

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 21;
not earlier.

Board of Governors
of the Federal Reserve System
July 20, 1944.

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 19 member bank reserve balances decreased \$95,000,000. Reductions in member bank reserves arose from decreases of \$237,000,000 in Reserve Bank credit and \$67,000,000 in gold stock and an increase of \$45,000,000 in Treasury cash, offset in part by an increase of \$2,000,000 in Treasury currency and decreases of \$30,000,000 in money in circulation, \$157,000,000 in Treasury deposits with Federal Reserve Banks and \$65,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on July 19 were estimated to be approximately \$1,500,000,000.

There was a decrease of \$260,000,000 in holdings of United States Government securities: bills decreased \$137,000,000; notes \$45,000,000; and bonds \$78,000,000.

Changes in member bank reserve balances and related items during the week and the year ended July 19, 1944, were as follows:

	Increase or decrease since		
	July 19, 1944	July 12, 1944	Jul. 21, 1943
	(In millions of dollars)		
U. S. Govt. securities (incl. guar. sec.)	14,556	-260	+6,979
Loans, discounts and advances	50	- 6	+ 28
Other Reserve Bank credit	392	+ 29	- 42
Total Reserve Bank credit	14,999	-237	+6,966
Gold stock	21,047	- 67	-1,300
Treasury currency	4,109	+ 2	+ 25
Member bank reserve balances	12,754	- 95	+ 435
Money in circulation	22,531	- 30	+4,325
Treasury cash	2,348	+ 45	+ 77
Treasury deposits with F. R. Banks	360	-157	+ 67
Nonmember deposits and other F. R. accounts	2,162	- 65	+ 237

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 19, 1944
(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	18,980,884	1241,698	4237,024	1265,093	1680,301	1234,760	1092,177	3515,313	802,941	419,947	697,423	466,999	2327,208
Deposits:													
Member bank-reserve acct.	12,754,049	621,683	4113,208	631,178	1018,933	521,760	540,611	1975,594	437,622	283,947	600,846	536,116	1472,551
U.S. Treasurer-general acct.	359,740	17,744	98,681	23,225	34,552	14,795	16,010	22,584	16,787	13,742	21,121	15,238	65,261
Foreign	1,461,908	100,322	552,925	131,432	127,147	57,145	45,716	177,148	44,287	31,429	41,430	41,430	111,497
Other	335,756	3,650	242,567	9,241	8,208	2,681	4,504	5,704	14,153	3,143	2,379	4,437	35,089
Total deposits	14,911,453	743,399	5007,381	795,076	1188,840	596,381	606,841	2131,030	512,849	332,261	665,776	597,221	1634,398
Deferred availability items	1,472,588	126,982	280,332	87,142	174,377	111,827	80,577	194,573	65,672	30,072	87,379	55,827	177,828
Other liabilities including accrued dividends	6,786	711	1,806	480	769	253	277	971	222	187	374	251	485
TOTAL LIABILITIES	35,371,711	2112,790	9526,543	2147,791	3044,287	1943,221	1779,872	5391,887	1381,634	782,467	1450,952	1120,298	4189,919
Capital paid in	159,110	9,942	58,115	12,084	16,216	6,374	5,711	18,825	4,867	3,454	5,153	5,005	13,364
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	81,154	4,479	18,739	5,384	9,713	5,714	4,997	11,991	3,443	4,152	4,063	3,620	4,659
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	35,827,037	2143,291	9680,501	2187,539	3087,249	1963,835	1797,054	5950,622	1396,854	794,742	1465,859	1135,061	4224,430
Commitments to make industrial loans	4,101	275	8	1,854	50	988	---	---	48	---	---	---	878
F. R. notes outstanding	19,671,449	1287,451	4416,967	1305,024	1721,462	1271,351	1146,166	3582,758	841,025	429,663	721,348	498,618	2449,616
Collateral for F. R. notes held by F. R. Agents:													
Gold certificates	12,187,000	776,000	2770,000	610,000	1025,000	775,000	660,000	2520,000	375,000	216,000	430,000	256,000	1774,000
Eligible paper	31,755	3,670	17,585	2,545	---	1,525	---	---	6,200	---	230	---	---
U.S. Govt. securities	7,918,061	600,000	1700,000	700,000	700,000	525,000	500,000	1100,000	518,061	225,000	300,000	250,000	800,000

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	38,930	21,465	4,670	805	11,990	---	---	---	---	---
Industrial loans	10,945	9,882	6	466	210	212	64	74	31	---
U. S. Govt. securities (incl. guar. sec.)	14,556,372	2,012,700	1,342,481	3,905,357	3,141,617	417,250	1,704,371	17,800	964,762	1,050,034

1/ After deducting \$908,598,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, July 21, 1944; not earlier.

