

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
November 24, 1944

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 22 member bank reserve balances increased \$162,000,000. Additions to member bank reserves arose from increases of \$534,000,000 in Reserve Bank credit and \$3,000,000 in Treasury currency, offset in part by increases of \$164,000,000 in money in circulation, \$132,000,000 in Treasury deposits with Federal Reserve Banks and \$79,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on November 22 were estimated to be approximately \$1,100,000,000.

Holdings of loans, discounts and advances increased \$115,000,000 and of United States Government securities \$470,000,000. The increase in holdings of United States Government securities resulted from increases of \$405,000,000 in bills, \$63,000,000 in certificates and \$2,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended November 22, 1944, were as follows:

		Increase or decrease since		
	Nov. 22, 1944	Nov. 15, 1944	Nov. 24, 1943	
	(In millions of dollars)			
U. S. Govt. securities(incl. guar. sec.)	18,411	+ 470	+ 8,047	
Loans, discounts and advances	480	+ 115	+ 420	
Other Reserve Bank credit	450	- 51	+ 81	
Total Reserve Bank credit	19,341	+ 534	+ 8,549	
Gold stock	20,693	- 1	- 1,388	
Treasury currency	4,117	+ 3	+ 16	
Member bank reserve balances	14,719	+ 162	+ 2,317	
Money in circulation	24,881	+ 164	+ 5,155	
Treasury cash	2,339	+ 1	+ 44	
Treasury deposits with F.R. Banks	251	+ 132	- 228	
Nonmember deposits and other F.R. accounts	1,962	+ 79	- 110	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS- ON NOVEMBER 22, 1944

(In thousands of dollars)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	21,255,147	1342,305	4,724,451	1337,168	1858,132	1456,642	1237,949	3904,779	906,838	469,950	776,464	531,649	2648,820
Deposits:													
Member bank-reserve acct.	14,719,156	692,941	4,864,736	732,240	1144,351	614,536	605,936	2181,764	533,012	327,498	679,334	615,933	1726,875
U.S. Treasurer-general acct.	250,835	12,106	63,198	10,985	34,029	20,546	21,334	24,725	14,772	8,624	6,216	10,140	24,160
Foreign	1,264,326	86,802	1,488,704	111,941	108,291	48,670	38,936	150,877	37,719	26,769	35,286	35,286	95,045
Other	302,836	4,461	163,609	11,836	15,344	5,524	3,551	18,023	15,099	4,053	3,053	3,930	54,353
<u>Total deposits</u>	<u>16,537,153</u>	<u>796,310</u>	<u>5,580,247</u>	<u>867,002</u>	<u>1302,015</u>	<u>689,276</u>	<u>669,757</u>	<u>2375,389</u>	<u>600,602</u>	<u>366,944</u>	<u>723,889</u>	<u>665,289</u>	<u>1900,433</u>
Deferred availability items	1,482,906	119,635	275,351	83,216	168,428	116,918	86,240	222,969	67,003	31,488	86,116	59,355	166,187
Other liabilities including accrued dividends	11,407	1,043	2,977	894	1,263	648	582	1,301	379	358	489	468	1,005
<u>TOTAL LIABILITIES</u>	<u>39,286,613</u>	<u>2259,293</u>	<u>10,583,026</u>	<u>2348,280</u>	<u>3329,838</u>	<u>2263,484</u>	<u>1994,528</u>	<u>6504,438</u>	<u>1574,822</u>	<u>868,740</u>	<u>1586,958</u>	<u>1256,761</u>	<u>4716,445</u>
Capital paid in	160,821	10,002	58,654	12,171	16,315	6,445	5,784	19,214	5,085	3,483	5,172	5,034	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	101,531	5,715	25,276	6,719	11,539	6,692	5,980	14,877	4,227	4,583	4,875	4,240	6,808
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>39,764,027</u>	<u>2291,090</u>	<u>10,744,060</u>	<u>2389,450</u>	<u>3374,725</u>	<u>2285,147</u>	<u>2012,766</u>	<u>6566,448</u>	<u>1590,994</u>	<u>881,475</u>	<u>1602,696</u>	<u>1272,173</u>	<u>4753,003</u>
Commitments to make industrial loans	4,466	275	- -	2,535	50	575	- -	- -	55	- -	- -	- -	976
F.R. notes outstanding	21,851,732	1374,667	4,870,597	1426,260	1899,163	1486,469	1289,217	3968,745	940,050	478,143	798,321	564,664	2755,436
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	11,250,000	575,000	2,470,000	577,000	850,000	615,000	600,000	2600,000	425,000	205,000	310,000	249,000	1774,000
Eligible paper	409,577	41,975	308,130	11,957	- -	2,200	- -	- -	17,725	18,700	8,890	- -	- -
U.S. Govt. securities	10,788,122	810,000	2,300,000	350,000	1050,000	875,000	700,000	1400,000	583,122	275,000	500,000	345,000	1100,000

