

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 7;
not earlier.

Board of Governors
of the Federal Reserve System
January 6, 1944

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 5 member bank reserve balances decreased \$167,000,000. Reductions in member bank reserves arose from increases of \$197,000,000 in Treasury deposits with Federal Reserve Banks and \$8,000,000 in money in circulation and decreases of \$58,000,000 in Reserve Bank credit, \$66,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by decreases of \$163,000,000 in nonmember deposits and other Federal Reserve accounts and \$2,000,000 in Treasury cash. Excess reserves of member banks on January 5 were estimated to be approximately \$970,000,000, a decrease of \$160,000,000 for the week.

There was an increase of \$36,000,000 in holdings of United States Government securities. Certificates increased \$70,000,000, bonds \$8,000,000 and notes \$1,000,000, while Treasury bills decreased \$43,000,000.

Changes in member bank reserve balances and related items during the week and the year ended January 5, 1944, were as follows:

	Increase or decrease since		
	Jan. 5, 1944	Dec. 29, 1943	Jan. 6, 1943
(In millions of dollars)			
Bills discounted	31	- 70	+ 27
U. S. Government direct obligations	11,567	+ 34	+5,572
U. S. Government guaranteed obligations	84	+ 2	+ 47
Industrial advances (not including 10 million commitments - January 5)	10	--	- 2
Other Reserve Bank credit	681	- 23	+ 352
Total Reserve Bank credit	12,372	- 58	+5,994
Gold stock	21,938	- 66	- 774
Treasury currency	4,094	- 2	+ 434
Member bank reserve balances	12,602	- 167	- 862
Money in circulation	20,436	+ 8	+5,043
Treasury cash	2,314	- 2	+ 122
Treasury deposits with F. R. Banks	961	+ 197	+ 688
Nonmember deposits and other F.R. accounts	2,090	- 153	+ 662

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 5, 1944

(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	16,908,109	1154,941	3,763,543	1147,233	1,499,613	1140,287	955,158	3,167,292	725,445	335,798	616,315	415,211	1,937,273
Deposits:													
Member bank-reserve acct.	12,601,756	641,693	4,131,544	616,002	979,175	529,667	534,303	1,948,307	448,747	289,051	559,266	499,362	1,424,639
U.S. Treasurer-general acct.	961,279	87,857	346,849	50,609	91,030	32,926	46,301	56,492	43,744	31,129	39,434	32,039	102,869
Foreign	1,380,613	34,628	1,607,639	122,408	118,543	55,406	45,098	157,198	38,655	28,347	36,073	33,655	97,958
Other	371,025	5,484	257,049	6,020	11,951	3,344	6,350	3,732	12,137	12,920	2,612	2,738	46,688
Total deposits	15,314,673	769,662	5,343,081	795,039	1,200,699	621,343	632,052	2,165,729	543,283	361,447	637,390	572,794	1,672,154
Deferred availability items	1,422,817	74,009	269,719	79,566	156,439	104,412	82,494	222,714	73,356	34,473	85,143	57,079	183,413
Other liabilities including accrued dividends	5,375	487	1,452	564	537	257	193	718	204	152	307	133	371
TOTAL LIABILITIES	33,650,974	1999,099	9,377,795	2022,402	2,857,288	1866,299	1669,897	5,556,453	1342,288	781,870	1339,155	1045,217	3,793,211
Capital paid in	154,936	9,808	57,472	11,741	15,707	6,216	5,451	17,962	4,709	3,307	5,043	4,657	12,863
Surplus (Section 7)	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Surplus (Section 13b)	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Other capital accounts	60,151	2,941	12,947	3,616	7,578	4,474	4,041	9,741	2,574	3,369	3,134	2,708	3,028
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	34,081,123	2027,928	9,525,318	2060,039	2,897,606	1885,515	1685,863	5,612,075	1356,431	793,215	1353,023	1058,720	3,825,390
Commitments to make industrial advances	9,509	700	9	2,190	100	670	--	--	316	--	3,000	--	2,524
F. R. notes outstanding	17,524,312	1201,535	3,886,237	1183,154	1,551,671	1178,184	1001,967	3,223,980	757,241	393,483	634,468	448,577	2,063,815
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	12,946,000	761,000	2,965,000	715,000	1,155,000	775,000	725,000	2,860,000	380,000	225,000	400,000	261,000	1,724,000
Eligible paper	30,410	450	7,645	600	--	140	--	--	20,000	--	1,575	--	--
U.S. Gov't securities	4,848,801	450,000	950,000	475,000	400,000	450,000	300,000	400,000	398,801	175,000	250,000	200,000	400,000

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	30,800	10,560	2,990	--	17,250	--	--	--	--	--
Industrial advances	10,169	8,263	20	985	169	148	385	115	89	--
U. S. Government securities, direct and guaranteed	11,650,531	1,247,738	1,305,929	2,477,588	2,890,149	543,900	1,275,850	223,200	487,971	1,198,206

1/ After deducting \$772,367,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, January 7, 1944; not earlier.

