

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

January 19, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the period January 12-18, member bank reserve balances decreased \$44,000,000. Reductions in member bank reserves resulted from a decrease of \$353,000,000 in Reserve Bank credit and an increase of \$8,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by decreases of \$156,000,000 in money in circulation and \$149,000,000 in Treasury deposits with Federal Reserve Banks and an increase of \$12,000,000 in gold stock. Excess reserves of member banks on January 18 were estimated to be approximately \$910,000,000.

Holdings of loans, discounts and advances decreased \$149,000,000 and of United States Government securities \$249,000,000. The decrease in holdings of United States Government securities reflects decreases of \$125,000,000 in bonds, \$114,000,000 in bills, and \$23,000,000 in notes and an increase of \$14,000,000 in certificates.

Changes in member bank reserve balances and related items during the period January 12-18, 1949, and the year ended January 18, 1949, were as follows:

	January 18, 1949	January 12, 1949	January 21, 1948
			Increase or decrease since
			(In millions of dollars)
U. S. Government securities	22,216	- 249	+ 676
Loans, discounts and advances	216	- 149	+ 45
Other Reserve Bank credit	408	+ 45	- 107
Total Reserve Bank credit	22,840	- 353	+ 613
Gold stock	24,265	+ 12	+1,436
Treasury currency	4,586	---	+ 27
Member bank reserve balances	20,061	- 44	+2,727
Money in circulation	27,763	- 156	- 448
Treasury cash	1,324	+ 1	+ 1
Treasury deposits with F.R. Banks	790	- 149	- 478
Nonmember deposits and other F.R. accounts	1,753	+ 8	+ 275

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

H.4.1(a)

		Increase or decrease since		
	Jan. 18, 1949	Jan. 12, 1949	Jan. 21, 1948	
<u>A S S E T S</u>				
Gold certificates	22,368,428	+ 4,997	+1,473,258	
Redemption fund for F.R. notes	627,758	- 1,907	- 65,205	
<u>Total gold certificate reserves</u>	22,996,186	+ 3,090	+1,408,053	
Other cash	355,919	+ 30,283	- 20,350	
Discounts and advances	214,902	-149,294	+ 46,587	
Industrial loans	839	- 1	- 2,030	
U. S. Govt. securities:				
Bills	4,737,480	-114,459	-5,497,264	
Certificates	6,331,769	+ 14,000	+ 255,214	
Notes	500,250	- 23,050	- 997,700	
Bonds	10,646,959	-125,398	+6,915,793	
<u>Total U.S. Government securities</u>	22,216,458	-248,907	+ 676,043	
<u>Total loans and securities</u>	22,432,199	-398,202	+ 720,600	
Due from foreign banks	49	---	- 46	
F. R. notes of other banks	190,676	+ 9,222	+ 23,423	
Uncollected items	2,956,131	+303,781	- 323,317	
Bank premises	32,338	- 5	- 659	
Other assets	155,444	+ 4,065	+ 32,198	
TOTAL ASSETS	49,118,942	- 47,766	+1,839,902	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	23,778,416	-124,844	- 499,607	
Deposits:				
Member bank-reserve account	20,061,052	- 44,420	+2,726,597	
U.S.Treasurer-general account	790,243	-149,208	- 477,783	
Foreign	682,958	+ 11,780	+ 258,444	
Other	469,222	- 4,160	- 19,337	
<u>Total deposits</u>	22,003,475	-186,008	+2,487,921	
Deferred availability items	2,548,022	+258,210	- 216,112	
Other liabilities including accrued dividends	10,878	- 952	- 4,687	
TOTAL LIABILITIES	48,340,791	- 53,594	+1,767,515	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	202,239	+ 223	+ 5,842	
Surplus (Section 7)	466,711	---	+ 18,522	
Surplus (Section 13b)	27,543	---	---	
Other capital accounts	81,658	+ 5,605	+ 48,023	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,118,942	- 47,766	+1,839,902	
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined	50.2%	.3%	.9%	
Contingent liability on acceptances purchased for foreign correspondents	3,348	9	+ 397	
Commitments to make industrial loans	1,615	2	- 5,585	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 18, 1949
(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	22,368,428	769,645	7,328,167	1065,497	1506,781	981,719	948,153	4296,752	694,471	429,319	836,992	654,891	2856,041
Redemption fund for F. R. notes	627,758	53,786	54,184	59,771	75,040	57,816	44,203	106,118	44,788	23,096	36,128	26,646	46,182
<u>Total gold certificate reserves</u>	22,996,186	823,431	7,382,351	1125,268	1581,821	1039,535	992,356	4402,870	739,259	452,415	873,120	681,537	2902,223
Other cash	355,919	37,706	60,128	25,719	31,621	25,491	24,938	44,761	19,299	14,161	13,730	17,554	40,811
Discounts and advances	214,902	13,169	64,495	19,075	19,120	12,936	7,484	26,887	10,345	5,406	12,730	6,169	17,086
Industrial loans	839	---	---	768	---	71	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	4,737,480	288,237	1,142,031	322,708	436,941	304,133	253,990	706,912	256,023	153,368	229,142	204,919	439,076
Certificates	6,331,769	436,817	1,500,566	431,307	583,985	406,480	339,465	944,808	342,182	204,978	306,255	273,881	561,045
Notes	500,250	34,511	118,554	34,076	46,139	32,115	26,820	74,646	27,034	16,195	24,196	21,638	44,326
Bonds	10,646,959	734,512	2,523,223	725,250	981,980	683,503	570,815	1588,707	575,383	344,674	514,972	460,534	943,406
<u>Total U. S. Government securities</u>	22,216,458	1494,077	5,284,374	1513,341	2049,045	1426,231	1191,090	3315,073	1200,622	719,215	1074,565	960,972	1987,853
<u>Total loans and securities</u>	22,432,199	1507,246	5,348,869	1533,184	2068,165	1439,238	1198,574	3341,960	1210,967	724,621	1087,295	967,141	2004,939
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F. R. notes of other banks	190,676	9,524	19,207	7,594	10,625	40,859	18,059	24,185	8,865	11,533	9,594	8,781	21,850
Uncollected items	2,956,131	246,257	599,077	190,775	284,516	231,773	197,965	451,603	133,726	86,684	161,238	139,022	233,495
Bank premises	32,338	1,185	8,023	3,053	4,862	2,557	1,574	3,191	1,941	1,177	2,380	757	1,638
Other assets	155,444	10,715	36,806	10,363	14,517	9,811	8,286	23,135	8,657	4,918	7,295	6,754	14,187
TOTAL ASSETS	49,118,942	2636,067	13,454,477	2895,960	3996,131	2789,266	2441,754	8291,712	2122,716	1295,510	2154,654	1821,548	5219,147

