

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Dec. 22;  
not earlier

Board of Governors  
of the Federal Reserve System  
December 21, 1944

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 20 member bank reserve balances decreased \$134,000,000. Reductions in member bank reserves arose from increases of \$747,000,000 in Treasury deposits with Federal Reserve Banks, \$117,000,000 in money in circulation, \$11,000,000 in Treasury cash, and \$35,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$31,000,000 in gold stock, offset in part by increases of \$302,000,000 in Reserve Bank credit and \$4,000,000 in Treasury currency. Excess reserves of member banks on December 20 were estimated to be approximately \$1,300,000,000.

Holdings of loans, discounts and advances increased \$42,000,000 and of United States Government securities \$432,000,000. The increase in holdings of United States Government securities resulted from increases of \$269,000,000 in certificates, \$157,000,000 in bills and \$7,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended December 20, 1944, were as follows:

|                                             | Dec. 20,<br><u>1944</u>       | Dec. 13, .<br><u>1944</u> | Dec. 22,<br><u>1943</u> |
|---------------------------------------------|-------------------------------|---------------------------|-------------------------|
|                                             | Increase or decrease<br>since |                           |                         |
|                                             | (In millions of dollars)      |                           |                         |
| U. S. Govt. securities(incl. guar. sec.)    | 19,009                        | + 432                     | +7,458                  |
| Loans discounts, and advances               | 224                           | + 42                      | + 144                   |
| Other Reserve Bank credit                   | 880                           | + 328                     | + 53                    |
| Total Reserve Bank credit                   | 20,113                        | + 802                     | +7,654                  |
| Gold stock                                  | 20,636                        | - 31                      | -1,368                  |
| Treasury currency                           | 4,127                         | + 4                       | + 30                    |
| Member bank reserve balances                | 13,958                        | - 134                     | +1,281                  |
| Money in circulation                        | 25,280                        | + 117                     | +4,898                  |
| Treasury cash                               | 2,359                         | + 11                      | + 34                    |
| Treasury deposits with F. R. Banks          | 1,250                         | + 747                     | + 283                   |
| Nonmember deposits and other F. R. accounts | 2,029                         | + 35                      | - 179                   |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 20, 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                          | 21,674,686 | 1367,965 | 4,820,718  | 1431,047 | 1902,702 | 1497,211 | 1269,030 | 3959,860 | 929,613   | 474,803 | 787,638   | 541,969  | 2,692,130 |
| Deposits:                                      |            |          |            |          |          |          |          |          |           |         |           |          |           |
