

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 24, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 23 member bank reserve balances decreased \$6,000,000. Reductions in member bank reserves resulted from increases of \$71,000,000 in money in circulation, \$22,000,000 in nonmember deposits and other Federal Reserve accounts, and \$3,000,000 in Treasury cash and a decrease of \$79,000,000 in Reserve Bank credit offset in part by a decrease of \$163,000,000 in Treasury deposits with Federal Reserve Banks and an increase of \$6,000,000 in gold stock. Excess reserves of member banks on February 23 were estimated to be approximately \$620,000,000.

Holdings of loans, discounts and advances increased \$65,000,000 and of United States Government securities \$55,000,000. The increase in holdings of United States Government securities reflects increases of \$93,000,000 in certificates and \$35,000,000 in bills and decreases of \$71,000,000 in bonds and \$2,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended February 23, 1949, were as follows:

	February 23, 1949	February 16, 1949	February 25, 1948	Increase or decrease since
(In millions of dollars)				
U. S. Government securities	22,358	+ 55	+1,324	
Loans, discounts and advances	304	+ 65	+ 21	
Other Reserve Bank credit	185	-199	- 205	
Total Reserve Bank credit	22,847	- 79	+1,140	
Gold stock	24,290	+ 6	+1,262	
Treasury currency	4,586	--	+ 29	
Member bank reserve balances	19,441	- 6	+2,642	
Money in circulation	27,551	+ 71	- 503	
Treasury cash	1,326	+ 3	--	
Treasury deposits with F.R. Banks	1,591	-163	- 65	
Nonmember deposits and other F.R. accounts	1,814	+ 22	+ 356	

H.4.1(a)

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

	Increase or decrease since		
	<u>Feb. 23, 1949</u>	<u>Feb. 16, 1949</u>	<u>Feb. 25, 1948</u>
A S S E T S			
Gold certificates	22,428,432	+ 10,002	+1,332,262
Redemption fund for F. R. notes	617,188	- 3,289	- 62,861
<u>Total gold certificate reserves</u>	<u>23,045,620</u>	<u>+ 6,713</u>	<u>+1,269,401</u>
Other cash	355,250	- 18,994	- 12,630
Discounts and advances	303,057	+ 65,051	+ 23,908
Industrial loans	780	- 7	- 3,573
U. S. Govt. securities:			
Bills	5,305,910	+ 35,493	-3,976,943
Certificates	6,751,769	+ 92,500	+2,389,686
Notes	379,050	- 1,500	-1,342,800
Bonds	9,921,762	- 71,175	+4,254,712
<u>Total U. S. Government securities</u>	<u>22,358,491</u>	<u>+ 55,318</u>	<u>+1,324,655</u>
<u>Total loans and securities</u>	<u>22,662,328</u>	<u>+120,362</u>	<u>+1,344,990</u>
Due from foreign banks	49	---	- 46
F. R. notes of other banks	125,449	- 9,792	- 1,456
Uncollected items	2,340,659	- 792,876	- 455,699
Bank premises	32,235	- 19	- 656
Other assets	174,732	+ 5,166	+ 24,500
TOTAL ASSETS	48,736,322	-689,440	+2,168,404
L I A B I L I T I E S			
Federal Reserve notes	23,527,511	+ 46,295	- 537,984
Deposits:			
Member bank-reserve account	19,440,860	- 6,145	+2,641,570
U.S.Treasurer-general account	1,591,108	-163,386	- 64,867
Foreign	750,266	+ 21,697	+ 301,505
Other	443,172	- 5,382	- 9,183
<u>Total deposits</u>	<u>22,225,406</u>	<u>-153,216</u>	<u>+2,869,025</u>
Deferred availability items	2,156,043	-593,067	- 250,331
Other liabilities including accrued dividends	15,303	+ 4,282	- 344
TOTAL LIABILITIES	47,924,263	-695,706	+2,080,366
C A P I T A L A C C O U N T S			
Capital paid in	203,339	+ 257	+ 5,955
Surplus (Section 7)	466,711	---	+ 18,522
Surplus (Section 13b)	27,543	---	---
Other capital accounts	114,466	+ 6,009	+ 63,561
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	48,736,322	-689,440	+2,168,404
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.4%	+ .2%	.2%
Contingent liability on acceptances purchased for foreign correspondents	3,508	- 107	- 1,479
Commitments to make industrial loans	1,643	- 85	- 6,267

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 23, 1949
(In thousands of dollars)