1/ After deducting \$33,000 participations of other Federal Reserve Banks.

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 18, 1949

(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	23,778,416	1391,241	5,445,479	1638,508	2120,795	1622,104	1306,275	4547,720	1130,589	626,315	932,634	611,489	2405,267
Deposits:													
Member bank-reserve acct.	20,061,052	865,153	6,486,797	912,591	1449,461	842,526	857,272	3063,476	753,468	502,732	960,983	991,259	2375,334
U.S. Treasurer-general acct.	790,243	54,440	175,617	52,953	42,737	33,937	31,450	107,055	55,771	56,722	71,841	38,741	68,979
Foreign	682,958	42,305	1/ 223,564	53,720	61,778	32,904	27,532	92,667	24,174	16,788	24,174	23,503	59,849
Other	469,222	3,304	398,045	1,798	8,027	4,320	1,746	2,468	6,901	1,787	1,026	386	39,414
Total deposits	22,003,475	965,202	7,284,023	1021,062	1562,003	913,687	918,000	3265,666	840,314	578,029	1058,024	1053,889	2543,576
Deferred availability items	2,548,022	229,333	485,652	173,700	240,510	212,583	183,362	369,971	121,429	70,056	133,952	127,252	200,222
Other liabilities including accrued dividends	10,878	523	3,156	572	1,187	569	484	1,949	479	338	420	462	739
TOTAL LIABILITIES	48,340,791	2586,299	13,218,310	2833,842	3924,495	2748,943	2408,121	8185,306	2092,811	1274,738	2125,030	1793,092	5149,804
Capital paid in	202,239	11,476	69,427	14,745	19,211	8,793	7,954	25,561	6,718	4,492	7,099	7,883	18,880
Surplus (Section 7)	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Surplus (Section 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	81,658	5,934	16,402	6,180	7,451	5,764	4,889	10,574	4,692	3,410	4,380	4,312	7,670
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,118,942	2636,067	13,454,477	2895,960	3996,131	2789,266	2441,754	8291,712	2122,716	1295,510	2154,654	1821,548	5219,147
Contingent liability on acceptances purchased for foreign correspondents	3,348	211	2/ 1,052	269	309	164	138	463	121	84	121	117	299
Commitments to make industrial loans	1,615	70	---	43	966	127	281	28	---	---	---	---	100
F.R. notes outstanding	24,811,258	1479,516	5,656,878	1714,371	2215,127	1687,836	1373,972	4711,819	1170,788	643,515	956,497	650,013	2550,926
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,649,000	460,000	4,870,000	550,000	745,000	625,000	575,000	2735,000	315,000	210,000	280,000	184,000	2100,000
Eligible paper	32,425	2,065	8,800	4,975	---	3,800	---	---	4,000	1,000	6,385	---	1,400
U.S. Govt. securities	12,200,000	1100,000	1,000,000	1200,000	1500,000	1150,000	850,000	2000,000	950,000	450,000	700,000	500,000	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	214,902	74,855	12,328	123,695	4,024	---	---	---	---	---			
Industrial loans	839	736	---	---	---	2	78	15	8	---			
U.S. Govt. securities	22,216,458	561,400	1,115,669	2,593,580	1,414,881	3,454,072	1,929,647	500,250	2,032,362	8,614,597			

1/ After deducting \$459,306,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,296,000 participations of other Federal Reserve Banks.