

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 14;
not earlier.

Board of Governors
of the Federal Reserve System
January 13, 1944

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 12 member bank reserve balances increased \$199,000,000. Increases in member bank reserves arose from decreases of \$323,000,000 in Treasury deposits with Federal Reserve Banks and \$32,000,000 in money in circulation, offset in part by increases of \$94,000,000 in nonmember deposits and other Federal Reserve accounts and \$4,000,000 in Treasury cash and by decreases of \$57,000,000 in Reserve Bank credit and \$2,000,000 in Treasury currency. Excess reserves of member banks on January 12 were estimated to be approximately \$1,130,000,000, an increase of \$160,000,000 for the week.

There was an increase of \$204,000,000 in holdings of United States Government securities; bills increased \$165,000,000, certificates \$37,000,000; and bonds \$2,000,000.

Changes in member bank reserve balances and related items during the week and the year ended January 12, 1944, were as follows:

		Increase or decrease since		
	Jan. 12, 1944	Jan. 5, 1944	Jan. 13, 1943	
	(In millions of dollars)			
Bills discounted	47	+ 16	+ 40	
U. S. Government direct obligations	11,770	+ 203	+5,835	
U. S. Government guaranteed obligations	85	+ 1	+ 45	
Industrial advances (not including 9 million commitments - January 12)	11	+ 1	- 2	
Other Reserve Bank credit	402	- 279	+ 123	
Total Reserve Bank credit	12,315	- 57	+6,041	
Gold stock	21,938	--	- 774	
Treasury currency	4,092	- 2	+ 395	
Member bank reserve balances	12,801	+ 199	+ 478	
Money in circulation	20,404	- 32	+5,082	
Treasury cash	2,318	+ 4	+ 128	
Treasury deposits with F.R. Banks	638	- 323	+ 309	
Nonmember deposits and other F.R. accounts	2,134	+ 94	+ 621	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 12, 1944

(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.k. notes in actual circulation	16,896,319	1151,604	3,750,800	1150,462	1,504,808	1137,937	950,634	3,171,534	724,812	386,539	615,632	411,460	1,940,097
Deposits:													
Member bank-reserve acct.	12,801,259	622,713	4,208,540	646,658	988,106	530,985	531,958	1,968,246	458,226	298,273	580,571	517,290	1,449,693
U.S. Treasurer-general acct.	638,332	41,913	187,069	36,706	82,082	48,363	20,704	66,197	21,471	18,295	24,930	24,333	66,269
Foreign	1,444,503	94,903	1,584,040	124,432	120,375	54,101	43,281	167,713	41,928	29,756	39,223	39,223	105,528
Other	400,477	5,286	284,218	4,832	9,019	3,463	5,075	6,336	11,588	12,761	2,550	2,732	52,617
Total deposits	15,284,571	764,815	5,263,867	812,628	1,199,582	636,912	601,018	2,208,492	533,213	359,085	647,274	583,578	1,674,107
Deferred availability items	1,314,173	88,047	252,609	73,218	142,941	98,933	76,421	201,635	69,236	29,527	71,924	54,644	155,038
Other liabilities including accrued dividends	6,135	452	1,608	612	535	217	524	988	177	165	331	139	387
TOTAL LIABILITIES	33,501,198	2004,918	9,268,884	2036,920	2,847,866	1873,999	1628,597	5,582,649	1327,438	775,316	1335,161	1049,821	3,769,629
Capital paid in	155,328	9,852	57,530	11,751	15,768	6,232	5,474	18,000	4,725	3,313	5,049	4,681	12,953
Surplus (Section 7)	188,097	13,206	70,912	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,331	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	60,926	2,976	13,149	3,668	7,641	4,510	4,067	9,892	2,608	3,386	3,187	2,738	3,104
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	33,932,514	2033,826	9,416,667	2074,619	2,888,308	1893,267	1644,612	5,638,460	1341,631	786,684	1349,088	1063,378	3,801,974
Commitments to make industrial advances	9,278	700	9	1,963	100	670	--	--	316	--	3,000	--	2,520
F.k. notes outstanding	17,549,787	1200,291	3,886,164	1188,569	1,552,510	1178,435	1003,328	3,240,526	759,135	395,215	636,251	447,311	2,062,052
Collateral for F.k. notes held by F.k. Agents:													
Gold certificates	12,831,000	761,000	2,965,000	715,000	1,155,000	775,000	725,000	2,650,000	400,000	225,000	400,000	336,000	1,724,000
Eligible paper	44,744	1,589	32,465	4,455	--	2,210	--	--	4,000	--	25	--	--
U.S. Gov't securities	5,076,087	450,000	950,000	475,000	400,000	450,000	300,000	700,000	401,087	175,000	250,000	125,000	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	46,986	33,641	6,975	20	6,350	--	--	--	--	--
Industrial advances	10,542	8,647	5	988	168	148	404	94	88	--
U. S. Government securities, direct and guaranteed	11,854,829	1,188,433	1,381,738	2,441,456	3,080,600	547,900	1,303,350	223,200	487,971	1,200,181