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

	Increase or decrease since		
	Jan. 5, 1944	Dec. 29, 1943	Jan. 6; 1943
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	19,512,580	-102,185	- 998,698
Redemption fund - F. R. notes	251,291	+ 32,796	+ 219,043
Other cash	336,566	+ 21,838	- 23,585
<u>Total reserves</u>	<u>20,100,437</u>	<u>- 47,551</u>	<u>- 803,240</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	30,800	- 69,812	+ 28,855
Other bills discounted	--	--	- 2,540
<u>Total bills discounted</u>	<u>30,800</u>	<u>- 69,812</u>	<u>+ 26,315</u>
Industrial advances	10,169	+ 31	- 2,142
U. S. Government securities, direct and guaranteed:			
Bonds	1,632,377	+ 7,713	-1,160,204
Notes	677,900	+ 1,000	- 667,159
Certificates	2,477,300	+ 70,150	+1,436,300
Bills	6,862,954	- 43,221	+6,009,424
<u>Total U.S. Government securities, direct and guaranteed</u>	<u>11,650,531</u>	<u>+ 35,642</u>	<u>+5,618,361</u>
<u>Total bills and securities</u>	<u>11,691,500</u>	<u>- 34,139</u>	<u>+5,642,534</u>
Due from foreign banks	136	--	+ 89
F. R. notes of other banks	83,437	+ 5,751	+ 27,908
Uncollected items	2,103,305	- 95,153	+ 636,934
Bank premises	35,200	- 3,120	- 4,079
Other assets	62,108	+ 3,268	- 27,211
<u>TOTAL ASSETS</u>	<u>34,081,123</u>	<u>-170,944</u>	<u>+5,472,235</u>
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	16,908,109	+ 33,302	+4,730,652
Deposits:			
Member bank - reserve account	12,601,756	-167,433	- 861,977
U.S. Treasurer - general account	961,279	+197,469	+ 688,222
Foreign	1,380,613	-131,932	+ 578,007
Other	371,025	- 24,327	+ 1,197
<u>Total deposits</u>	<u>15,314,673</u>	<u>-126,223</u>	<u>+ 405,449</u>
Deferred availability items	1,422,817	- 71,304	+ 285,494
Other liabilities including accrued dividends	5,375	- 4,781	+ 2,174
<u>TOTAL LIABILITIES</u>	<u>33,650,974</u>	<u>-169,006</u>	<u>+5,423,769</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	154,936	+ 998	+ 8,607
Surplus (Section 7)	188,097	+ 27,686	+ 27,686
Surplus (Section 13b)	26,965	+ 136	+ 136
Other capital accounts	60,151	- 30,758	+ 12,037
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>34,081,123</u>	<u>-170,944</u>	<u>+5,472,235</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	62.4%	+ .1%	- 14.8%
Commitments to make industrial advances	9,509	+ 71	- 2,384

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 5, 1944
(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	19,512,580	1,091,955	4,944,872	1,100,542	1,656,494	1,099,466	1,029,205	3,782,081	668,911	414,994	744,035	551,961	2,428,064
Redemption fund - F.R. notes	251,291	22,453	52,584	24,111	20,922	23,597	18,972	19,670	19,712	8,625	12,286	9,815	18,564
Other cash	336,566	32,600	75,925	26,462	23,317	23,631	23,766	41,823	15,369	9,004	13,313	11,213	40,093
Total reserves	20,100,437	1,147,008	5,073,361	1,151,115	1,700,733	1,146,744	1,071,943	3,843,574	703,992	432,623	769,634	572,989	2,486,721
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	30,800	450	7,645	600	340	140	50	--	20,000	--	1,575	--	--
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
Total bills discounted	30,800	450	7,645	600	340	140	50	--	20,000	--	1,575	--	--
Industrial advances	10,169	342	126	4,085	390	234	220	4	--	176	30	12	4,550
U. S. Government securities, direct and guaranteed:													
Bonds	1,632,377	125,306	355,750	126,754	180,420	110,783	92,631	173,982	80,710	51,864	85,646	77,562	171,062
Notes	677,900	52,038	147,738	52,639	74,926	46,006	38,468	72,211	33,517	21,538	35,567	32,213	71,039
Certificates	2,477,300	190,168	539,890	192,361	273,807	168,121	140,577	263,884	122,436	75,705	122,974	117,721	259,606
Bills	6,862,954	312,528	2,941,309	412,678	432,024	257,212	194,568	925,364	293,332	156,412	195,576	175,365	566,586
Total U.S. Gov't securities, direct and guaranteed	11,650,531	680,040	3,984,687	784,432	961,177	582,122	466,244	1,435,341	530,045	308,519	446,763	402,868	1,068,293
Total bills and securities	11,691,500	680,832	3,992,458	789,117	961,907	582,496	466,514	1,435,345	550,045	308,695	448,368	402,880	1,072,843
Due from foreign banks	136	3	1/56	13	13	6	5	17	3	2	4	4	10
F.R. notes of other banks	88,437	1,592	13,754	2,913	4,870	12,234	9,077	8,347	6,987	2,489	5,466	4,681	16,027
Uncollected items	2,103,305	192,584	421,487	108,965	218,767	137,150	133,416	315,330	90,362	46,160	123,533	74,199	241,302
Bank premises	35,200	1,666	9,121	3,600	4,214	2,936	1,653	2,948	2,064	1,230	2,732	963	2,023
Other assets	62,108	4,243	15,081	4,316	7,102	3,949	3,255	6,464	2,978	1,966	3,286	3,004	6,464
TOTAL ASSETS	34,081,123	2,027,928	9,525,318	2,060,039	2,897,606	1,885,515	1,685,863	5,612,075	1,356,431	793,215	1,353,023	1,058,720	3,825,390

1/ After deducting \$80,000 participations of other Federal Reserve Banks.