

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 10, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 9 member bank reserve balances decreased \$260,000,000. Reductions in member bank reserves resulted from a decrease of \$419,000,000 in Reserve Bank credit and an increase of \$20,000,000 in money in circulation, offset in part by decreases of \$166,000,000 in Treasury deposits with Federal Reserve Banks and \$7,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$5,000,000 in gold stock. Excess reserves of member banks on March 9 were estimated to be approximately \$600,000,000.

Holdings of loans, discounts and advances decreased \$38,000,000 and of United States Government securities \$308,000,000. The decrease in holdings of United States Government securities reflects decreases of \$176,000,000 in bills, \$131,000,000 in bonds, and \$6,000,000 in notes and an increase of \$5,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended March 9, 1949, were as follows:

	March 9, <u>1949</u>	March 2, <u>1949</u>	March 10, <u>1948</u>
	Increase or decrease since		
	(In millions of dollars)		
U. S. Government securities	21,529	-308	+ 851
Loans, discounts and advances	204	- 38	- 96
Other Reserve Bank credit	270	- 72	- 78
Total Reserve Bank credit	22,003	-419	+ 677
Gold stock	24,295	+ 5	+1,212
Treasury currency	4,587	--	+ 28
Member bank reserve balances	19,424	-260	+2,058
Money in circulation	27,577	+ 20	- 429
Treasury cash	1,320	--	- 11
Treasury deposits with F.R. Banks	711	-166	- 40
Nonmember deposits and other F.R. accounts	1,854	- 7	+ 340

H.4.1(a)

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

	Increase or decrease since		
	Mar. 9, 1949	Mar. 2, 1949	Mar. 10, 1948
<u>A S S E T S</u>			
Gold certificates	22,433,428	+ 4,994	+1,214,258
Redemption fund for F. R. notes	613,774	- 3,160	- 23,326
<u>Total gold certificate reserves</u>	<u>23,047,202</u>	<u>+ 1,834</u>	<u>+1,220,932</u>
Other cash	347,004	- 10,781	- 8,270
Discounts and advances	202,961	- 38,739	- 94,838
Industrial loans	755	- 10	- 1,336
U. S. Govt. securities:			
Bills	5,017,503	-176,407	-3,896,858
Certificates	6,433,769	+ 5,000	+2,202,744
Notes	341,050	- 6,000	-1,431,050
Bonds	9,736,777	-130,950	+3,976,641
<u>Total U. S. Government securities</u>	<u>21,529,099</u>	<u>-308,357</u>	<u>+ 851,477</u>
<u>Total loans and securities</u>	<u>21,732,815</u>	<u>-347,106</u>	<u>+ 755,303</u>
Due from foreign banks	49	--	- 46
F. R. notes of other banks	119,381	- 1,124	+ 5,008
Uncollected items	2,396,736	-294,562	- 93,259
Bank premises	32,183	+ 4	- 656
Other assets	172,263	+ 3,106	+ 17,148
 TOTAL ASSETS	 47,817,633	 -648,329	 +1,896,460
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,527,714	+ 3,891	- 463,024
Deposits:			
Member bank-reserve account	19,423,743	-260,725	+2,057,495
U.S.Treasurer-general account	710,823	-165,904	- 39,719
Foreign	744,944	- 5,373	+ 268,841
Other	477,616	- 4,661	- 1,298
<u>Total deposits</u>	<u>21,357,126</u>	<u>-436,663</u>	<u>+2,285,319</u>
Deferred availability items	2,126,543	-222,569	- 15,536
Other liabilities including accrued dividends	11,832	+ 425	- 3,179
TOTAL LIABILITIES	47,023,215	-654,916	+1,803,580
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	203,540	60	+ 5,867
Surplus (Section 7)	466,711	--	+ 18,522
Surplus (Section 13b)	27,543	--	--
Other capital accounts	126,624	+ 6,527	+ 68,491
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	47,817,633	-648,329	+1,896,460
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.3%	.4%	.6%
Contingent liability on acceptances purchased for foreign correspondents	3,634	- 71	1,203
Commitments to make industrial loans	2,612	+ 981	5,304

