

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 17;
not earlier.

Board of Governors
of the Federal Reserve System
November 16, 1944

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 15, member bank reserve balances increased \$398,000,000. Additions to member bank reserves arose from an increase of \$152,000,000 in Reserve Bank credit and decreases of \$195,000,000 in Treasury deposits with Federal Reserve Banks and \$152,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$32,000,000 in gold stock and increases of \$43,000,000 in money in circulation and \$25,000,000 in Treasury cash. Excess reserves of member banks on November 15 were estimated to be approximately \$1,100,000,000.

Holdings of loans, discounts and advances decreased \$44,000,000 and of United States Government securities \$16,000,000. The decrease in holdings of United States Government securities resulted from a decrease of \$108,000,000 in bills and increases of \$89,000,000 in certificates and \$3,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended November 15, 1944, were as follows:

	Increase or decrease since		
	Nov. 15, <u>1944</u>	Nov. 8, <u>1944</u>	Nov. 17, <u>1943</u>
(In millions of dollars)			
U. S. Govt. securities(incl. guar. sec.)	17,941	- 16	+ 8,109
Loans discounts, and advances	365	- 44	+ 319
Other Reserve Bank credit	501	+ 213	+ 7
Total Reserve Bank credit	18,807	+ 152	+ 8,435
Gold stock	20,694	- 32	- 1,402
Treasury currency	4,114	- 1	+ 13
Member bank reserve balances	14,557	+ 398	+ 2,294
Money in circulation	24,717	+ 43	+ 5,158
Treasury cash	2,338	+ 25	+ 45
Treasury deposits	119	- 195	- 288
Nonmember deposits and other F.R.accounts	1,883	- 152	- 164

As Thursday, November 23, will be observed as a holiday in most Federal Reserve Bank cities, the statement for next week will be issued on Friday, November 24.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 15, 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	21,104,084	1331,555	4,631,094	1383,170	1842,899	1443,062	1237,104	3874,070	904,182	466,485	773,381	531,462	2635,620
Deposits:													
Member bank-reserve acct.	14,557,417	675,712	4,309,186	722,908	1114,742	625,879	613,635	2133,404	538,923	326,705	679,765	627,754	1688,754
U.S. Treasurer-general acct.	119,368	2,576	41,657	2,040	14,147	4,746	611	25,085	3,184	6,700	988	5,583	12,051
Foreign	1,244,736	84,875	1,480,759	110,361	106,763	47,933	38,387	143,743	37,187	26,391	34,788	34,738	93,706
Other	243,564	3,725	140,489	3,981	13,071	2,361	3,173	3,732	11,382	1,903	3,912	3,614	52,221
Total deposits	16,165,085	766,888	5,472,091	839,290	1248,723	680,969	655,856	2310,969	590,676	361,699	719,453	671,739	1846,732
Deferred availability items	1,385,928	149,931	378,332	111,394	204,074	133,397	102,512	312,657	39,732	39,786	100,813	74,832	188,468
Other liabilities including accrued dividends	11,246	994	3,044	348	1,199	603	893	1,150	340	326	470	436	943
TOTAL LIABILITIES	39,166,343	2249,368	10,534,561	2334,702	3296,895	2258,031	1996,365	6498,846	1584,930	868,296	1594,117	1278,469	4671,763
Capital paid in	160,769	9,999	58,641	12,168	16,314	6,446	5,783	19,193	5,082	3,479	5,172	5,030	13,462
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	100,524	5,649	24,853	6,667	11,458	6,622	5,925	14,851	4,193	4,567	4,814	4,215	6,710
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	39,642,698	2281,096	10,695,159	2375,817	3341,700	2279,625	2014,547	6560,809	1601,065	881,011	1609,794	1293,852	4708,223
Commitments to make industrial loans	4,477	275	--	2,546	50	575	--	--	55	--	--	--	976
F.R. notes outstanding	21,696,330	1361,545	4,837,927	1413,656	1884,196	1469,407	1274,514	3951,958	935,661	476,249	797,426	560,153	2733,638
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	11,217,000	575,000	2,470,000	612,000	835,000	615,000	590,000	2570,000	425,000	205,000	300,000	246,000	1774,000
Eligible paper	341,608	10,175	278,853	14,565	--	4,000	--	--	8,875	19,850	5,290	--	--
U.S. Govt. securities	10,619,325	810,000	2,300,000	800,000	1050,000	875,000	700,000	1400,000	564,325	275,000	500,000	345,000	1000,000

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	357,424	314,463	21,458	14,750	6,753	--	--	--	--	--
Industrial loans	7,988	7,317	326	192	4	39	18	61	31	--
U.S. Govt. securities (incl. guar. sec.)	17,940,951	2,426,372	2,286,894	3,686,168	4,114,660	1,671,621	1,917,640	92,200	888,602	856,794

1/ After deducting \$762,932,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, November 17, 1944; not earlier.