| Member bank-reserve acct.                      | 13,958,444 | 642,830  | 4,411,289  | 710,465  | 1058,611 | 616,272  | 625,128  | 2126,545 | 510,703   | 320,251 | 659,221   | 612,019  | 1665,110  |
| U.S. Treasurer-general acct.                   | 1,250,415  | 77,985   | 274,720    | 120,094  | 188,529  | 101,165  | 30,020   | 258,763  | 46,123    | 42,056  | 40,283    | 29,693   | 40,984    |
| Foreign                                        | 1,200,287  | 82,186   | 1,466,823  | 105,848  | 102,396  | 46,021   | 36,817   | 142,665  | 35,666    | 25,311  | 33,365    | 33,365   | 89,824    |
| Other                                          | 421,166    | 6,867    | 304,932    | 6,512    | 12,296   | 2,531    | 3,433    | 9,921    | 15,003    | 4,558   | 4,457     | 4,269    | 46,387    |
| Total deposits                                 | 16,830,312 | 809,868  | 5,457,764  | 942,919  | 1361,832 | 765,989  | 695,398  | 2537,894 | 607,495   | 392,176 | 737,326   | 679,346  | 1842,305  |
| Deferred availability items                    | 1,713,723  | 146,895  | 333,548    | 102,606  | 189,292  | 125,915  | 103,657  | 256,165  | 79,018    | 32,338  | 90,146    | 69,114   | 185,029   |
| Other liabilities including accrued dividends  | 11,646     | 1,062    | 3,032      | 878      | 1,312    | 605      | 565      | 1,533    | 379       | 349     | 448       | 441      | 1,042     |
| TOTAL LIABILITIES                              | 40,230,367 | 2325,790 | 10,615,062 | 2477,450 | 3455,138 | 2389,720 | 2068,650 | 6755,452 | 1616,505  | 899,666 | 1615,558  | 1290,870 | 4720,506  |
| Capital paid in                                | 161,644    | 10,028   | 58,739     | 12,224   | 16,336   | 6,480    | 5,834    | 19,526   | 5,124     | 3,498   | 5,190     | 5,165    | 13,500    |
| 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                         | 106,684    | 5,937    | 27,118     | 6,991    | 11,868   | 6,934    | 6,174    | 15,856   | 4,441     | 4,678   | 5,013     | 4,349    | 7,320     |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS         | 40,713,757 | 2357,835 | 10,778,023 | 2518,945 | 3500,375 | 2411,660 | 2037,132 | 6818,753 | 1632,930  | 912,511 | 1631,457  | 1306,522 | 4757,614  |
| Commitments to make industrial loans           | 4,630      | - -      | - -        | 2,361    | 50       | 545      | - -      | - -      | 55        | - -     | - -       | - -      | 1,119     |
| F.R. notes outstanding                         | 22,391,764 | 1406,428 | 4,973,408  | 1466,708 | 1951,318 | 1535,274 | 1336,957 | 4056,895 | 971,019   | 485,960 | 811,922   | 579,005  | 2816,870  |
| Collateral for F.R. notes held by F.R. Agents: |            |          |            |          |          |          |          |          |           |         |           |          |           |
| Gold certificates                              | 11,048,000 | 610,000  | 2,520,000  | 618,000  | 802,000  | 615,000  | 630,000  | 2440,000 | 375,000   | 195,000 | 320,000   | 249,000  | 1674,000  |
| Eligible paper                                 | 194,065    | 8,460    | 155,850    | 7,605    | - -      | 2,985    | - -      | - -      | 18,500    | 50      | 615       | - -      | - -       |
| U.S. Govt. securities                          | 11,498,292 | 810,000  | 2,400,000  | 850,000  | 1150,000 | 925,000  | 725,000  | 1650,000 | 643,292   | 300,000 | 500,000   | 345,000  | 1200,000  |

