

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 31, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 30 member bank reserve balances decreased 341,000,000. Reductions in member bank reserves resulted from an increase of 246,000,000 in Treasury deposits with Federal Reserve Banks and a decrease of 134,000,000 in Reserve Bank credit, offset in part by decreases of 20,000,000 in money in circulation, 7,000,000 in Treasury cash, and 5,000,000 in nonmember deposits and other Federal Reserve accounts and by increases of 4,000,000 in gold stock and 3,000,000 in Treasury currency. Excess reserves of member banks on March 30 were estimated to be approximately 340,000,000.

Holdings of loans, discounts and advances decreased 296,000,000, while holdings of United States Government securities increased 153,000,000. The increase in holdings of United States Government securities reflects increases of 235,000,000 in certificates, 83,000,000 in bills, and 17,000,000 in notes and a decrease of 181,000,000 in bonds.

Changes in member bank reserve balances and related items during the week and the year ended March 30, 1949 were as follows:

	Increase or decrease since		
	March 30, 1949	March 23, 1949	March 31, 1948
	(In millions of dollars)		
U. S. Government securities	21,828	+153	+ 941
Loans, discounts and advances	299	-296	- 135
Other Reserve Bank credit	251	+ 8	- 36
Total Reserve Bank credit	22,378	-134	+ 771
Gold stock	24,311	+ 4	+1,174
Treasury currency	4,591	+ 3	+ 32
Member bank reserve balances	19,019	-341	+2,380
Money in circulation	27,403	- 20	- 378
Treasury cash	1,320	- 7	- 5
Treasury deposits with F. R. Banks	1,678	+246	- 294
Nonmember deposits and other F. R. accounts	1,861	- 5	+ 274

H,4,1(a)

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

	Increase or decrease since		
	Mar. 30, 1949	Mar. 23, 1949	Mar. 31, 1948
<u>A S S E T S</u>			
Gold certificates	22,466,429	+ 9,999	+1,237,259
Redemption fund for F. R. notes	610,220	- 2,607	- 38,621
<u>Total gold certificate reserves</u>	<u>23,076,649</u>	<u>+ 7,392</u>	<u>+1,198,638</u>
Other cash	310,229	+ 6,341	- 19,326
Discounts and advances	298,116	-295,759	- 131,842
Industrial loans	761	- 5	- 3,024
U. S. Govt. securities:			
Bills	5,300,319	+ 82,526	-3,550,782
Certificates	6,866,979	+235,210	+2,385,804
Notes	384,600	+ 17,050	-1,498,800
Bonds	9,276,500	-181,450	+3,605,123
<u>Total U. S. Government securities</u>	<u>21,828,398</u>	<u>+153,336</u>	<u>+ 941,345</u>
<u>Total loans and securities</u>	<u>22,127,275</u>	<u>-142,428</u>	<u>+ 806,479</u>
Due from foreign banks	49	--	- 46
F. R. notes of other banks	119,672	- 540	- 667
Uncollected items	2,455,591	-227,582	- 284,004
Bank premises	32,137	- 36	- 607
Other assets	156,823	+ 4,456	+ 19,455
 TOTAL ASSETS	 48,308,425	 -352,397	 +1,719,922
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,356,796	- 20,593	- 410,846
Deposits:			
Member bank-reserve account	19,018,563	-341,776	+2,379,844
U.S.Treasurer-general account	1,678,241	+246,691	- 293,365
Foreign	694,208	- 13,238	+ 208,680
Other	496,210	+ 7,154	- 17,563
<u>Total deposits</u>	<u>21,887,222</u>	<u>-101,169</u>	<u>+2,277,596</u>
Deferred availability items	2,204,926	-235,606	- 248,134
Other liabilities including accrued dividends	15,002	- 1,835	- 925
TOTAL LIABILITIES	47,463,946	-359,203	+1,617,691
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	204,250	29	+ 6,483
Surplus (Section 7)	466,711	--	+ 18,522
Surplus (Section 13b)	27,543	--	--
Other capital accounts	145,975	+ 6,777	+ 77,226
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	48,308,425	-352,397	+1,719,922
 Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.0%	.1%	.6%
Contingent liability on acceptances purchased for foreign correspondents	4,992	+ 252	+ 858
Commitments to make industrial loans	2,512	- 11	- 5,188

