

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 18, 1945;
not earlier.

Board of Governors
of the Federal Reserve System
May 17, 1945

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 16, member bank reserve balances increased \$217,000,000. Additions to member bank reserves resulted from decreases of \$345,000,000 in Treasury deposits with Federal Reserve Banks and \$8,000,000 in Treasury cash and an increase of \$5,000,000 in Treasury currency, offset in part by a decrease of \$2,000,000 in Reserve Bank credit and increases of \$60,000,000 in money in circulation and \$77,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 16 were estimated to be approximately \$1,050,000,000.

Holdings of loans, discounts and advances decreased \$64,000,000 and of United States Government securities \$52,000,000. The decrease in holdings of United States Government securities reflects a decrease of \$173,000,000 in bills, and increases of \$111,000,000 in certificates and \$10,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended May 16, 1945, were as follows:

	Increase or decrease since		
	May 16, 1945	May 9, 1945	May 17, 1944
	(In millions of dollars)		
U. S. Government securities	20,668	- 52	+6,860
Loans, discounts and advances	492	- 64	+ 328
Other Reserve Bank credit	427	+113	+ 18
Total Reserve Bank credit	21,587	- 2	+7,205
Gold stock	20,351	- 1	-1,003
Treasury currency	4,137	+ 5	+ 38
Member bank reserve balances	15,246	+217	+2,260
Money in circulation	26,372	+ 60	+4,526
Treasury cash	2,376	- 3	+ 78
Treasury deposits with F. R. Banks	102	-345	- 295
Nonmember deposits and other F. R. accounts	1,979	+ 77	- 329

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 16, 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	22,782,317	1443,896	5,065,187	1504,538	1982,360	1519,840	1338,629	4187,372	964,111	499,110	840,189	564,652	2872,433
Deposits:													
Member bank-reserve acct.	15,245,908	693,658	5,016,802	777,819	1172,981	646,662	668,514	2232,193	554,163	335,703	709,391	675,583	1762,439
U.S.Treasurer-general acct.	101,872	2,545	38,778	1,634	13,818	381	6,445	8,340	11,423	3,792	5,637	8,253	826
Foreign	1,134,984	75,812	1,431,991	96,642	95,544	46,125	38,437	142,767	32,946	25,259	32,946	32,946	83,569
Other	406,104	5,262	302,226	4,411	6,737	8,072	3,947	6,791	13,842	2,164	2,716	1,845	48,091
<u>Total deposits</u>	<u>16,888,868</u>	<u>777,277</u>	<u>5,789,797</u>	<u>880,506</u>	<u>1289,080</u>	<u>701,240</u>	<u>717,343</u>	<u>2390,091</u>	<u>612,374</u>	<u>366,918</u>	<u>750,690</u>	<u>718,627</u>	<u>1894,925</u>
Deferred availability items	1,697,375	136,181	358,407	98,813	196,498	123,840	104,113	267,674	74,582	32,252	86,804	59,782	158,429
Other liabilities including accrued dividends	11,559	889	3,445	771	1,147	563	477	1,610	385	337	437	400	1,098
TOTAL LIABILITIES	41,380,119	2358,243	11,216,836	2484,628	3469,085	2345,483	2160,562	6846,747	1651,452	898,617	1678,120	1343,461	4926,885
Capital paid in	167,987	10,247	59,865	12,720	16,861	6,776	6,079	20,221	5,452	3,661	5,363	5,686	15,056
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	96,799	5,733	20,209	6,926	11,027	6,262	5,441	14,146	4,930	4,068	4,728	4,199	9,130
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	41,900,223	2392,342	11,338,956	2528,614	3517,051	2369,624	2180,780	6915,744	1669,409	912,369	1695,544	1360,678	4969,112
Commitments to make industrial loans	3,858	100	---	2,049	20	400	---	450	50	---	---	200	589
F. R. notes outstanding	23,414,457	1482,242	5,205,647	1550,525	2036,569	1549,367	1380,579	4268,861	1002,334	503,818	864,619	590,064	2974,832
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	10,546,000	575,000	2,620,000	598,000	790,000	600,000	635,000	2200,000	375,000	190,000	320,000	219,000	1424,000
Eligible paper	398,964	24,440	262,364	9,235	---	14,205	---	---	19,805	27,975	13,740	---	27,200
U.S.Govt. securities	12,910,963	900,000	2,400,000	950,000	1250,000	975,000	750,000	2100,000	725,963	325,000	550,000	385,000	1600,000
MATURITY DISTRIBUTION OF LOANS AND SECURITIES													
	<u>Total</u>	<u>Within 15 days</u>	<u>16 to 30 days</u>	<u>31 to 60 days</u>	<u>61 to 90 days</u>	<u>91 days to 6 months</u>	<u>6 months to 1 year</u>	<u>1 to 2 years</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>			
Discounts and advances	486,994	407,400	24,604	23,150	31,840	---	---	---	---	---			
Industrial loans	4,835	3,582	---	8	10	48	956	108	123	---			
U. S. Government securities	20,668,169	2,990,911	2,501,672	4,057,280	4,757,543	1,568,150	3,261,321	273,800	507,652	749,840			

1/ After deducting \$700,657,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, May 18, 1945; not earlier.