1/ After deducting \$860,207,000 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		
	Jan. 12, 1944	Jan. 5, 1944	Jan. 13, 1943
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	19,500,570	- 12,010	-1,009,712
Redemption fund - F. k. notes	261,433	+ 10,142	+ 229,788
Other cash	353,510	+ 16,944	- 50,695
Total reserves	20,115,513	+ 15,076	- 830,619
Bills discounted:			
Secured by U.S. Gov't obligations, direct and guaranteed	46,986	+ 16,186	+ 44,036
Other bills discounted	-	-	- 4,037
Total bills discounted	46,986	+ 16,186	+ 39,999
Industrial advances	10,542	+ 373	- 2,488
U. S. Government securities, direct and guaranteed:			
Bonds	1,634,352	+ 1,975	-1,154,779
Notes	677,900	-	- 667,159
Certificates	2,514,800	+ 37,500	+1,473,800
Bills	7,027,777	+164,823	+6,227,826
Total U.S. Government securities, direct and guaranteed	11,854,829	+204,298	+5,879,688
Total bills and securities	11,912,357	+220,857	+5,917,199
Due from foreign banks	136	-	+ 89
F. k. notes of other banks	89,694	+ 1,257	+ 29,027
Uncollected items	1,716,388	-386,917	+ 308,896
Bank premises	35,200	-	- 4,079
Other assets	63,226	+ 1,118	- 28,584
TOTAL ASSETS	33,932,514	-148,609	+5,391,929
L I A B I L I T I E S			
F. k. notes in actual circulation	16,896,319	- 11,790	+4,787,040
Deposits:			
Member bank- reserve account	12,801,259	+199,503	- 477,830
U.S. Treasurer - general account	638,332	-322,947	+ 309,596
Foreign	1,444,503	+ 63,890	+ 615,068
Other	400,477	+ 29,452	- 77,899
Total deposits	15,284,571	- 30,102	+ 368,935
Deferred availability items	1,314,173	-108,644	+ 185,274
Other liabilities including accrued dividends	6,135	+ 760	+ 2,127
TOTAL LIABILITIES	33,501,198	-149,776	+5,343,376
C A P I T A L A C C O U N T S			
Capital paid in	155,328	+ 392	+ 8,857
Surplus (Section 7)	188,097	-	+ 27,686
Surplus (Section 13b)	26,965	-	+ 136
Other capital accounts	60,926	+ 775	+ 11,874
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	33,932,514	-148,609	+5,391,929
Ratio of total reserves to deposit and F. k. note liabilities combined	62.5%	+ .1%	- 15.0%
Commitments to make industrial advances	9,278	- 231	- 1,920

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 12, 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	19,500,570	1,115,629	4,977,961	1,140,788	1,699,579	1,120,475	1,025,718	3,502,777	701,525	433,382	791,403	581,312	2,410,021
Redemption fund - F.R. notes	261,433	22,377	52,254	24,980	20,830	22,705	18,871	30,569	19,681	8,613	12,260	9,792	18,501
Other cash	353,510	34,554	84,893	26,559	26,357	23,542	24,394	42,399	15,879	8,839	13,104	11,818	41,172
Total reserves	20,115,513	1,172,560	5,115,108	1,192,327	1,746,766	1,166,722	1,068,983	3,575,745	737,085	450,834	816,767	602,922	2,469,694
Bills discounted:													
Secured by U.S. Gov't obligations, direct and guaranteed	46,986	1,589	32,465	4,455	370	2,210	50	1,000	4,000	--	25	322	500
Other bills discounted	--	--	--	--	--	--	--	--	--	--	--	--	--
Total bills discounted	46,986	1,589	32,465	4,455	370	2,210	50	1,000	4,000	--	25	322	500
Industrial advances	10,542	339	126	4,506	390	233	171	4	--	181	30	12	4,550
U. S. Government securities, direct and guaranteed:													
Bonds	1,634,352	125,456	356,245	126,912	180,627	110,902	92,728	174,106	80,802	51,925	85,745	77,653	171,251
Notes	677,900	52,037	147,764	52,641	74,921	46,000	38,462	72,216	33,515	21,538	35,565	32,209	71,032
Certificates	2,514,800	193,041	548,157	195,282	277,935	170,647	142,682	267,902	124,332	79,895	131,934	119,490	263,503
Bills	7,027,777	326,216	2,830,100	394,883	415,494	257,360	186,955	1,263,799	268,983	138,884	179,133	162,389	603,581
Total U.S. Gov't securities, direct and guaranteed	11,854,829	696,750	3,882,266	769,718	948,977	584,909	460,827	1,778,023	507,632	292,242	432,377	391,741	1,109,367
Total bills and securities	11,912,357	698,678	3,914,857	778,679	949,737	587,352	461,048	1,779,027	511,632	292,423	432,432	392,075	1,114,417
Due from foreign banks	136	10	1/ 49	12	13	5	4	17	4	3	4	4	11
F.R. notes of other banks	89,694	1,559	14,581	2,175	4,168	14,658	8,771	7,927	6,097	2,684	5,361	3,592	18,121
Uncollected items	1,716,388	154,988	347,329	93,537	176,197	117,544	100,889	266,179	81,688	37,482	88,612	60,811	191,132
Bank premises	35,200	1,666	9,121	3,600	4,214	2,936	1,653	2,948	2,064	1,280	2,732	963	2,023
Other assets	63,226	4,365	15,622	4,289	7,213	4,050	3,264	6,617	3,061	1,978	3,180	3,011	6,576
TOTAL ASSETS	33,932,514	2,033,826	9,416,667	2,074,619	2,888,308	1,893,267	1,644,612	5,638,460	1,341,631	786,684	1,349,088	1,063,379	3,801,974

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