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 30, 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	SanFran.
Gold certificates	22,466,429	768,625	7,173,180	1167,623	1704,001	1058,760	1030,698	4228,664	654,938	427,074	796,318	619,221	2837,327
Redemption fund for F. R. notes	610,220	52,839	49,907	58,146	73,808	52,945	43,270	104,729	44,324	22,900	35,789	26,306	45,257
<u>Total gold certificate reserves</u>	23,076,649	821,464	7,223,087	1225,769	1777,809	1111,705	1073,968	4333,393	699,262	449,974	832,107	645,527	2882,584
Other cash	340,229	33,585	67,815	21,511	31,644	19,878	23,977	45,436	16,365	10,594	12,213	12,091	45,120
Discounts and advances	298,116	17,941	100,410	17,746	22,116	26,165	7,285	52,952	7,341	6,074	15,171	10,053	14,862
Industrial loans	761	---	---	714	---	47	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	5,300,319	339,986	1,256,558	361,045	488,853	340,266	284,163	790,897	286,442	171,587	256,367	229,265	494,890
Certificates	6,866,979	473,739	1,627,405	467,765	633,348	440,840	368,159	1024,670	371,106	222,305	332,142	297,031	608,469
Notes	384,600	26,533	91,146	26,198	35,472	24,690	20,620	57,389	20,784	12,451	18,602	16,636	34,079
Bonds	9,276,500	639,967	2,198,438	631,897	855,581	595,523	497,341	1384,211	501,321	300,308	448,686	401,255	821,972
<u>Total U.S. Government securities</u>	21,828,398	1480,225	5,173,547	1486,905	2013,254	1401,319	1170,283	3257,167	1179,653	706,651	1055,797	944,187	1959,410
<u>Total loans and securities</u>	22,127,275	1498,166	5,273,957	1505,365	2035,370	1427,531	1177,568	3310,119	1186,994	712,725	1070,968	954,240	1974,272
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	119,672	4,124	12,599	3,872	6,221	24,488	15,020	14,766	7,871	4,718	4,963	4,750	16,280
Uncollected items	2,455,591	190,147	502,068	170,251	230,250	228,566	163,262	372,667	103,895	56,696	117,271	108,860	211,658
Bank premises	32,137	1,171	7,997	3,036	4,825	2,536	1,556	3,180	1,930	1,169	2,368	749	1,620
Other assets	156,823	10,874	37,101	10,309	14,552	10,097	8,362	23,183	8,785	4,999	7,498	6,746	14,317
TOTAL ASSETS	48,308,425	2559,534	13,124,640	2940,117	4100,675	2824,803	2463,715	8102,751	2025,104	1240,876	2047,390	1732,965	5145,855

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 30, 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	23,356,796	1380,686	5,356,346	1614,539	2089,805	1567,606	1287,387	4481,755	1095,678	615,115	918,762	595,838	2353,279
Deposits:													
Member bank-reserve acct.	19,018,563	808,329	6,144,367	925,680	1418,278	811,796	833,306	2865,329	687,452	467,757	876,666	886,683	2292,920
U.S. Treasurer-general acct.	1,678,241	90,476	303,639	128,365	232,800	152,320	107,516	209,359	77,173	63,901	83,624	91,665	137,403
Foreign	694,208	43,092	1/ 226,305	54,720	62,928	33,516	28,044	94,392	24,624	17,100	24,624	23,940	60,923
Other	496,210	2,573	433,996	2,498	5,159	2,069	515	2,262	4,704	2,397	6,905	529	32,603
Total deposits	21,887,222	944,470	7,108,307	1111,263	1719,165	999,701	969,381	3171,342	793,953	551,155	991,819	1002,817	2523,849
Deferred availability items	2,204,926	179,529	404,202	146,669	212,417	212,148	169,064	331,154	101,373	51,239	103,372	102,144	191,615
Other liabilities including accrued dividends	15,002	866	3,960	890	1,605	806	694	2,432	627	485	624	685	1,328
TOTAL LIABILITIES	47,463,946	2505,551	12,872,815	2873,361	4022,992	2780,261	2426,526	7986,683	1991,631	1217,994	2014,577	1701,484	5070,071
Capital paid in	204,250	11,498	69,670	14,869	19,208	8,909	8,044	25,834	6,754	4,530	7,184	8,121	19,629
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	145,975	10,127	31,817	10,694	13,501	9,867	8,355	19,963	8,224	5,482	7,484	7,099	13,362
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	48,308,425	2559,534	13,124,640	2940,117	4100,675	2824,803	2463,715	8102,751	2025,104	1240,876	2047,390	1732,965	5145,855
Contingent liability on acceptances purchased for foreign correspondents	4,992	315	2/ 1,576	399	459	245	205	689	180	125	180	175	444
Commitments to make industrial loans	2,512	--	--	92	1,945	129	244	9	--	--	--	--	93
F.R. notes outstanding	24,108,174	1436,877	5,503,907	1666,786	2169,504	1619,912	1338,638	4571,473	1142,763	630,630	942,696	623,731	2461,257
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,179,000	440,000	4,670,000	550,000	745,000	625,000	575,000	2585,000	315,000	210,000	280,000	184,000	2000,000
Eligible paper	98,823	8,305	51,338	5,510	--	18,670	--	--	1,835	2,250	9,665	--	1,250
U.S. Govt. securities	12,075,000	1100,000	1,000,000	1200,000	1500,000	1025,000	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	298,116	139,578	3,300	102,198	53,040	--	--	--	--	--
Industrial loans	761	682	--	2	--	51	7	15	4	--
U.S. Govt. securities	21,828,398	1,178,269	560,271	1,717,286	2,863,493	2,621,579	3,328,700	384,600	1,935,100	7,239,100

1/ After deducting \$467,856,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,416,000 participations of other Federal Reserve Banks.