

STATEMENT FOR THE PRESS

Released for publication
Saturday morning, Oct. 14;
not earlier.

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

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended October 11 member bank reserve balances increased \$275,000,000. Additions to member bank reserves arose from an increase of \$404,000,000 in Reserve Bank credit and decreases of \$6,000,000 in Treasury cash, \$136,000,000 in Treasury deposits with Federal Reserve Banks and \$45,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$218,000,000 in money in circulation and a decrease of \$99,000,000 in gold stock. Excess reserves of member banks on October 11 were estimated to be approximately \$1,000,000,000.

There was an increase of \$356,000,000 in holdings of United States Government securities: bills increased \$311,000,000, certificates \$39,000,000 and notes \$6,000,000.

Changes in member bank reserve balances and related items during the week and the year ended October 11, 1944, were as follows:

		Increase or decrease since		
	Oct. 11, <u>1944</u>	Oct. 4, <u>1944</u>	Oct. 13, <u>1943</u>	
	(In millions of dollars)			
U. S. Govt. securities(incl. guar. sec.)	17,016	+ 356	+ 7,954	
Loans, discounts and advances	157	+ 115	+ 127	
Other Reserve Bank credit	330	- 67	+ 60	
Total Reserve Bank credit	17,503	+ 404	+ 8,141	
Gold stock	20,725	- 99	- 1,430	
Treasury currency	4,113	--	+ 14	
Member bank reserve balances	13,708	+ 275	+ 1,687	
Money in circulation	24,099	+ 218	+ 5,121	
Treasury cash	2,366	- 6	+ 85	
Treasury deposits with F.R. Banks	211	- 136	- 169	
Nonmember deposits and other F. R. accounts	1,958	- 45	+ 2	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 11, 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	20,498,874	13,099,918	4,556,157	1352,218	1800,680	1384,208	1193,327	3774,807	867,919	454,637	753,384	508,972	2542,647
Deposits:													
Member bank-reserve acct.	13,707,851	682,388	4,463,704	680,387	1075,760	582,787	570,103	2036,692	499,564	313,654	639,821	577,606	1585,385
U.S. Treasurer-general acct.	210,510	8,508	36,447	7,243	17,253	20,200	12,059	23,369	23,516	11,591	20,370	9,278	20,676
Foreign	1,221,160	82,945	1,470,091	108,596	105,055	47,216	37,773	146,369	36,592	25,969	34,231	34,231	92,092
Other	347,089	3,603	251,836	5,946	7,930	4,655	2,717	4,328	10,708	1,954	3,542	3,177	46,693
Total deposits	15,486,610	777,444	5,222,078	802,172	1205,998	654,858	622,652	2210,758	570,380	353,168	697,964	624,292	1744,846
Deferred availability items	1,315,305	103,312	263,638	74,591	133,049	105,732	78,016	187,156	64,386	30,324	74,576	51,960	148,565
Other liabilities including accrued dividends	9,589	938	2,580	773	1,151	596	486	894	303	290	448	396	734
TOTAL LIABILITIES	37,310,378	2191,612	10,044,453	2229,754	3140,878	2145,394	1894,481	6173,615	1502,988	838,419	1526,372	1185,620	4436,792
Capital paid in	160,276	9,996	58,425	12,153	16,297	6,406	5,784	13,950	5,155	3,473	5,165	5,016	13,456
Surplus (Section 7)	168,097	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	95,012	5,415	22,670	6,430	11,067	6,375	5,716	13,706	4,061	4,505	4,711	4,089	6,247
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	37,780,728	2223,103	10,202,652	2270,617	3185,275	2166,701	1912,455	6234,190	1519,084	851,066	1541,939	1200,863	4472,783
Commitments to make industrial loans	4,348	275	--	1,904	50	715	--	--	50	--	--	--	1,354
F.R. notes outstanding	21,047,005	1336,416	4,702,189	1373,645	1838,058	1411,350	1233,028	3850,023	898,142	462,759	773,062	534,472	2633,861
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	11,230,000	610,000	2,425,000	636,000	739,000	600,000	615,000	2580,000	450,000	215,000	300,000	236,000	1774,000
Eligible paper	128,895	7,900	104,255	5,505	--	750	--	--	10,335	--	150	--	--
U.S. Govt. securities	10,083,433	810,000	2,300,000	750,000	1050,000	825,000	625,000	1287,600	470,833	250,000	500,000	315,000	900,000

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	148,195	131,025	6,455	325	10,390	--	--	--	--	--
Industrial loans	9,012	7,712	594	336	172	71	31	65	31	--
U. S. Govt. securities (incl. guar. sec.)	17,015,779	2,339,001	1,733,964	4,012,497	3,488,710	1,536,871	2,077,140	82,200	888,602	856,794

1/ After deducting \$750,732,000 participations of other Federal Reserve Banks.

Release for publication Saturday morning, October 14, 1944; not earlier.