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	473,663	429,545	22,150	8,440	13,528	- -	- -	- -	- -	- -
Industrial loans	6,742	6,396	143	51	4	35	23	59	31	- -
U.S. Govt. securities (incl. guar. sec.)	18,410,524	3,015,268	1,856,070	3,882,472	4,190,357	1,672,621	1,956,140	92,200	888,602	856,794

1/ After deducting \$773,855,000 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		
	Nov. 22, 1944	Nov. 15, 1944	Nov. 24, 1943
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	7,962,865	-17,200	-1,821,350
Redemption fund - F. R. notes	565,310	+ 5,689	+ 434,904
Other cash	239,735	- 2,152	- 70,414
<u>Total reserves</u>	<u>18,767,910</u>	<u>-13,663</u>	<u>-1,456,860</u>
Discounts and advances.	473,663	+116,239	+ 426,053
Industrial loans	6,742	- 1,246	- 4,934
U. S. Govt. securities:			
Bills	12,085,737	+405,073	+5,828,030
Certificates	3,967,990	+ 62,500	+2,124,440
Notes	1,113,371	+ 2,000	+ 419,971
Bonds	1,243,426	- -	- 325,792
<u>Total U. S. Govt. securities</u> <u>(incl. guar. sec.)</u>	<u>18,410,524</u>	<u>+469,573</u>	<u>+3,046,649</u>
<u>Total loans and securities</u>	<u>18,890,929</u>	<u>+584,566</u>	<u>+8,467,768</u>
Due from foreign banks	136	- -	- -
F. R. notes of other banks	77,784	+ 2,866	+ 10,250
Uncollected items	1,933,266	-453,314	+ 311,323
Bank premises	34,370	- 19	- 3,979
Other assets	59,632	+ 893	- 3,487
<u>TOTAL ASSETS</u>	<u>39,764,027</u>	<u>+121,329</u>	<u>+7,325,015</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	21,255,147	+151,063	+5,123,765
Deposits:			
Member bank-reserve account	14,719,156	+161,739	+2,317,239
U.S. Treasurer-general account	250,835	+131,467	- 228,374
Foreign	1,264,326	+ 19,590	- 134,078
Other	302,836	+ 59,272	- 37,978
<u>Total deposits</u>	<u>16,537,153</u>	<u>+372,068</u>	<u>+1,916,809</u>
Deferred availability items	1,482,906	-403,022	+ 229,938
Other liabilities including accrued dividends	11,407	+ 161	+ 3,117
<u>TOTAL LIABILITIES</u>	<u>39,286,613</u>	<u>+120,270</u>	<u>+7,273,629</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	160,821	+ 52	+ 10,317
Surplus (Section 7)	184,097	- -	+ 27,686
Surplus (Section 13b)	26,965	- - -	+ 136
Other capital accounts	101,531	+ 1,007	+ 13,247
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>39,764,027</u>	<u>+121,329</u>	<u>+7,325,015</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	49.7%	- .7%	- 16.1%
Commitments to make industrial loans	4,466	- 11	- 5,266

