

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 11;
not earlier.

Board of Governors
of the Federal Reserve System
February 10, 1944

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 9 member bank reserve balances decreased \$365,000,000. Reductions in member bank reserves arose from decreases of \$621,000,000 in Reserve Bank credit and \$74,000,000 in gold stock and an increase of \$52,000,000 in money in circulation, offset in part by decreases of \$7,000,000 in Treasury cash and \$167,000,000 in Treasury deposits with Federal Reserve Banks and \$210,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on February 9 were estimated to be approximately \$1,550,000,000, an increase of \$10,000,000 for the week.

There was a decrease of \$612,000,000 in holdings of United States Government securities; bills decreased \$640,000,000 and notes \$11,000,000; while certificates increased \$38,000,000 and bonds \$1,000,000.

A few changes have been made in the captions used in the statement, the principal one of which is the showing of discounts and advances in a single item. The same detail as heretofore will continue to be shown in the monthly Federal Reserve Bulletin.

Changes in member bank reserve balances and related items during the week and the year ended February 9, 1944, were as follows:

	Increase or decrease since		
	Feb. 9, 1944	Feb. 2, 1944	Feb. 10, 1943
(In millions of dollars)			
U. S. Govt. securities (incl. guar. sec.)	11,169	- 612	+ 5,450
Loans, discounts, and advances	32	- .2	+ 5
Other Reserve Bank credit	309	- 8	+ 73
Total Reserve Bank credit	11,511	- 621	+ 5,528
Gold stock	21,836	- 74	- 806
Treasury currency	4,034	+ 1	+ 209
Member bank reserve balances	12,432	- 365	- 265
Money in circulation	20,536	+ 52	+ 4,738
Treasury cash	2,315	- 7	+ 106
Treasury deposits with F. R. Banks	18	- 167	- 272
Nonmember deposits and other F. R. accounts	2,043	- 210	+ 570

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 9, 1944

(In thousands of dollars)

<u>LIABILITIES</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
Federal Reserve notes	17,084,973	1156,525	3,769,235	1160,644	1,520,188	1139,317	969,281	3,214,933	732,015	389,021	625,979	415,840	1,991,935	
Deposits:														
Member bank-reserve account	12,482,352	614,604	4,021,703	620,864	986,440	551,265	558,192	1,907,927	446,406	283,163	589,959	511,726	1,390,103	
U.S.Treasurer-general acct.	8,419	1,214	724	448	1,056	107	179	572	1,136	1,067	189	31	1,696	
Foreign	1,524,936	101,109	1/614,796	131,494	127,206	57,171	45,737	177,231	44,308	31,444	41,449	41,449	111,542	
Other	181,742	4,161	61,897	11,152	13,068	4,030	7,735	9,279	13,443	12,305	2,623	4,145	37,904	
<u>Total deposits</u>	14,197,449	721,088	4,699,120	763,958	1,127,770	612,573	611,843	2,095,009	505,293	327,979	634,220	557,351	1,541,245	
Deferred availability items	1,233,488	84,727	242,348	67,689	135,989	92,341	77,065	178,933	62,609	25,898	79,471	46,586	139,832	
Other liabilities including accrued dividends	7,561	524	1,373	518	564	223	307	808	190	178	2,321	158	397	
TOTAL LIABILITIES	32,523,471	1962,864	8,712,076	1992,809	2,784,511	1844,454	1658,496	5,489,683	1300,107	743,076	1341,991	1019,935	3,673,469	
Capital paid in Surplus (Section 7)	155,942	9,851	57,616	11,784	15,849	6,260	5,514	18,077	4,766	3,389	5,070	4,761	13,005	
Surplus (Section 13b)	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	
Other capital accounts	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	63,441	3,131	13,907	3,837	7,871	4,656	4,169	10,154	2,694	3,561	3,296	2,833	3,332	
Commitments to make industrial loans	10,282	700	9	2,229	100	670	--	--	316	--	3,000	680	2,578	
F. R. notes outstanding	17,707,861	1197,262	3,905,669	1185,685	1,560,758	1182,387	1016,574	3,279,528	763,979	396,389	651,007	446,544	2,122,079	
Collateral for F.R. notes held by F.R. Agents:														
Gold certificates	13,036,000	761,000	3,340,000	715,000	1,165,000	775,000	750,000	2,530,000	400,000	230,000	410,000	311,000	1,649,000	
Eligible paper	19,081	1,825	14,268	2,978	--	--	--	--	10	--	--	--	--	
U.S.Govt. securities	4,928,627	450,000	600,000	475,000	400,000	450,000	300,000	790,000	388,627	175,000	250,000	150,000	500,000	
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	22,451	11,338	6,120	2,910	2,083	--	--	--	--	--				
Industrial loans	9,939	8,130	898	25	200	136	373	106	71	--				
U. S. Govt. securities. (incl. guar. sec.)	11,169,063	1,338,717	1,128,017	3,014,835	1,899,970	550,640	1,028,850	477,300	500,021	1,230,713				

