

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 17, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 16, member bank reserve balances decreased \$150,000,000. Reductions in member bank reserves resulted from increases of \$324,000,000 in Treasury deposits with Federal Reserve Banks and \$2,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of \$90,000,000 in Reserve Bank credit and \$5,000,000 in gold stock and decreases of \$77,000,000 in money in circulation and \$4,000,000 in Treasury cash. Excess reserves of member banks on February 16 were estimated to be approximately \$540,000,000.

Holdings of loans, discounts and advances decreased \$13,000,000 and of United States Government securities \$17,000,000. The decrease in holdings of United States Government securities reflects decreases of \$112,000,000 in bonds, \$17,000,000 in bills and \$9,000,000 in notes, and an increase of \$91,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended February 16, 1949, were as follows:

	February 16, 1949	February 9, 1949	February 18, 1948
			Increase or decrease since
			(In millions of dollars)
U. S. Government securities	22,303	- 47	+1,360
Loans, discounts and advances	239	- 13	- 60
Other Reserve Bank credit	384	+150	- 155
Total Reserve Bank credit	22,926	+ 90	+1,144
Gold stock	24,284	+ 5	+1,303
Treasury currency	4,586	- 1	+ 29
Member bank reserve balances	19,447	-150	+2,697
Money in circulation	27,480	- 77	- 573
Treasury cash	1,323	- 4	- 12
Treasury deposits with F.R. Banks	1,754	+324	+ 29
Nonmember deposits and other F.R. accounts	1,792	+ 2	+ 335

H.4.1(a)

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

		Increase or decrease since	
	Feb. 16, 1949	Feb. 9, 1949	Feb. 18, 1948
<b>A S S E T S</b>			
Gold certificates	22,418,430	- 1	+1,382,260
Redemption fund for F. R. notes	620,477	- 2,902	- 61,978
<u>Total gold certificate reserves</u>	<u>23,038,907</u>	<u>- 2,903</u>	<u>+1,320,282</u>
Other cash	374,244	+ 17,183	+ 6,089
Discounts and advances	238,006	- 13,149	- 57,251
Industrial loans	787	- 17	- 3,371
U. S. Govt. securities:			
Bills	5,270,417	- 16,624	-4,088,186
Certificates	6,659,269	+ 91,000	+2,314,336
Notes	380,550	- 9,000	-1,272,950
Bonds	9,992,937	-112,188	+4,406,912
<u>Total U. S. Government securities</u>	<u>22,303,173</u>	<u>- 46,812</u>	<u>+1,360,112</u>
<u>Total loans and securities</u>	<u>22,541,966</u>	<u>- 59,978</u>	<u>+1,299,490</u>
Due from foreign banks	49	---	- 46
F. R. notes of other banks	135,241	- 5,813	+ 2,216
Uncollected items	3,133,535	+801,206	- 135,349
Bank premises	32,254	- 7	- 661
Other assets	169,566	+ 5,228	+ 24,037
<b>TOTAL ASSETS</b>	<b>49,425,762</b>	<b>+754,916</b>	<b>+2,516,058</b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	23,481,216	- 77,506	- 588,453
Deposits:			
Member bank-reserve account	19,447,005	-149,907	+2,697,012
U.S.Treasurer-general account	1,754,494	+324,064	+ 29,065
Foreign	728,569	+ 10,343	+ 307,647
Other	448,554	- 8,861	- 29,528
<u>Total deposits</u>	<u>22,378,622</u>	<u>+175,639</u>	<u>+3,004,196</u>
Deferred availability items	2,749,110	+650,836	+ 19,492
Other liabilities including accrued dividends	11,021	+ 219	- 4,652
<b>TOTAL LIABILITIES</b>	<b>48,619,969</b>	<b>+749,188</b>	<b>+2,430,583</b>
<b>C A P I T A L A C C O U N T S</b>			
Capital paid in	203,082	+ 91	+ 5,826
Surplus (Section 7)	466,711	---	+ 18,522
Surplus (Section 13b)	27,543	---	---
Other capital accounts	108,457	+ 5,637	+ 61,127
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>49,425,762</b>	<b>+754,916</b>	<b>+2,516,058</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.2%	- .2%	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	3,615	+ 259	- 1,158
Commitments to make industrial loans	1,728	- 8	- 5,491