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 22, 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	17,962,865	905,673	4,660,090	959,575	1,347,711	906,590	892,685	3,517,931	721,316	351,027	629,973	511,952	2,553,342
Redemption fund—F. R. notes	565,310	40,402	124,042	43,048	52,584	46,856	35,301	71,548	32,931	14,081	25,945	17,421	61,101
Other cash	239,735	18,143	59,524	18,766	19,903	14,082	18,370	23,266	12,684	4,525	13,742	9,335	22,395
<u>Total reserves</u>	<u>18,767,910</u>	<u>964,218</u>	<u>4,843,656</u>	<u>1,021,389</u>	<u>1,420,198</u>	<u>967,528</u>	<u>946,356</u>	<u>3,617,745</u>	<u>766,931</u>	<u>369,633</u>	<u>669,660</u>	<u>533,708</u>	<u>2,641,838</u>
Discounts and advances	473,663	41,975	303,130	11,957	6,160	2,200	4,903	52,600	17,725	18,700	8,890	303	120
Industrial loans	6,742	204	86	3,115	323	138	23	---	---	---	25	---	2,828
U. S. Govt. securities:													
Bills	12,085,737	850,102	2,969,754	893,654	1,351,527	866,572	714,560	1,264,937	435,406	343,845	625,877	494,721	1,274,782
Certificates	3,967,990	177,738	1,362,450	212,428	231,258	184,803	143,010	812,059	175,741	64,437	120,387	101,750	381,879
Notes	1,113,371	49,886	382,287	59,604	61,387	51,853	40,127	227,855	49,311	18,080	33,780	28,550	107,151
Bonds	1,243,426	55,713	426,943	66,567	72,467	57,910	44,814	254,471	55,071	20,192	37,726	31,385	119,667
<u>Total U. S. Govt. securities</u> <u>(incl. guar. sec.)</u>	<u>18,410,524</u>	<u>1,133,489</u>	<u>5,141,434</u>	<u>1,232,253</u>	<u>1,720,139</u>	<u>1,161,138</u>	<u>942,511</u>	<u>2,559,322</u>	<u>715,529</u>	<u>446,554</u>	<u>817,770</u>	<u>656,906</u>	<u>1,883,479</u>
<u>Total loans and</u> <u>securities</u>	<u>18,890,929</u>	<u>1,175,668</u>	<u>5,449,650</u>	<u>1,247,325</u>	<u>1,726,622</u>	<u>1,163,476</u>	<u>947,437</u>	<u>2,611,922</u>	<u>733,254</u>	<u>465,254</u>	<u>826,685</u>	<u>657,209</u>	<u>1,886,427</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	77,784	2,118	14,863	2,371	4,520	6,630	7,292	9,795	6,782	2,916	4,310	3,564	12,623
Uncollected items	1,933,266	144,424	409,032	111,761	214,675	141,766	107,509	313,049	78,866	41,085	97,171	69,945	203,983
Bank premises	34,370	1,619	8,934	3,480	4,110	2,859	1,617	2,890	2,055	1,256	2,673	917	1,960
Other assets	59,632	3,033	17,876	3,112	4,588	2,882	2,551	11,030	3,052	1,328	2,193	1,826	6,161
<u>TOTAL ASSETS</u>	<u>39,764,027</u>	<u>2,291,090</u>	<u>10,744,060</u>	<u>2,389,450</u>	<u>3,374,725</u>	<u>2,285,147</u>	<u>2,012,766</u>	<u>6,566,448</u>	<u>1,590,994</u>	<u>881,475</u>	<u>1,602,696</u>	<u>1,272,173</u>	<u>4,753,003</u>

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