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

		Increase or decrease since	
	Oct. 11, 1944	Oct. 4, 1944	Oct. 13, 1943
<u>A S S E T S</u>			
Gold certificates on hand and due from U.S. Treasury	18,038,565	-103,000	-1,836,400
Redemption fund - F.R. notes	521,815	+ 15,956	+ 407,756
Other cash	241,776	- 18,535	- 76,972
<u>Total reserves</u>	18,802,156	-105,579	-1,505,616
Discounts and advances	148,195	+115,335	+ 129,886
Industrial loans	9,012	+ 21	- 2,942
U. S. Govt. securities:			
Bills	11,095,992	+310,974	+5,634,531
Certificates	3,602,990	+ 38,500	+2,223,840
Notes	1,073,371	+ 6,000	+ 383,471
Bonds	1,243,426	--	- 287,622
<u>Total U.S. Govt. securities (incl. guar. sec.)</u>	17,015,779	+355,474	+7,954,220
<u>Total loans and securities</u>	17,172,986	+470,830	+8,081,164
Due from foreign banks	136	--	+ 9
F.R. notes of other banks	69,904	- 3,317	- 4,571
Uncollected items	1,644,926	- 68,169	- 30,918
Bank premises	34,467	--	- 3,996
Other assets	56,153	+ 2,988	- 8,690
<u>TOTAL ASSETS</u>	37,780,728	+296,753	+6,527,382
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	20,498,874	+201,784	+5,112,299
Deposits:			
Member bank-reserve account	13,707,851	+275,128	+1,686,728
U.S. Treasurer-general account	210,510	-136,135	- 169,222
Foreign	1,221,160	- 24,076	- 33,126
Other	347,089	- 19,923	- 19,712
<u>Total deposits</u>	15,486,610	+ 94,994	+1,464,668
Deferred availability items	1,315,305	+ 1,195	- 90,851
Other liabilities including accrued dividends	9,589	- 10	+ 1,862
<u>TOTAL LIABILITIES</u>	37,310,378	+295,573	+6,487,978
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	160,276	+ 52	+ 10,081
Surplus (Section 7)	188,097	--	+ 27,686
Surplus (Section 13b)	26,965	--	+ 136
Other capital accounts	95,012	+ 1,128	+ 1,501
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	37,780,728	+296,753	+6,527,382
Ratio of total reserves to deposit and F.R. note liabilities combined	52.2%	- .8%	- 16.9%
Commitments to make industrial loans	4,348	+ 6	- 6,118

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 11, 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	18,038,565	887,990	4,371,305	997,389	1256,090	915,856	906,232	3665,540	814,065	398,320	617,616	484,697	2723,465
Redemption fund-F. R. notes	521,815	36,849	115,957	37,773	52,945	42,422	32,112	67,377	28,180	12,652	24,112	15,632	55,804
Other cash	241,776	21,318	59,138	19,920	20,593	11,859	18,708	31,343	12,112	4,887	12,486	7,784	21,628
<u>Total reserves</u>	18,802,156	946,157	4,546,400	1055,082	1329,628	970,137	957,052	3764,260	854,357	415,859	654,214	508,113	2800,897
Discounts and advances	148,195	7,900	104,255	5,505	8,820	750	2,130	7,150	10,335	---	150	150	1,050
Industrial loans	9,012	1,467	89	4,074	330	155	25	---	---	19	25	---	2,828
U. S. Govt. securities:													
Bills	11,095,992	895,645	3,083,975	798,787	1336,675	800,700	633,404	958,346	307,179	307,443	607,713	482,859	883,236
Certificates	3,602,990	150,762	1,264,987	185,196	205,355	155,825	129,737	746,248	160,711	51,510	107,247	85,537	359,875
Notes	1,073,371	44,914	376,853	55,171	61,178	46,421	38,650	222,317	47,878	15,346	31,950	25,433	107,210
Bonds	1,243,426	52,030	436,558	63,912	70,870	53,776	44,773	257,539	55,463	17,777	37,012	29,520	124,196
<u>Total U.S. Govt. securities</u>													
(incl. guar. sec.)	17,015,779	1143,351	5,162,373	1103,066	1674,078	1056,722	846,564	2184,450	571,231	392,076	783,952	623,399	1474,517
<u>Total loans and securities</u>	17,172,986	1152,718	5,266,717	1112,645	1683,228	1057,627	848,719	2191,600	581,566	392,095	784,127	623,549	1478,395
Due from foreign banks	136	10	1/ 49	12	12	6	4	17	4	3	4	4	11
F. R. notes of other banks	69,904	1,640	13,724	2,119	2,953	5,820	6,809	8,673	4,239	2,011	6,101	3,126	12,689
Uncollected items	1,644,926	117,908	350,564	94,511	161,315	127,089	95,875	256,309	74,197	38,622	92,745	63,637	172,154
Bank premises	34,467	1,624	8,943	3,492	4,129	2,873	1,622	2,396	2,059	1,259	2,680	924	1,966
Other assets	56,153	3,046	16,255	2,756	4,010	3,149	2,374	10,435	2,662	1,217	2,068	1,510	6,671
<u>TOTAL ASSETS</u>	37,780,728	2223,103	10,202,652	2270,617	3185,275	2166,701	1912,455	6234,190	1519,084	851,066	1541,939	1200,863	4472,783

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