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 16, 1949  
(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	SanFran.
Gold certificates	22,418,430	790,615	7,127,891	1098,939	1606,498	996,119	987,672	4339,253	687,116	456,580	783,701	662,294	2881,752
Redemption fund for F. R. notes	620,477	53,426	52,555	59,182	74,578	55,387	43,845	105,560	44,622	23,022	35,997	26,500	45,803
<u>Total gold certificate reserves</u>	23,038,907	844,041	7,180,446	1158,121	1681,076	1051,506	1031,517	4444,813	731,738	479,602	819,698	688,794	2927,555
Other cash	374,244	39,259	64,303	24,015	34,975	24,855	25,645	55,232	18,817	14,003	13,244	14,485	45,411
Discounts and advances	238,006	13,805	71,732	18,450	26,434	16,364	7,423	30,333	9,237	5,098	16,147	7,064	15,919
Industrial loans	787	---	---	719	---	68	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	5,270,417	331,393	1,264,308	359,009	486,095	338,346	282,560	786,436	284,824	170,620	254,920	227,971	483,935
Certificates	6,659,269	459,410	1,578,180	453,616	614,191	427,505	357,024	993,676	359,880	215,580	322,096	288,046	590,065
Notes	380,550	26,253	90,187	25,922	35,098	24,430	20,402	56,785	20,566	12,320	18,406	16,461	33,720
Bonds	9,992,937	689,393	2,368,226	680,699	921,659	641,517	535,751	1491,116	540,038	323,501	483,338	432,245	885,454
<u>Total U.S. Government securities</u>	22,303,173	1506,449	5,300,901	1519,246	2057,043	1431,798	1195,737	3328,013	1205,308	722,021	1078,760	964,723	1993,174
<u>Total loans and securities</u>	22,541,966	1520,254	5,372,633	1538,415	2083,477	1448,230	1203,160	3358,346	1214,545	727,119	1094,907	971,787	2009,093
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	135,241	7,211	13,302	5,606	6,225	37,057	13,624	14,382	6,467	6,306	4,876	6,047	14,138
Uncollected items	3,133,535	231,609	552,978	204,108	330,384	246,437	226,195	540,255	131,029	82,644	149,055	162,691	276,150
Bank premises	32,254	1,180	8,005	3,047	4,849	2,549	1,568	3,185	1,938	1,174	2,374	753	1,632
Other assets	169,566	11,837	39,765	11,165	15,793	10,948	9,086	25,124	9,485	5,404	8,096	7,377	15,486
<b>TOTAL ASSETS</b>	49,425,762	2655,394	13,234,448	2944,481	4156,783	2821,584	2510,797	8441,344	2114,021	1316,253	2092,252	1851,936	5289,469

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

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 16, 1949

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
<b>LIABILITIES</b>													
Federal Reserve notes	23,481,216	1380,865	5,364,982	1627,681	2099,282	1591,735	1286,398	4508,387	1110,383	618,062	920,560	598,566	2374,315
Deposits:													
Member bank-reserve acct.	19,447,005	825,931	6,164,847	893,821	1422,604	837,804	852,721	3019,160	736,904	475,411	900,863	943,474	2373,465
U.S. Treasurer-general acct.	1,754,494	132,505	345,768	130,018	195,550	84,131	83,470	253,799	79,058	115,464	83,051	107,313	144,367
Foreign	728,569	45,581	1/ 233,661	57,880	66,562	35,452	29,664	99,843	26,046	18,088	26,046	25,323	64,423
Other	448,554	3,110	381,392	1,538	5,828	4,134	1,648	4,259	5,082	1,791	3,230	534	36,008
Total deposits	22,378,622	1007,127	7,125,668	1083,257	1690,544	961,521	967,503	3377,061	847,090	610,754	1013,190	1076,644	2618,263
Deferred availability items	2,749,110	215,314	495,103	168,820	291,537	225,578	221,240	443,652	124,685	65,406	127,034	146,472	224,269
Other liabilities including accrued dividends	11,021	638	2,852	655	1,275	620	492	1,760	445	351	450	461	1,022
<b>TOTAL LIABILITIES</b>	<b>48,619,969</b>	<b>2603,944</b>	<b>12,988,605</b>	<b>2880,413</b>	<b>4082,638</b>	<b>2779,454</b>	<b>2475,633</b>	<b>8330,860</b>	<b>2082,603</b>	<b>1294,573</b>	<b>2061,234</b>	<b>1822,143</b>	<b>5217,869</b>
Capital paid in	203,082	11,477	69,638	14,829	19,199	8,869	8,017	25,706	6,738	4,524	7,168	8,023	18,894
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	108,457	7,615	22,867	8,046	9,972	7,495	6,357	14,507	6,185	4,286	5,705	5,509	9,913
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>49,425,762</b>	<b>2655,394</b>	<b>13,231,448</b>	<b>2944,481</b>	<b>4156,783</b>	<b>2821,584</b>	<b>2510,797</b>	<b>8441,344</b>	<b>2114,021</b>	<b>1316,253</b>	<b>2092,252</b>	<b>1851,936</b>	<b>5289,469</b>
Contingent liability on acceptances purchased for foreign correspondents	3,615	228	2/ 1,142	289	333	177	148	499	130	90	130	127	322
Commitments to make industrial loans	1,728	44	---	179	956	142	288	22	---	---	---	---	97
F.R. notes outstanding	24,375,171	1452,652	5,556,578	1688,455	2189,285	1649,720	1343,733	4636,516	1152,791	636,037	946,129	633,220	2490,055
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,364,000	440,000	4,770,000	550,000	745,000	625,000	575,000	2670,000	315,000	210,000	280,000	184,000	2000,000
Eligible paper	46,167	2,890	16,635	4,590	---	7,875	---	---	3,000	767	9,910	---	500
U.S. Govt. securities	12,100,000	1100,000	1,000,000	1200,000	1500,000	1050,000	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	238,006	220,440	11,235	4,917	1,414	---	---	---	---	---
Industrial loans	787	687	---	---	2	4	75	15	4	---
U. S. Govt. securities	22,303,173	2,351,409	990,048	1,799,981	1,144,779	3,518,932	2,226,897	380,550	1,864,463	8,026,114

1/ After deducting \$494,874,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,473,000 participations of other Federal Reserve Banks.