702,130 |
| Capital paid in                                  | 166,647    | 10,163    | 59,813     | 12,547    | 16,712    | 6,735     | 6,028     | 19,775    | 5,287     | 3,652    | 5,347     | 5,585     | 15,003    |
| Surplus (Section 7)                              | 228,153    | 15,239    | 84,903     | 19,872    | 19,071    | 7,813     | 7,936     | 33,201    | 7,048     | 4,950    | 6,196     | 6,025     | 15,899    |
| Surplus (Section 13b)                            | 27,165     | 2,830     | 7,143      | 4,468     | 1,007     | 3,290     | 762       | 1,429     | 527       | 1,073    | 1,137     | 1,307     | 2,142     |
| Other capital accounts                           | 81,702     | 4,821     | 16,203     | 5,882     | 9,797     | 5,331     | 4,695     | 11,840    | 4,364     | 3,710    | 4,121     | 3,654     | 7,284     |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS           | 40,265,075 | 22,82,712 | 10,845,721 | 24,17,708 | 33,53,297 | 23,01,228 | 21,19,182 | 67,12,436 | 16,35,650 | 896,169  | 1,638,725 | 1,319,789 | 4,742,458 |
| Commitments to make industrial loans             | 3,567      | ---       | ---        | 2,461     | 20        | 400       | ---       | ---       | 55        | ---      | ---       | ---       | 631       |
| F. R. notes outstanding                          | 22,828,359 | 14,24,393 | 5,116,060  | 14,99,665 | 19,80,596 | 15,35,516 | 13,51,554 | 41,48,403 | 9,79,229  | 4,94,775 | 839,165   | 586,178   | 2,872,825 |
| Collateral for F. R. notes held by F. R. Agents: |            |           |            |           |           |           |           |           |           |          |           |           |           |
| Gold certificates                                | 10,629,350 | 615,000   | 2,845,000  | 601,000   | 832,000   | 615,000   | 615,000   | 19,80,000 | 3,75,000  | 188,350  | 320,000   | 219,000   | 14,24,000 |
| Eligible paper                                   | 264,165    | 8,250     | 189,015    | 6,465     | ---       | 7,145     | ---       | ---       | 15,750    | 13,050   | 24,490    | ---       | ---       |
| U.S.Govt. securities                             | 12,335,625 | 810,000   | 2,200,000  | 900,000   | 1,150,000 | 950,000   | 750,000   | 22,00,000 | 655,625   | 310,000  | 525,000   | 385,000   | 15,00,000 |

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      | 304,616    | 227,960        | 32,725        | 11,850        | 32,081        | ---                 | ---                | ---          | ---          | ---          |
| Industrial loans            | 3,770      | 3,114          | ---           | 36            | 2             | 10                  | 608                | ---          | ---          | ---          |
| U. S. Government securities | 19,350,232 | 2,340,573      | 2,926,596     | 4,268,630     | 4,394,250     | 1,302,290           | 2,348,521          | 343,200      | 619,802      | 806,370      |