1/ After deducting \$909,024,000 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	Feb. 9, 1944	Feb. 2, 1944	Feb. 10, 1943
A S S E T S				
Gold certificates on hand and due from U. S. Treasury				
Redemption fund - F. R. notes		19,417,573	- 63,002	- 1,025,704
Other cash		262,893	- 2,221	+ 228,287
Total reserves		<u>350,776</u>	<u>- 6,395</u>	<u>- 42,628</u>
Discounts and advances		22,451	- 1,476	+ 9,093
Industrial loans		9,939	--	- 4,148
U. S. Govt. securities:				
Bills		5,973,089	- 640,274	+ 4,846,696
Certificates		2,587,040	+ 38,000	+ 1,774,165
Notes		933,200	- 10,800	- 304,285
Bonds		<u>1,675,734</u>	<u>+ 1,536</u>	<u>- 866,444</u>
Total U. S. Govt. securities (incl. guar. sec.)		<u>11,169,063</u>	<u>- 611,538</u>	<u>+ 5,450,132</u>
Total loans and securities		<u>11,201,453</u>	<u>- 613,014</u>	<u>+ 5,455,077</u>
Due from foreign banks		136	--	+ 89
F. R. notes of other banks		31,699	- 2,917	+ 35,162
Uncollected items		1,542,618	- 175,201	+ 314,889
Bank premises		35,112	--	- 4,084
Other assets		<u>65,656</u>	<u>+ 1,934</u>	<u>- 25,369</u>
TOTAL ASSETS		<u>32,957,916</u>	<u>- 860,816</u>	<u>+ 4,935,719</u>
L I A B I L I T I E S				
Federal Reserve notes		17,084,973	+ 45,169	+ 4,639,421
Deposits:				
Member bank-reserve account		12,462,352	- 364,477	- 264,525
U.S. Treasurer- general account		8,419	- 166,222	- 271,924
Foreign		1,524,936	- 33,546	+ 719,030
Other		<u>131,742</u>	<u>- 175,651</u>	<u>- 225,309</u>
Total deposits		<u>14,197,449</u>	<u>- 739,896</u>	<u>- 42,728</u>
Deferred availability items		1,233,483	- 167,022	+ 242,088
Other liabilities including accrued dividends		<u>7,561</u>	<u>+ 297</u>	<u>+ 3,414</u>
TOTAL LIABILITIES		<u>32,523,471</u>	<u>- 861,452</u>	<u>+ 4,892,195</u>
C A P I T A L A C C O U N T S				
Capital paid in		155,942	+ 149	+ 9,170
Surplus (Section 7)		188,097	--	+ 27,686
Surplus (Section 13b)		26,965	- 3	+ 136
Other capital accounts		<u>63,441</u>	<u>+ 490</u>	<u>+ 6,532</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS		<u>32,957,916</u>	<u>- 860,816</u>	<u>+ 4,935,719</u>
Ratio of total reserves to deposit and F. R. note liabilities combined		64.0%	+ 1.1%	- 14.4%
Commitments to make industrial loans		10,282	+ 1	- 335

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 9, 1944
(In thousands of dollars)

ASSETS

	Total	Boston	New York	Phila.	Cleve.	Kich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.
Gold certificates on hand and due from U.S. Treasury	19,417,573	1061,566	5,138,961	1112,092	1,622,963	1096,017	1023,479	3,610,432	716,488	393,753	760,535	525,042	2,356,245
Redemption fund - F.R. notes	262,893	22,995	40,820	24,304	20,330	22,926	18,236	38,075	19,524	8,573	12,153	9,671	25,236
Other cash	350,776	34,057	90,695	26,118	27,508	19,651	20,841	43,195	13,899	8,597	12,585	10,577	43,053
<u>Total reserves</u>	20,031,242	1118,618	5,270,476	1162,514	1,670,851	1138,594	1062,556	3,691,702	749,911	410,923	785,273	545,290	2,424,534
Discounts and advances	22,451	1,825	14,268	2,978	20	--	50	1,800	10	--	--	1,000	500
Industrial loans	9,939	384	123	3,981	330	227	113	4	--	197	30	12	4,483
U. S. Govt. securities:													
Bills	5,973,089	340,853	2,079,208	359,430	415,741	252,310	203,081	1,032,939	227,859	137,647	201,191	177,022	545,808
Certificates	2,587,040	198,146	575,199	201,862	283,886	173,050	144,120	278,056	126,971	81,968	134,863	121,267	267,652
Notes	933,200	71,475	207,486	72,817	102,403	62,424	51,988	100,302	45,801	29,567	43,647	43,743	96,547
Bonds	1,675,734	128,346	372,579	130,756	183,883	112,095	93,354	130,111	82,245	53,094	87,354	78,549	173,368
<u>Total U.S. Govt. securities</u>													
<u>(incl. guar. sec.)</u>	11,169,063	738,820	3,234,472	764,865	985,913	599,879	492,543	1,591,408	482,376	302,276	472,055	420,581	1,083,375
<u>Total loans and securities</u>	11,201,453	741,029	3,248,863	771,824	986,313	600,106	492,706	1,593,212	482,886	302,473	472,085	421,593	1,088,363
Due from foreign banks	136	10	1/ 49	12	12	6	4	17	4	3	4	4	11
F.R. notes of other banks	81,699	1,393	13,867	2,189	2,925	12,726	7,285	8,355	5,187	3,036	4,803	3,115	16,818
Uncollected items	1,542,618	124,643	303,257	86,065	153,326	104,835	106,917	242,510	71,232	34,726	87,866	59,640	167,601
Bank premises	35,112	1,661	9,101	3,588	4,204	2,929	1,650	2,941	2,062	1,278	2,726	956	2,016
Other assets	65,656	4,572	15,090	4,518	7,633	4,700	3,535	7,096	3,145	2,256	3,291	3,069	6,751
TOTAL ASSETS	32,957,916	1991,926	8,860,703	2030,710	2,825,264	1863,896	1674,653	5,545,833	1314,427	754,695	1356,048	1033,667	3,706,094

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