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 9, 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	22,433,428	738,558	7,340,651	1116,591	1574,520	1033,900	1003,807	4316,781	670,335	410,451	782,483	635,143	2810,208
Redemption fund for F. R. notes	613,774	53,090	51,101	58,627	74,140	53,029	43,502	105,094	44,461	22,951	35,876	26,391	45,512
<u>Total gold certificate reserves</u>	23,047,202	791,648	7,391,752	1175,218	1648,660	1086,929	1047,309	4421,875	714,796	433,402	818,359	661,534	2855,720
Other cash	347,004	37,644	60,852	24,226	31,032	20,973	23,436	51,554	15,325	12,934	11,353	11,986	45,689
Discounts and advances	202,961	11,776	57,560	16,135	20,364	8,563	6,850	24,351	6,847	5,555	15,522	5,820	23,618
Industrial loans	755	---	---	709	---	46	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	5,017,503	345,280	1,189,534	341,780	462,768	322,109	269,000	748,699	271,157	162,433	242,687	217,031	445,025
Certificates	6,433,769	443,853	1,524,739	438,256	593,392	413,029	344,934	960,027	347,694	208,280	311,188	278,293	570,084
Notes	341,050	23,528	80,825	23,232	31,455	21,394	18,285	50,891	18,431	11,041	16,496	14,752	30,220
Bonds	9,736,777	671,721	2,307,519	663,249	898,034	625,072	522,017	1452,893	526,195	315,209	470,949	421,164	862,755
<u>Total U.S. Government securities</u>	21,529,099	1484,382	5,102,617	1466,517	1985,649	1382,104	1154,236	3212,510	1163,477	696,963	1041,320	931,240	1908,084
<u>Total loans and securities</u>	21,732,815	1496,158	5,160,177	1483,361	2006,013	1390,713	1161,086	3236,861	1170,324	702,518	1056,842	937,060	1931,702
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	119,381	4,711	12,331	3,381	5,086	28,593	18,081	13,630	7,306	5,079	4,216	4,930	12,037
Uncollected items	2,396,736	181,382	413,132	162,253	218,578	215,593	188,947	385,264	109,527	62,066	140,235	110,467	208,792
Bank premises	32,183	1,176	7,996	3,042	4,840	2,542	1,561	3,178	1,933	1,172	2,368	749	1,626
Other assets	172,263	11,974	40,560	11,383	15,693	11,139	9,286	25,797	9,720	5,449	8,216	7,335	15,711
TOTAL ASSETS	47,847,633	2525,196	13,086,816	2862,868	3929,906	2756,484	2449,708	8138,166	2028,933	1222,621	2041,591	1734,063	5071,281

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 9, 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	23,527,714	1385,591	5,362,376	1629,018	2108,620	1591,601	1291,394	4511,307	1108,812	620,531	927,694	601,919	2388,851
Deposits:													
Member bank-reserve acct.	19,423,743	820,110	6,291,764	910,834	1442,353	841,240	868,356	2988,629	715,140	467,389	903,011	927,704	2267,213
U.S. Treasurer-general acct.	710,823	48,114	163,208	61,536	50,059	38,716	48,782	88,271	37,519	38,182	36,594	44,085	55,757
Foreign	744,944	46,047	1/ 244,944	58,472	67,243	35,814	29,967	100,864	26,312	18,273	26,312	25,582	65,114
Other	477,616	2,095	410,330	1,349	5,845	4,810	963	2,279	5,784	1,518	4,663	434	37,546
Total deposits	21,357,126	916,366	7,110,246	1032,191	1545,500	920,580	948,068	3180,043	784,755	525,362	970,580	997,805	2425,630
Deferred availability items	2,126,543	169,748	363,957	135,543	198,711	200,361	173,542	331,705	102,430	54,022	110,916	103,243	182,365
Other liabilities including accrued dividends	11,832	729	3,035	734	1,195	665	553	1,919	513	456	496	462	1,075
TOTAL LIABILITIES	47,023,215	2472,434	12,839,614	2797,486	3854,026	2713,207	2413,557	8024,974	1996,510	1200,371	2009,686	1703,429	4997,921
Capital paid in	203,540	11,498	69,657	14,865	19,223	8,890	8,040	25,820	6,748	4,528	7,182	8,113	18,976
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	126,624	8,906	27,207	9,324	11,683	8,621	7,321	17,101	7,180	4,852	6,578	6,260	11,591
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	47,847,633	2525,196	13,086,816	2862,868	3929,906	2756,484	2449,708	8138,166	2028,933	1222,621	2041,591	1734,063	5071,281
Contingent liability on acceptances purchased for foreign correspondents	3,634	229	2/ 1,148	291	334	178	149	502	131	91	131	127	323
Commitments to make industrial loans	2,612	24	---	109	1,945	139	281	21	---	---	---	---	93
F.R. notes outstanding	24,268,558	1441,378	5,526,333	1679,500	2181,802	1640,400	1344,230	4599,525	1147,210	635,339	949,424	632,518	2490,899
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	38,538	2,200	7,978	3,975	---	1,115	---	---	1,375	1,755	10,050	---	10,090
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	202,961	46,489	5,068	17,870	125,267	8,267	---	---	---	---			
Industrial loans	755	677	---	2	---	50	7	15	4	---			
U.S. Govt. securities	21,529,099	1,478,710	786,748	1,230,092	2,400,646	2,723,939	2,933,497	341,050	1,864,063	7,770,354			
		1/	After deducting \$499,936,000 participations of other Federal Reserve Banks.										
		2/	After deducting \$2,486,000 participations of other Federal Reserve Banks.										