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

		Increase or decrease since	
	May 16, 1945	May 9, 1945	May 17, 1944
<u>A S S E T S</u>			
Gold certificates	17,513,465	+ 5,105	-1,330,160
Redemption fund - F. R. notes	681,041	+ 3,664	+ 340,572
Other cash	241,771	+ 970	- 25,466
<u>Total reserves</u>	<u>18,436,277</u>	<u>+ 9,739</u>	<u>-1,015,054</u>
Discounts and advances	486,994	- 64,455	+ 334,983
Industrial loans	4,835	+ 623	- 7,204
U. S. Govt. securities:			
Bills	13,031,466	-172,948	+4,878,441
Certificates	5,523,711	+111,500	+2,480,771
Notes	997,850	+ 10,000	- 165,914
Bonds	1,115,142	---	- 333,625
<u>Total U. S. Government securities</u>	<u>20,668,169</u>	<u>- 51,448</u>	<u>+6,859,673</u>
<u>Total loans and securities</u>	<u>21,159,998</u>	<u>-115,280</u>	<u>+7,187,452</u>
Due from foreign banks	112	- 1	- 24
F. R. notes of other banks	86,100	+ 1,729	+ 15,546
Uncollected items	2,124,134	+564,911	+ 184,037
Bank premises	34,221	---	- 661
Other assets	59,381	+ 1,930	- 6,071
<u>TOTAL ASSETS</u>	<u>41,900,223</u>	<u>+463,028</u>	<u>+6,365,225</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	22,782,317	+ 59,857	+4,569,561
Deposits:			
Member bank-reserve account	15,245,908	+216,556	+2,259,527
U.S. Treasurer-general account	101,872	-344,742	- 294,819
Foreign	1,134,984	+ 63,442	- 444,455
Other	406,104	+ 14,259	+ 32,109
<u>Total deposits</u>	<u>16,888,868</u>	<u>- 50,485</u>	<u>+1,552,362</u>
Deferred availability items	1,697,375	+452,089	+ 166,534
Other liabilities including accrued dividends	11,559	+ 78	+ 1,863
<u>TOTAL LIABILITIES</u>	<u>41,380,119</u>	<u>+461,539</u>	<u>+6,290,320</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	167,987	+ 116	+ 10,826
Surplus (Section 7)	228,153	---	+ 40,056
Surplus (Section 13b)	27,165	---	+ 200
Other capital accounts	96,799	+ 1,373	+ 23,823
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>41,900,223</u>	<u>+463,028</u>	<u>+6,365,225</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	46.5%	---	-11.5%
Commitments to make industrial loans	3,858	+ 127	- 1,788

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 16, 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	17,513,465	888,610	4,735,936	959,287	1,318,164	886,243	932,008	3,331,178	632,863	344,978	649,403	522,482	2312,313
Redemption fund-F.R. notes	681,041	46,522	133,849	48,479	62,527	50,691	37,627	110,346	31,925	16,332	27,072	20,019	95,652
Other cash	241,771	22,394	62,030	19,703	22,067	13,034	17,428	28,068	10,290	5,145	11,700	8,815	21,097
<u>Total reserves</u>	<u>18,436,277</u>	<u>957,526</u>	<u>4,931,815</u>	<u>1,027,469</u>	<u>1,402,758</u>	<u>949,968</u>	<u>987,063</u>	<u>3,469,592</u>	<u>675,078</u>	<u>366,455</u>	<u>688,175</u>	<u>551,316</u>	<u>2,429,062</u>
Discounts and advances	486,994	24,440	262,364	9,235	24,980	14,205	3,100	59,750	19,805	27,975	13,740	200	27,200
Industrial loans	4,835	163	7	3,823	---	94	---	275	---	---	23	---	450
U.S. Govt. securities:													
Bills	13,031,466	710,997	3,755,008	764,280	1,106,708	762,565	661,467	2,060,833	495,387	267,949	513,380	397,566	1,535,326
Certificates	5,523,711	378,907	1,370,077	427,196	528,652	354,361	286,539	689,925	272,365	148,333	269,956	239,841	557,559
Notes	997,850	68,449	247,503	77,172	95,500	64,015	51,762	124,633	49,203	26,796	48,767	43,328	100,722
Bonds	1,115,142	76,494	276,595	86,243	106,726	71,540	57,847	139,283	54,987	22,946	54,499	48,421	112,561
<u>Total U.S. Government securities</u>	<u>20,668,169</u>	<u>1,234,847</u>	<u>5,649,183</u>	<u>1,354,891</u>	<u>1,837,586</u>	<u>1,252,481</u>	<u>1,057,615</u>	<u>3,014,674</u>	<u>871,942</u>	<u>473,024</u>	<u>886,602</u>	<u>729,156</u>	<u>2,306,168</u>
<u>Total loans and securities</u>	<u>21,159,998</u>	<u>1,259,450</u>	<u>5,911,554</u>	<u>1,367,949</u>	<u>1,862,566</u>	<u>1,266,780</u>	<u>1,060,715</u>	<u>3,074,699</u>	<u>891,747</u>	<u>500,999</u>	<u>900,365</u>	<u>729,356</u>	<u>2,333,818</u>
Due from foreign banks	112	8	1/38	10	10	5	4	15	4	3	3	3	9
F.R. notes of other banks	86,100	7,175	21,040	2,425	3,740	6,221	8,668	9,440	5,194	1,837	3,914	3,229	13,217
Uncollected items	2,124,134	162,583	502,844	123,118	238,284	140,203	119,293	350,122	92,095	40,314	97,509	73,175	184,594
Bank premises	34,221	1,591	8,821	3,409	4,064	2,825	1,597	3,150	2,096	1,244	2,638	873	1,913
Other assets	59,381	4,009	12,844	4,234	5,629	3,622	3,440	8,726	3,195	1,517	2,940	2,726	6,499
TOTAL ASSETS	41,900,223	2,392,342	11,388,956	2,528,614	3,517,051	2,369,624	2,180,780	6,915,744	1,669,409	912,369	1,695,544	1,360,678	4,969,112

1/ After deducting \$74,000 participations of other Federal Reserve Banks.