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

		Increase or decrease since		
	Nov. 15, 1944	Nov. 8, 1944	Nov. 17, 1943	
<u>A S S E T S</u>				
Gold certificates on hand and due from U. S. Treasury	17,980,065	- 36,000	-1,823,150	
Redemption fund - F. R. notes	559,621	+ 11,510	+ 431,671	
Other cash	241,887	+ 6,575	- 76,785	
<u>Total reserves</u>	18,781,573	-17,915	-1,468,264	
Discounts and advances	357,424	- 43,757	+ 323,689	
Industrial loans	7,988	- 270	- 4,067	
U. S. Govt. securities:				
Bills	11,680,664	-107,890	+5,874,558	
Certificates	3,905,490	+ 89,000	+2,134,240	
Notes	1,111,371	+ 2,500	+ 422,971	
Bonds	1,243,426	--	- 322,635	
<u>Total U. S. Govt. securities (incl. guar. sec.)</u>	17,940,951	- 16,390	+8,109,134	
<u>Total loans and securities</u>	18,306,363	- 60,417	+8,428,756	
Due from foreign banks	136	--	--	
F. R. notes of other banks	74,918	+ 6,041	+ 5,509	
Uncollected items	2,386,580	+ 746,962	+ 386,552	
Bank premises	34,389	+ 1	- 3,985	
Other assets	58,739	+ 2,284	- 3,457	
<u>TOTAL ASSETS</u>	39,642,698	+676,956	+7,345,111	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	21,104,084	+ 88,978	+5,129,944	
Deposits:				
Member bank-reserve account	14,557,417	+397,966	+2,294,173	
U.S. Treasurer-general account	119,368	-194,342	- 287,257	
Foreign	1,244,736	+ 24,082	- 118,637	
Other	243,564	-175,522	- 106,926	
<u>Total deposits</u>	16,165,085	+ 52,184	+1,781,353	
Deferred availability items	1,885,928	+533,998	+ 380,123	
Other liabilities including accrued dividends	11,246	+ 430	+ 2,995	
<u>TOTAL LIABILITIES</u>	39,166,343	+675,590	+7,294,415	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	160,769	+ 266	+ 10,347	
Surplus (Section 7)	188,097	--	+ 27,686	
Surplus (Section 13b)	26,965	--	+ 136	
Other capital accounts	100,524	+ 1,100	+ 12,527	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	39,642,698	+676,956	+7,345,111	
Ratio of total reserves to deposit and F.R. note liabilities combined	50.4%	- .2%	- 16.3%	
Commitments to make industrial loans	4,477	- 543	- 5,029	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 15, 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	17,980,065	885,766	4,580,991	915,741	1307,767	894,550	901,866	3650,443	754,970	345,088	639,440	536,942	2566,501
Redemption fund-F.R. notes	559,621	40,476	124,299	40,668	52,484	45,473	35,395	71,645	33,012	13,596	23,969	17,445	61,159
Other cash	241,887	19,483	63,084	19,513	21,819	12,537	16,978	28,407	11,798	4,973	12,520	8,236	22,539
<u>Total reserves</u>	<u>18,781,573</u>	<u>945,725</u>	<u>4,768,374</u>	<u>975,922</u>	<u>1382,070</u>	<u>952,560</u>	<u>954,239</u>	<u>3750,495</u>	<u>799,780</u>	<u>363,657</u>	<u>675,929</u>	<u>562,623</u>	<u>2650,199</u>
Discounts and advances	357,424	10,175	278,853	14,565	1,010	4,000	5,103	7,250	8,875	19,850	5,290	353	2,100
Industrial loans	7,988	1,454	86	3,111	323	138	23	--	--	--	25	--	2,828
U. S. Govt. securities:													
Bills	11,680,664	853,448	2,910,606	902,691	1326,206	863,158	698,479	1099,132	402,762	336,170	612,057	472,567	1203,388
Certificates	3,905,490	173,763	1,345,168	208,046	225,707	181,250	140,139	802,732	172,884	62,868	117,723	99,436	375,774
Notes	1,111,371	49,447	382,790	59,203	64,228	51,576	39,879	228,431	49,197	17,891	33,499	28,297	106,933
Bonds	1,243,426	55,322	428,273	66,237	71,860	57,705	44,618	255,574	55,043	20,017	37,479	31,659	119,639
<u>Total U.S. Govt. securities</u> <u>(incl. guar. sec.)</u>	<u>17,940,951</u>	<u>1131,980</u>	<u>5,066,837</u>	<u>1236,177</u>	<u>1688,001</u>	<u>1153,689</u>	<u>923,115</u>	<u>2385,869</u>	<u>679,886</u>	<u>436,946</u>	<u>800,758</u>	<u>631,959</u>	<u>1805,734</u>
<u>Total loans and</u> <u>securities</u>	<u>18,306,363</u>	<u>1143,609</u>	<u>5,345,776</u>	<u>1253,853</u>	<u>1689,334</u>	<u>1157,827</u>	<u>928,241</u>	<u>2393,119</u>	<u>688,761</u>	<u>456,796</u>	<u>806,073</u>	<u>632,312</u>	<u>1810,662</u>
Due from foreign banks	136	10	1/49	12	12	6	4	17	4	3	4	4	11
F.R. notes of other banks	74,918	2,031	13,643	2,096	3,924	6,852	7,027	9,872	5,795	2,516	5,703	3,503	11,956
Uncollected items	2,386,580	184,981	541,045	137,237	257,747	156,699	120,944	393,770	101,696	55,309	117,291	92,623	227,238
Bank premises	34,389	1,619	8,934	3,480	4,120	2,866	1,618	2,890	2,056	1,256	2,673	917	1,960
Other assets	58,739	3,121	17,338	3,217	4,493	2,815	2,474	10,646	2,973	1,474	2,121	1,870	6,197
<u>TOTAL ASSETS</u>	<u>39,642,698</u>	<u>2281,096</u>	<u>10,695,159</u>	<u>2375,817</u>	<u>3341,700</u>	<u>2279,625</u>	<u>2014,547</u>	<u>6560,809</u>	<u>1601,065</u>	<u>881,011</u>	<u>1609,794</u>	<u>1293,852</u>	<u>4708,223</u>

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