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

		Increase or decrease since	
	July 19, 1944	July 12, 1944	July 21, 1943
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	18,453,125	+ 75,000	-1,677,091
Redemption fund - F. R. notes	423,915	+ 3,332	+ 371,487
Other cash	286,656	+ 10,633	- 66,982
<u>Total reserves</u>	<u>19,163,696</u>	<u>- 60,985</u>	<u>-1,372,586</u>
Discounts and advances	38,930	- 6,195	+ 30,109
Industrial loans	10,945	- 231	- 1,743
U. S. Govt. securities:			
Bills	8,655,115	-137,245	+4,368,580
Certificates	3,381,990	---	+2,290,290
Notes	1,137,371	- 44,664	+ 414,471
Bonds	1,381,396	- 77,700	- 93,952
<u>Total U. S. Govt. securities (incl. guar. sec.)</u>	<u>14,556,372</u>	<u>-259,609</u>	<u>+6,979,339</u>
<u>Total loans and securities</u>	<u>14,606,247</u>	<u>-266,035</u>	<u>+7,007,755</u>
Due from foreign banks	136	---	+ 2
F. R. notes of other banks	93,969	+ 2,869	+ 31,296
Uncollected items	1,864,847	+ 54,534	+ 238,971
Bank premises	34,704	- 1	- 4,007
Other assets	63,438	+ 355	+ 1,198
TOTAL ASSETS	35,827,037	-269,263	+5,902,629
L I A B I L I T I E S			
Federal Reserve notes	13,980,884	+ 22,135	+4,836,223
Deposits:			
Member bank - reserve account	12,754,049	- 95,258	+ 435,145
U.S. Treasurer-general account	359,740	-157,021	+ 66,564
Foreign	1,461,903	- 25,735	+ 311,960
Other	335,756	- 39,374	- 58,545
<u>Total deposits</u>	<u>14,911,453</u>	<u>-317,438</u>	<u>+ 755,124</u>
Deferred availability items	1,472,588	+ 25,440	+ 280,612
Other liabilities including accrued dividends	6,786	- 698	+ 1,477
TOTAL LIABILITIES	35,371,711	-270,561	+5,873,436
C A P I T A L A C C O U N T S			
Capital paid in	159,110	+ 188	+ 10,219
Surplus (Section 7)	188,097	---	+ 27,686
Surplus (Section 13b)	26,965	---	+ 136
Other capital accounts	31,154	+ 1,110	- 3,848
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	35,827,037	-269,263	+5,902,629
Ratio of total reserves to deposit and F.R. note liabilities combined	56.5%	+ .3%	- 16.1%
Commitments to make industrial loans	4,101	+ 136	- 7,778

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 19, 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	18,453,125	1047,117	4748,043	950,835	1464,272	999,018	925,538	3592,642	649,651	354,907	702,844	506,233	2512,025
Redemption fund-F.R. notes	423,915	25,898	100,119	35,457	35,563	27,318	25,758	55,736	28,663	11,514	14,479	12,978	50,432
Other cash	286,656	20,613	73,042	22,261	21,427	19,350	21,318	41,317	13,024	6,304	12,005	8,956	26,239
Total reserves	19,163,696	1093,628	4921,204	1008,553	1521,262	1045,686	972,614	3689,695	691,338	372,725	730,128	528,167	2588,696
Discounts and advances	38,930	3,670	17,585	2,545	250	1,525	925	6,000	6,200	---	230	---	---
Industrial loans	10,945	1,535	89	4,545	355	137	33	---	---	206	25	---	3,970
U. S. Govt. securities:													
Bills	8,655,115	445,980	3070,299	568,123	671,083	376,983	350,374	1300,680	324,141	198,993	317,233	262,260	763,911
Certificates	3,381,990	256,147	709,481	278,116	373,347	223,186	207,803	376,438	163,368	100,384	176,578	152,709	359,433
Notes	1,137,371	86,181	238,704	93,574	127,295	75,090	69,914	126,653	54,964	33,777	59,110	51,378	120,931
Bonds	1,381,396	104,626	289,791	113,601	154,538	91,161	84,377	153,759	66,727	41,005	72,125	62,374	146,812
Total U.S. Govt. securities (incl. guar. sec.)	14,556,372	892,934	4308,275	1053,414	1331,263	766,425	712,968	1957,530	609,200	374,159	625,396	528,721	1396,087
Total loans and securities	14,606,247	898,139	4325,949	1060,504	1331,868	768,137	713,926	1963,530	615,400	374,365	625,651	528,721	1400,057
Due from foreign banks	136	10	1/ 49	12	12	6	4	17	4	3	4	4	11
F.R. notes of other banks	93,969	1,969	18,133	3,310	3,373	10,356	9,006	9,817	6,577	4,345	6,571	3,626	16,886
Uncollected items	1,864,847	143,383	393,665	106,950	219,057	132,287	96,118	277,111	78,321	40,096	97,490	70,728	209,641
Bank premises	34,704	1,638	9,002	3,528	4,158	2,894	1,632	2,912	2,042	1,266	2,700	947	1,985
Other assets	63,438	4,524	12,499	4,682	7,519	4,469	3,754	7,540	3,172	1,942	3,315	2,868	7,154
TOTAL ASSETS	35,827,037	2143,291	9680,501	2187,539	3087,249	1963,835	1797,054	5950,622	1396,854	794,742	1465,859	1135,061	4224,430

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