1/ After deducting \$739,017,000 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<br>since |                 |
|-----------------------------------------------------------------------|-----------------|-------------------------------|-----------------|
|                                                                       | Mar. 7,<br>1945 | Feb. 28,<br>1945              | Mar. 8,<br>1944 |
| <u>A S S E T S</u>                                                    |                 |                               |                 |
| Gold certificates                                                     | 17,651,365      | - 73,500                      | -1,606,460      |
| Redemption fund - F. R. notes                                         | 640,939         | + 20,129                      | + 394,520       |
| Other cash                                                            | 249,580         | - 14,794                      | - 79,254        |
| <u>Total reserves</u>                                                 | 18,541,884      | - 68,165                      | -1,291,194      |
| Discounts and advances                                                | 304,616         | - 16,160                      | + 252,721       |
| Industrial loans                                                      | 3,770           | - 31                          | - 6,010         |
| U. S. Govt. securities:                                               |                 |                               |                 |
| Bills                                                                 | 11,741,299      | - 89,087                      | +5,023,567      |
| Certificates                                                          | 5,410,511       | +493,371                      | +2,685,471      |
| Notes                                                                 | 1,066,350       | -493,371                      | + 176,650       |
| Bonds                                                                 | 1,132,072       | - -                           | - 564,549       |
| <u>Total U. S. Government securities</u>                              | 19,350,232      | - 89,087                      | +7,321,139      |
| <u>Total loans and securities</u>                                     | 19,658,618      | -105,278                      | +7,567,850      |
| Due from foreign banks                                                | 116             | - -                           | - 20            |
| F. R. notes of other banks                                            | 69,480          | - 4,378                       | + 1,894         |
| Uncollected items                                                     | 1,897,214       | + 12,655                      | + 335,583       |
| Bank premises                                                         | 34,392          | - 5                           | - 630           |
| Other assets                                                          | 63,371          | - 3,359                       | - 11,297        |
| <b>TOTAL ASSETS</b>                                                   | 40,265,075      | -168,530                      | +6,602,186      |
| <u>L I A B I L I T I E S</u>                                          |                 |                               |                 |
| Federal Reserve notes                                                 | 22,264,497      | +102,190                      | +4,821,398      |
| Deposits:                                                             |                 |                               |                 |
| Member bank-reserve account                                           | 14,207,791      | - 20,662                      | +1,824,712      |
| U. S. Treasurer-general account                                       | 288,349         | -171,835                      | + 19,535        |
| Foreign                                                               | 1,206,674       | + 14,878                      | - 361,360       |
| Other                                                                 | 379,000         | - 10,096                      | + 41,913        |
| <u>Total deposits</u>                                                 | 16,081,814      | -187,715                      | +1,524,800      |
| Deferred availability items                                           | 1,405,911       | - 84,607                      | + 191,537       |
| Other liabilities including accrued dividends                         | 9,186           | + 577                         | - 1,822         |
| <b>TOTAL LIABILITIES</b>                                              | 39,761,408      | -169,555                      | +6,535,913      |
| <u>C A P I T A L A C C O U N T S</u>                                  |                 |                               |                 |
| Capital paid in                                                       | 166,647         | + 140                         | + 10,269        |
| Surplus (Section 7)                                                   | 228,153         | - -                           | + 40,056        |
| Surplus (Section 13b)                                                 | 27,165          | - -                           | + 200           |
| Other capital accounts                                                | 81,702          | + 885                         | + 15,748        |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                         | 40,265,075      | -168,530                      | +6,602,186      |
| Ratio of total reserves to deposit and F.R. note liabilities combined | 48.4%           | - -                           | - 13.6%         |
| Commitments to make industrial loans                                  | 3,567           | + 20                          | - 6,866         |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 7, 1945  
(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                        | 17,651,365        | 856,400         | 4,998,889         | 924,588         | 1284,780        | 955,144         | 967,181         | 3278,341        | 622,189         | 344,031        | 607,177         | 496,269         | 2316,376        |
| Redemption fund-F.R. notes               | 640,939           | 40,998          | 118,033           | 45,410          | 57,621          | 48,132          | 38,024          | 111,772         | 32,352          | 15,682         | 27,422          | 20,423          | 85,070          |
| Other cash                               | 249,580           | 21,075          | 61,481            | 20,468          | 22,293          | 13,337          | 21,677          | 28,653          | 11,013          | 5,072          | 11,688          | 8,305           | 24,518          |
| <u>Total reserves</u>                    | <u>18,541,884</u> | <u>918,473</u>  | <u>5,178,403</u>  | <u>990,466</u>  | <u>1364,694</u> | <u>1016,613</u> | <u>1026,882</u> | <u>3418,766</u> | <u>665,554</u>  | <u>364,785</u> | <u>646,287</u>  | <u>524,997</u>  | <u>2425,964</u> |
| Discounts and advances                   | 304,616           | 8,250           | 189,015           | 6,465           | 11,300          | 7,145           | 700             | 27,975          | 15,750          | 13,050         | 24,490          | 346             | 130             |
| Industrial loans                         | 3,770             | 194             | 10                | 2,663           | 308             | 120             | -               | -               | -               | -              | 25              | -               | 450             |
| U. S. Govt. securities:                  |                   |                 |                   |                 |                 |                 |                 |                 |                 |                |                 |                 |                 |
| Bills                                    | 11,741,299        | 700,171         | 3,128,272         | 718,701         | 1067,683        | 651,858         | 573,985         | 1917,855        | 501,374         | 268,400        | 471,951         | 394,411         | 1346,638        |
| Certificates                             | 5,410,511         | 371,981         | 1,345,945         | 409,617         | 513,946         | 346,744         | 273,504         | 708,873         | 254,237         | 146,272        | 265,860         | 225,211         | 548,321         |
| Notes                                    | 1,066,350         | 73,313          | 265,269           | 80,731          | 101,294         | 68,339          | 53,905          | 139,711         | 50,107          | 28,829         | 52,397          | 44,387          | 108,068         |
| Bonds                                    | 1,132,072         | 77,831          | 281,619           | 85,707          | 107,537         | 72,551          | 57,227          | 148,322         | 53,195          | 30,605         | 55,627          | 47,122          | 114,729         |
| <u>Total U. S. Government securities</u> | <u>19,350,232</u> | <u>1223,296</u> | <u>5,021,105</u>  | <u>1294,756</u> | <u>1790,460</u> | <u>1139,492</u> | <u>958,621</u>  | <u>2914,761</u> | <u>858,913</u>  | <u>474,106</u> | <u>845,835</u>  | <u>711,131</u>  | <u>2117,756</u> |
| <u>Total loans and securities</u>        | <u>19,658,618</u> | <u>1231,740</u> | <u>5,210,130</u>  | <u>1303,884</u> | <u>1802,068</u> | <u>1146,757</u> | <u>959,321</u>  | <u>2942,736</u> | <u>874,663</u>  | <u>487,156</u> | <u>870,350</u>  | <u>711,477</u>  | <u>2118,336</u> |
| Due from foreign banks                   | 116               | 9               | 1/29              | 12              | 12              | 6               | 5               | 18              | 4               | 3              | 4               | 4               | 10              |
| F.R. notes of other banks                | 69,480            | 2,654           | 11,950            | 2,094           | 3,389           | 5,705           | 8,476           | 8,880           | 5,641           | 1,479          | 3,647           | 2,979           | 12,586          |
| Uncollected items                        | 1,897,214         | 124,006         | 421,902           | 113,379         | 172,725         | 125,337         | 119,546         | 329,966         | 84,422          | 39,841         | 112,453         | 76,780          | 176,857         |
| Bank premises                            | 34,392            | 1,601           | 8,858             | 3,433           | 4,082           | 2,838           | 1,604           | 3,161           | 2,105           | 1,249          | 2,650           | 886             | 1,925           |
| Other assets                             | 63,371            | 4,229           | 14,449            | 4,440           | 6,327           | 3,972           | 3,348           | 8,909           | 3,261           | 1,656          | 3,334           | 2,666           | 6,780           |
| <u>TOTAL ASSETS</u>                      | <u>40,265,075</u> | <u>2282,712</u> | <u>10,845,721</u> | <u>2417,708</u> | <u>3353,297</u> | <u>2301,228</u> | <u>2119,182</u> | <u>6712,436</u> | <u>1635,650</u> | <u>896,169</u> | <u>1638,725</u> | <u>1319,789</u> | <u>4742,458</u> |

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