

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 23;
not earlier.

Board of Governors
of the Federal Reserve System
March 22, 1945

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 21 member bank reserve balances increased \$120,000,000. Additions to member bank reserves arose from decreases of \$45,000,000 in money in circulation, \$4,000,000 in Treasury cash, \$167,000,000 in Treasury deposits with Federal Reserve Banks, and \$28,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by decreases of \$123,000,000 in Reserve Bank credit and \$2,000,000 in gold stock. Excess reserves of member banks on March 21 were estimated to be approximately \$1,100,000,000.

Holdings of loans, discounts and advances decreased \$63,000,000 and of United States Government securities \$83,000,000, the latter change reflecting a decrease in bills.

Changes in member bank reserve balances and related items during the week and the year ended March 21, 1945, were as follows:

	Mar. 21, 1945	Mar. 14, 1945	Mar. 22, 1944
			Increase or decrease since
			(In millions of dollars)
U. S. Government securities	19,493	- 83	+7,250
Loans, discounts and advances	196	- 63	+ 121
Other Reserve Bank credit	484	+ 23	+ 79
Total Reserve Bank credit	20,173	- 123	+7,451
Gold stock	20,451	- 2	-1,149
Treasury currency	4,120	--	+ 30
Member bank reserve balances	14,579	+ 120	+2,174
Money in circulation	25,836	- 45*	+4,902
Treasury cash	2,360	- 4	+ 27
Treasury deposits with F. R. Banks	96	- 167*	- 399
Nonmember deposits and other F.R. accounts	1,874	- 28	- 371

*March 14 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 21, 1945

(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	22,255,549	1397,845	4,962,233	1468,807	1944,698	1504,297	1305,238	4084,611	948,829	488,031	817,174	552,577	2781,206
Deposits:													
Member bank-reserve acct.	14,578,533	679,663	4,635,109	735,715	1164,049	619,482	645,602	2170,885	538,794	317,161	649,997	645,415	1776,661
U.S. Treasurer-general acct.	96,123	515	86,440	841	619	515	559	1,071	553	1,074	771	502	2,663
Foreign	1,229,822	83,425	1/ 472,473	103,859	102,679	49,569	41,308	153,428	35,406	27,145	35,406	35,406	89,718
Other	216,904	4,248	108,838	4,148	10,120	3,410	3,646	4,422	11,894	1,925	5,331	2,984	55,938
Total deposits	16,121,382	767,851	5,302,860	844,563	1277,467	672,976	691,115	2329,806	586,647	347,305	691,505	684,307	1924,980
Deferred availability items	1,650,374	120,440	297,117	92,088	160,656	138,335	131,223	241,365	79,482	35,108	99,304	68,646	186,610
Other liabilities including accrued dividends	9,589	891	2,492	628	968	481	405	1,403	414	271	337	355	944
TOTAL LIABILITIES	40,036,894	2287,027	10,564,702	2406,086	3383,789	2316,089	2127,981	6657,188	1615,372	870,715	1608,320	1305,885	4893,740
Capital paid in	166,983	10,175	59,828	12,647	16,722	6,739	6,060	19,806	5,393	3,650	5,348	5,590	15,025
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	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts	84,356	4,979	16,959	6,053	10,061	5,505	4,835	12,216	4,448	3,749	4,204	3,755	7,592
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	40,543,551	2320,300	10,733,535	2449,126	3430,650	2339,436	2147,574	6723,840	1632,788	884,137	1625,205	1322,562	4934,398
Commitments to make industrial loans	3,137	---	---	2,031	20	400	---	---	55	---	---	---	631
F.R. notes outstanding	22,970,277	1436,951	5,131,732	1505,260	1999,426	1538,025	1363,380	4182,622	986,975	497,166	841,624	588,256	2898,860
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	10,721,350	595,000	2,920,000	610,000	760,000	615,000	625,000	2010,000	375,000	188,350	320,000	229,000	1474,000
Eligible paper	174,229	3,985	113,279	750	---	3,750	---	---	26,000	26,000	465	---	---
U.S. Govt. securities	12,638,522	900,000	2,200,000	900,000	1250,000	950,000	750,000	2200,000	768,522	310,000	525,000	385,000	1500,000

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	192,554	150,225	5,935	9,415	26,979		--	--	--	--
Industrial loans	3,926	3,231	7	6	5	34	621	22	--	--
U. S. Government securities	19,492,516	3427,113	1873,649	4241,015	4530,556	1302,290	2422,921	268,800	659,402	766,770