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                   | 217,458    | 204,605        | 1,010         | 628           | 11,215        | - -                 | - -                | - -          | - -          | - -          |
| Industrial loans                         | 6,224      | 6,050          | 22            | 3             | 3             | 48                  | 11                 | 56           | 31           | - -          |
| U.S. Govt. securities (incl. guar. sec.) | 19,009,006 | 2,335,649      | 1,941,007     | 4,548,970     | 4,014,714     | 1,942,750           | 1,927,940          | 760,450      | 619,802      | 917,724      |

1/ After deducting \$731,731,000 participations of other Federal Reserve Banks.

Released for publication Friday morning, December 22, 1944; not earlier

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

|                                                                           |                   | Increase or decrease<br>since |                   |
|---------------------------------------------------------------------------|-------------------|-------------------------------|-------------------|
|                                                                           | Dec. 20,<br>1944  | Dec. 13,<br>1944              | Dec. 22,<br>1943  |
| <b><u>A S S E T S</u></b>                                                 |                   |                               |                   |
| Gold certificates on hand and<br>due from U. S. Treasury                  | 17,839,365        | - 29,800                      | -1,738,895        |
| Redemption fund - F. R. notes                                             | 587,726           | + 6,766                       | + 380,708         |
| Other cash                                                                | 225,955           | - 7,186                       | - 65,471          |
| <u>Total reserves</u>                                                     | <u>18,703,046</u> | <u>- 30,220</u>               | <u>-1,423,658</u> |
| Discounts and advances                                                    | 217,458           | + 41,785                      | + 147,413         |
| Industrial loans                                                          | 6,224             | - 183                         | - 4,169           |
| U. S. Govt. securities:                                                   |                   |                               |                   |
| Bills                                                                     | 11,698,219        | +156,334                      | +4,711,002        |
| Certificates                                                              | 4,510,140         | +268,900                      | +2,237,290        |
| Notes                                                                     | 1,557,221         | + 6,600                       | + 880,321         |
| Bonds                                                                     | 1,243,426         | - -                           | - 370,998         |
| <u>Total U. S. Govt. securities</u><br><u>(incl. guar. sec.)</u>          | <u>19,009,006</u> | <u>+431,834</u>               | <u>+7,457,615</u> |
| <u>Total loans and securities</u>                                         | <u>19,232,688</u> | <u>+473,436</u>               | <u>+7,600,859</u> |
| Due from foreign banks                                                    | 136               | - -                           | - -               |
| F. R. notes of other banks                                                | 96,335            | + 8,585                       | + 20,071          |
| Uncollected items                                                         | 2,593,611         | +476,793                      | + 144,390         |
| Bank premises                                                             | 34,278            | - 25                          | - 4,075           |
| Other assets                                                              | 53,663            | - 8,350                       | - 3,923           |
| <b>TOTAL ASSETS</b>                                                       | <b>40,713,757</b> | <b>+920,219</b>               | <b>+6,333,664</b> |
| <b><u>L I A B I L I T I E S</u></b>                                       |                   |                               |                   |
| Federal Reserve notes                                                     | 21,674,686        | +132,270                      | +4,865,958        |
| Deposits:                                                                 |                   |                               |                   |
| Member bank-reserve account                                               | 13,958,444        | -134,040                      | +1,281,337        |
| U.S. Treasurer-general account                                            | 1,250,415         | +747,704                      | + 283,027         |
| Foreign                                                                   | 1,200,287         | + 35,698                      | - 286,102         |
| Other                                                                     | 421,166           | - 11,148                      | + 43,390          |
| <u>Total deposits</u>                                                     | <u>16,830,312</u> | <u>+638,214</u>               | <u>+1,321,652</u> |
| Deferred availability items                                               | 1,713,723         | +148,343                      | + 91,104          |
| Other liabilities including<br>accrued dividends                          | 11,646            | - 76                          | + 2,111           |
| <b>TOTAL LIABILITIES</b>                                                  | <b>40,230,367</b> | <b>+918,751</b>               | <b>+6,280,825</b> |
| <b><u>C A P I T A L A C C O U N T S</u></b>                               |                   |                               |                   |
| Capital paid in                                                           | 161,644           | + 485                         | + 8,457           |
| Surplus (Section 7)                                                       | 138,097           | - -                           | + 27,686          |
| Surplus (Section 13b)                                                     | 26,965            | - -                           | + 136             |
| Other capital accounts                                                    | 106,684           | + 983                         | + 16,560          |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                             | <b>40,713,757</b> | <b>+920,219</b>               | <b>+6,333,664</b> |
| Ratio of total reserves to deposit<br>and F. R. note liabilities combined | 43.6%             | - 1.0%                        | - 13.7%           |
| Commitments to make industrial loans                                      | 4,630             | + 182                         | - 4,964           |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 20, 1944  
(In thousands of dollars)