ASSETS

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold certificates	22,428,432	786,919	7,115,945	1139,998	1633,082	990,795	974,020	4405,370	661,681	452,771	799,225	648,519	2820,107
Redemption fund for F. R. notes	<u>617,188</u>	<u>53,257</u>	<u>51,803</u>	<u>58,894</u>	<u>74,334</u>	<u>54,123</u>	<u>43,673</u>	<u>105,499</u>	<u>44,537</u>	<u>22,984</u>	<u>35,941</u>	<u>26,495</u>	<u>45,648</u>
<u>Total gold certificate reserves</u>	<u>23,045,620</u>	<u>840,176</u>	<u>7,167,748</u>	<u>1198,892</u>	<u>1707,416</u>	<u>1044,918</u>	<u>1017,693</u>	<u>4510,869</u>	<u>706,218</u>	<u>475,755</u>	<u>835,166</u>	<u>675,014</u>	<u>2865,755</u>
Other cash	355,250	36,875	62,805	23,396	31,473	22,744	24,716	51,274	18,934	14,679	12,321	14,246	41,787
Discounts and advances	303,057	15,955	81,597	28,170	24,424	22,889	12,921	38,233	12,432	7,731	27,472	13,064	18,169
Industrial loans	780	---	---	715	---	65	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	5,305,910	353,619	1,263,663	361,426	489,368	340,624	284,463	791,733	286,742	171,769	256,637	229,506	476,360
Certificates	6,751,769	465,790	1,600,102	459,917	622,723	433,444	361,983	1007,478	364,880	218,575	326,569	292,047	598,261
Notes	379,050	26,150	89,831	25,820	34,960	24,334	20,322	56,561	20,484	12,271	18,334	16,396	33,587
Bonds	9,921,762	684,483	2,351,358	675,851	915,094	636,947	531,935	1480,496	536,192	321,197	479,896	429,166	879,147
<u>Total U.S. Government securities</u>	<u>22,358,491</u>	<u>1530,042</u>	<u>5,304,954</u>	<u>1523,014</u>	<u>2062,145</u>	<u>1435,349</u>	<u>1198,703</u>	<u>3336,268</u>	<u>1208,298</u>	<u>723,812</u>	<u>1081,436</u>	<u>967,115</u>	<u>1987,355</u>
<u>Total loans and securities</u>	<u>22,662,328</u>	<u>1545,997</u>	<u>5,386,551</u>	<u>1551,899</u>	<u>2086,569</u>	<u>1458,303</u>	<u>1211,624</u>	<u>3374,501</u>	<u>1220,730</u>	<u>731,543</u>	<u>1108,908</u>	<u>980,179</u>	<u>2005,524</u>
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	125,449	7,577	9,750	4,265	7,267	32,965	14,220	12,607	6,564	6,544	5,004	3,971	14,715
Uncollected items	2,340,659	190,380	463,020	161,162	232,402	197,131	170,088	337,585	100,910	59,109	117,387	114,981	196,504
Bank premises	32,235	1,180	8,005	3,042	4,849	2,542	1,567	3,185	1,938	1,174	2,374	753	1,626
Other assets	174,732	12,002	41,179	11,450	16,226	11,360	9,344	25,873	9,729	5,562	8,317	7,787	15,903
TOTAL ASSETS	48,736,322	2634,190	13,139,074	2954,110	4086,206	2769,965	2149,254	8315,901	2065,025	1294,367	2089,479	1796,933	5141,818

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 23, 1949
(In thousands of dollars)

L I A B I L I T I E S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	
Federal Reserve notes	23,527,511	1389,594	5,376,620	1636,364	2103,925	1594,429	1284,910	4518,181	1108,413	618,218	920,307	599,471	2377,079		
Deposits:															
Member bank-reserve acct.	19,440,860	818,848	6,305,957	896,171	1419,097	825,904	849,834	3000,941	715,935	470,944	914,585	917,096	2305,548		
U.S.Treasurer-general acct.	1,591,108	135,962	200,317	138,597	181,756	78,462	80,503	274,024	82,717	108,315	85,851	107,718	116,886		
Foreign	750,266	46,828	1/ 241,789	59,464	68,383	36,422	30,475	102,575	26,759	18,583	26,759	26,016	66,213		
Other	443,172	3,195	381,189	2,583	5,506	1,717	1,961	3,187	5,211	1,722	193	429	36,279		
Total deposits	22,225,406	1004,833	7,129,252	1096,815	1674,742	942,505	962,773	3380,727	830,622	599,564	1027,388	1051,259	2524,926		
Deferred availability items	2,156,043	187,154	382,827	155,718	231,406	189,864	165,505	303,577	93,712	54,309	109,959	115,544	166,468		
Other liabilities including															
accrued dividends	15,303	672	6,196	731	1,392	645	579	2,021	516	389	512	523	1,127		
TOTAL LIABILITIES	47,924,263	2582,253	12,894,895	2889,628	4011,465	2727,443	2413,767	8204,506	2033,263	1272,480	2058,166	1766,797	5069,600		
Capital paid in	203,339	11,480	69,639	14,840	19,200	8,883	8,022	25,765	6,745	4,526	7,174	8,108	18,957		
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	114,466	8,099	24,202	8,449	10,567	7,873	6,675	15,359	6,522	4,491	5,994	5,767	10,468		
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	48,736,322	2634,190	13,139,074	2954,110	4086,206	2769,965	2449,254	8315,901	2065,025	1294,367	2089,479	1796,933	5141,818		
Contingent liability on acceptances purchased for foreign correspondents	3,508	221	2/ 1,108	281	323	172	144	484	126	88	126	123	312		
Commitments to make industrial loans	1,643	36	---	107	956	144	281	22	---	---	---	---	97		
F.R. notes outstanding	24,318,609	1446,492	5,534,386	1690,979	2185,196	1642,340	1342,542	4621,710	1148,958	634,985	942,654	633,857	2494,510		
Collateral for F.R. notes held by F.R. Agents:															
Gold certificates	13,234,000	440,000	4,670,000	550,000	745,000	625,000	575,000	2640,000	315,000	210,000	280,000	184,000	2000,000		
Eligible paper	90,030	5,040	23,200	14,310	---	13,900	---	---	6,195	3,400	21,235	---	2,750		
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	303,057	193,030	4,880	3,817	101,330	---	---	---	---	---	---	---	---		
Industrial loans	780	683	---	---	2	4	72	15	4	---	---	---	---		
U.S. Govt. securities	22,358,491	2,297,451	1,146,591	1,600,826	1,282,342	3,518,932	2,313,897	379,050	1,864,463	7,954,939					

1/ After deducting \$508,417,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,400,000 participations of other Federal Reserve Banks.