1/ After deducting \$752,977,000 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. 21, 1945	Mar. 14, 1945	Mar. 22, 1944
<u>A S S E T S</u>			
Gold certificates	17,640,765	- 9,600*	-1,510,560
Redemption fund - F. R. notes	646,697	+ 4,233	+ 367,847
Other cash	259,730	+ 9,650	- 76,542
<u>Total reserves</u>	18,547,192	+ 4,283*	-1,219,255
Discounts and advances	192,554	- 62,641	+ 127,886
Industrial loans	3,926	- 66	- 5,932
U. S. Govt. securities:			
Bills	11,883,583	- 83,647	+5,131,705
Certificates	5,410,511	--	+2,525,871
Notes	1,066,350	--	- 94,914
Bonds	1,132,072	--	- 312,895
<u>Total U. S. Government securities</u>	19,492,516	- 83,647	+7,249,767
<u>Total loans and securities</u>	19,688,996	-146,354	+7,371,721
Due from foreign banks	116	--	- 20
F. R. notes of other banks	83,966	+ 9,607	- 2,054
Uncollected items	2,134,673	- 31,771	+ 233,502
Bank premises	34,370	- 21	- 642
Other assets	54,238	- 8,696	- 4,951
TOTAL ASSETS	40,543,551	-172,952*	+6,378,301
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	22,255,549	- 33,811	+4,826,177
Deposits:			
Member bank-reserve account	14,578,533	+119,436	+2,173,461
U.S. Treasurer-general account	96,123	-166,466*	- 398,871
Foreign	1,229,822	- 19,163	- 313,129
Other	216,904	- 19,049	- 133,266
<u>Total deposits</u>	16,121,382	- 85,242*	+1,328,195
Deferred availability items	1,650,374	- 55,344	+ 153,952
Other liabilities including accrued dividends	9,589	+ 70	+ 2,110
TOTAL LIABILITIES	40,036,894	-174,327*	+6,310,434
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	166,983	+ 248	+ 10,450
Surplus (Section 7)	228,153	--	+ 40,056
Surplus (Section 13b)	27,165	--	+ 200
Other capital accounts	84,356	+ 1,127	+ 17,161
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	40,543,551	-172,952*	+6,378,301
Ratio of total reserves to deposit and F.R. note liabilities combined	48.3%	+ .1%	- 13.0%
Commitments to make industrial loans	3,137	- 206	- 6,094

*March 14 figures revised.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 21, 1945
(In thousands of dollars)

ASSETS

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold certificates	17,640,765	859,706	4,940,003	940,442	1306,508	939,860	961,662	3208,296	618,373	335,302	619,483	497,625	2413,505
Redemption fund-F.R. notes	646,697	42,855	117,177	45,222	62,482	49,308	37,783	111,465	32,284	15,656	27,368	20,341	84,756
Other cash	259,730	22,628	62,489	20,190	22,931	13,124	21,433	29,936	11,934	5,359	12,673	9,757	27,236
<u>Total reserves</u>	18,547,192	925,189	5,119,669	1005,854	1391,921	1002,292	1020,878	3349,697	662,591	356,357	659,524	527,723	2525,497
Discounts and advances	192,554	3,985	113,279	750	15,000	3,750	1,300	2,000	26,000	26,000	465	- -	25
Industrial loans	3,926	191	10	3,131	- -	119	- -	- -	- -	- -	25	- -	450
U. S. Govt. securities:													
Bills	11,883,583	724,842	3,137,763	733,302	1078,272	660,518	574,027	2012,841	479,355	246,275	465,539	387,777	1383,072
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>	19,492,516	1247,967	5,030,596	1309,357	1801,049	1148,152	958,663	3009,747	836,894	451,981	839,423	704,497	2154,190
<u>Total loans and securities</u>	19,688,996	1252,143	5,143,885	1313,238	1816,049	1152,021	959,963	3011,747	862,894	477,981	839,913	704,497	2154,665
Due from foreign banks	116	9	1/29	12	12	6	5	18	4	3	4	4	10
F.R. notes of other banks	83,966	3,462	15,803	3,283	4,965	7,014	9,660	10,825	5,619	2,227	4,771	3,155	13,182
Uncollected items	2,134,673	134,075	433,357	119,419	208,393	171,939	152,398	340,453	96,784	44,839	115,683	83,914	233,419
Bank premises	34,370	1,601	8,858	3,421	4,073	2,838	1,603	3,161	2,105	1,249	2,650	886	1,925
Other assets	54,238	3,821	11,934	3,899	5,237	3,326	3,067	7,939	2,791	1,481	2,660	2,383	5,700
TOTAL ASSETS	40,543,551	2320,300	10,733,535	2449,126	3430,650	2339,436	2147,574	6723,840	1632,788	884,137	1625,205	1322,562	4934,398

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