| <u>A S S E T S</u>                                                                | Total             | Boston          | New York          | Phila.          | Cleve.          | Rich.           | Atlanta         | Chicago         | St. Louis       | Minn.          | Kans. Cy.       | Dallas          | San Fran.       |
|-----------------------------------------------------------------------------------|-------------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Gold certificates on hand and<br>due from U. S. Treasury                          | 17,889,365        | 915,290         | 4,724,857         | 1001,920        | 1385,215        | 943,760         | 901,204         | 3476,582        | 646,185         | 367,325        | 641,411         | 513,058         | 2372,558        |
| Redemption fund-F.R. notes                                                        | 587,726           | 41,054          | 127,191           | 43,012          | 57,349          | 48,259          | 36,687          | 83,078          | 32,840          | 14,835         | 25,825          | 17,796          | 59,300          |
| Other cash                                                                        | 225,955           | 16,269          | 55,627            | 16,451          | 17,008          | 13,476          | 17,909          | 27,360          | 12,281          | 4,937          | 13,236          | 8,711           | 22,690          |
| <u>Total reserves</u>                                                             | <u>18,703,046</u> | <u>972,613</u>  | <u>4,907,675</u>  | <u>1061,383</u> | <u>1460,072</u> | <u>1005,495</u> | <u>955,800</u>  | <u>3587,020</u> | <u>691,306</u>  | <u>387,097</u> | <u>680,472</u>  | <u>539,565</u>  | <u>2454,548</u> |
| Discounts and advances                                                            | 217,458           | 8,460           | 155,850           | 7,605           | 7,890           | 2,985           | ---             | 15,100          | 18,500          | 50             | 615             | 303             | 100             |
| Industrial loans                                                                  | 6,224             | 201             | 86                | 2,758           | 315             | 132             | 22              | ---             | ---             | ---            | 25              | ---             | 2,685           |
| U. S. Govt. securities:                                                           |                   |                 |                   |                 |                 |                 |                 |                 |                 |                |                 |                 |                 |
| Bills                                                                             | 11,698,219        | 844,254         | 2,640,497         | 844,599         | 1305,473        | 814,519         | 717,563         | 1435,327        | 453,658         | 341,472        | 533,681         | 468,870         | 1298,306        |
| Certificates                                                                      | 4,510,140         | 209,049         | 1,519,279         | 267,963         | 251,153         | 233,195         | 154,172         | 851,995         | 214,686         | 79,067         | 171,705         | 119,451         | 438,425         |
| Notes                                                                             | 1,557,221         | 72,179          | 524,564           | 92,519          | 86,717          | 80,514          | 53,232          | 294,170         | 74,124          | 27,300         | 59,285          | 41,243          | 151,374         |
| Bonds                                                                             | 1,243,426         | 57,634          | 418,859           | 73,876          | 69,243          | 64,290          | 42,505          | 234,892         | 59,187          | 21,799         | 47,338          | 32,932          | 120,871         |
| <u>Total U. S. Govt. securities</u><br>(incl. guar. sec.)                         | <u>19,009,006</u> | <u>1183,116</u> | <u>5,103,199</u>  | <u>1278,957</u> | <u>1712,586</u> | <u>1192,518</u> | <u>967,472</u>  | <u>2816,384</u> | <u>801,655</u>  | <u>469,638</u> | <u>812,009</u>  | <u>662,496</u>  | <u>2008,976</u> |
| <u>Total loans and securities</u>                                                 | <u>19,232,688</u> | <u>1191,777</u> | <u>5,259,135</u>  | <u>1289,320</u> | <u>1720,791</u> | <u>1195,635</u> | <u>967,494</u>  | <u>2831,484</u> | <u>820,155</u>  | <u>469,688</u> | <u>812,649</u>  | <u>662,799</u>  | <u>2011,761</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                                                        | 96,335            | 3,298           | 17,277            | 3,172           | 4,637           | 7,617           | 8,099           | 12,509          | 7,504           | 3,023          | 5,788           | 4,234           | 19,177          |
| Uncollected items                                                                 | 2,593,611         | 185,703         | 569,716           | 158,543         | 306,594         | 197,339         | 151,852         | 375,482         | 108,932         | 50,037         | 127,534         | 97,219          | 264,560         |
| Bank premises                                                                     | 34,278            | 1,615           | 8,914             | 3,468           | 4,101           | 2,852           | 1,614           | 2,885           | 2,051           | 1,254          | 2,667           | 909             | 1,948           |
| Other assets                                                                      | 53,663            | 2,819           | 15,257            | 3,047           | 4,168           | 2,716           | 2,269           | 9,356           | 2,928           | 1,409          | 2,293           | 1,792           | 5,609           |
| <u>TOTAL ASSETS</u>                                                               | <u>40,713,757</u> | <u>2357,835</u> | <u>10,778,023</u> | <u>2518,945</u> | <u>3500,375</u> | <u>2411,660</u> | <u>2087,132</u> | <u>6818,753</u> | <u>1632,930</u> | <u>912,511</u> | <u>1631,457</u> | <u>1306,522</u> | <u>4757,614</u> |
| <u>1/ After deducting \$87,000 participations of other Federal Reserve Banks.</u> |                   |                 |                   |                 |                 |                 |                 |                 |                 |                |                 |                 |                 |