

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

August 4, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended August 3 member bank reserve balances increased \$133,000,000. Additions to member bank reserves arose from increases of \$138,000,000 in Reserve Bank credit and \$42,000,000 in gold stock and decreases of \$36,000,000 in Treasury deposits with Federal Reserve Banks and \$10,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$86,000,000 in money in circulation and \$5,000,000 in Treasury cash. Excess reserves of member banks on August 3 were estimated to be approximately \$940,000,000.

Holdings of loans, discounts and advances decreased \$118,000,000 while holdings of United States Government securities increased \$203,000,000. The increase in holdings of United States Government securities reflects increases of \$197,000,000 in bills and \$6,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended August 3, 1949 were as follows:

	August 3, 1949	July 27, 1949	Increase or decrease since August 4, 1948
	(In millions of dollars)		
U. S. Government securities	18,693	+203	-2,685
Loans, discounts and advances	299	-118	+ 16
Other Reserve Bank credit	221	+ 53	- 15
Total Reserve Bank credit	19,213	+138	-2,684
Gold stock	24,562	+ 42	+ 883
Treasury currency	4,593	- 1	+ 29
Member bank reserve balances	17,619	+133	+ 13
Money in circulation	27,419	+ 86	- 503
Treasury cash	1,312	+ 5	- 18
Treasury deposits with F. R. Banks	411	- 36	-1,441
Nonmember deposits and other F. R. accounts	1,607	- 10	+ 178

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

		Increase or decrease since	
	Aug. 3, <u>1949</u>	July 27, <u>1949</u>	Aug. 4, <u>1948</u>
<u>A S S E T S</u>			
Gold certificates	22,747,429	+ 32,998	+ 955,758
Redemption fund for F. R. notes	572,419	+ 1,590	- 40,086
<u>Total gold certificate reserves</u>	<u>23,319,848</u>	<u>+ 34,588</u>	<u>+ 915,672</u>
Other cash	298,793	- 8,682	+ 26,735
Discounts and advances	298,344	-118,311	+ 15,814
Industrial loans	540	+ 21	- 58
U. S. Govt. securities:			
Bills	3,932,795	+197,100	-3,455,217
Certificates	6,626,500	+ 6,000	+1,504,793
Notes	353,600	--	-1,548,700
Bonds	<u>7,780,200</u>	<u>--</u>	<u>+ 814,015</u>
<u>Total U. S. Government securities</u>	<u>18,693,095</u>	<u>+203,100</u>	<u>-2,685,109</u>
<u>Total loans and securities</u>	<u>18,991,979</u>	<u>+ 84,810</u>	<u>-2,669,353</u>
Due from foreign banks	49	--	--
F. R. notes of other banks	116,683	- 8,243	- 3,812
Uncollected items	2,250,590	+ 19,587	- 138,432
Bank premises	32,597	- 37	+ 164
Other assets	<u>115,718</u>	<u>+ 5,306</u>	<u>- 31,860</u>
<b>TOTAL ASSETS</b>	<u>45,126,257</u>	<u>+127,329</u>	<u>-1,900,886</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,310,971	+ 67,610	- 495,932
Deposits:			
Member bank-reserve account	17,619,238	+133,312	+ 13,337
U.S. Treasurer-general account	411,186	- 35,550	-1,440,346
Foreign	493,563	+ 26,366	+ 105,622
Other	<u>424,453</u>	<u>+ 15,088</u>	<u>- 47,171</u>
<u>Total deposits</u>	<u>18,948,440</u>	<u>+139,216</u>	<u>-1,368,558</u>
Deferred availability items	2,029,141	- 33,650	- 124,385
Other liabilities including accrued dividends	<u>8,957</u>	<u>- 2,230</u>	<u>- 3,304</u>
<u>TOTAL LIABILITIES</u>	<u>44,297,509</u>	<u>+170,946</u>	<u>-1,992,179</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	206,773	+ 33	+ 7,656
Surplus (Section 7)	466,711	--	+ 18,522
Surplus (Section 13b)	27,543	--	--
Other capital accounts	<u>127,721</u>	<u>- 43,650</u>	<u>+ 65,115</u>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<u>45,126,257</u>	<u>+127,329</u>	<u>-1,900,886</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	55.2%	- .2%	+ 4.4%
Contingent liability on acceptances purchased for foreign correspondents	3,743	+ 817	+ 1,971
Commitments to make industrial loans	2,255	- 21	- 3,633

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 3, 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	22,747,429	812,786	7,229,232	1174,047	1601,909	1047,355	1004,982	4515,137	711,041	424,849	827,839	641,023	2757,229
Redemption fund for F. R. notes	572,419	51,274	47,844	46,364	71,799	51,265	41,704	90,639	43,725	22,651	35,365	25,717	44,072
<u>Total gold certificate reserves</u>	23,319,848	864,060	7,277,076	1220,411	1673,708	1098,620	1046,686	4605,776	754,766	447,500	863,204	666,740	2801,301
Other cash	298,793	32,068	54,916	14,342	32,880	17,682	22,084	39,480	15,385	7,167	12,137	10,848	39,804
Discounts and advances	298,344	7,884	177,509	8,849	15,053	13,078	6,410	23,791	8,096	4,833	9,986	3,970	18,885
Industrial loans	540	---	---	515	1	24	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	3,932,795	271,316	932,033	267,894	362,726	252,474	210,849	586,840	212,536	127,316	190,221	170,113	348,477
Certificates	6,626,500	457,149	1,570,415	451,384	611,168	425,401	355,267	988,786	358,109	214,520	320,511	286,629	587,161
Notes	353,600	24,394	83,800	24,086	32,613	22,700	18,958	52,763	19,109	11,447	17,103	15,295	31,332
Bonds	7,780,200	536,740	1,843,829	529,972	717,576	499,466	417,119	1160,938	420,458	251,868	376,313	336,533	689,388
<u>Total U.S. Government securities</u>	18,693,095	1289,599	4,430,077	1273,336	1724,083	1200,041	1002,193	2789,327	1010,212	605,151	904,148	808,570	1656,358
<u>Total loans and securities</u>	18,991,979	1297,483	4,607,586	1282,700	1739,137	1213,143	1008,603	2813,118	1018,308	609,984	914,134	812,540	1675,243
Due from foreign banks	49	3	1/16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	116,683	8,801	14,581	8,453	6,330	14,477	10,183	14,499	6,124	8,063	6,556	4,297	14,319
Uncollected items	2,250,590	170,484	392,847	145,239	200,283	191,152	148,070	362,932	132,530	71,891	132,868	99,512	202,782
Bank premises	32,597	1,152	7,964	3,014	4,770	2,506	1,541	3,175	1,914	1,159	2,339	733	2,330
Other assets	115,718	7,935	26,327	7,568	11,383	7,349	6,131	17,652	7,185	3,652	5,402	5,060	10,074
<b>TOTAL ASSETS</b>	<b>45,126,257</b>	<b>2381,986</b>	<b>12,381,313</b>	<b>2681,731</b>	<b>3668,495</b>	<b>2544,931</b>	<b>2243,300</b>	<b>7856,639</b>	<b>1936,214</b>	<b>1149,417</b>	<b>1936,642</b>	<b>1599,732</b>	<b>4745,857</b>

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

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 3, 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	23,310,971	1,383,451	5,349,252	1,610,989	2,069,629	1,536,025	1,286,972	4,499,307	1,072,056	603,788	918,824	604,220	2,376,458
Deposits:													
Member bank-reserve acct.	17,619,238	733,573	5,845,440	819,738	1,273,362	733,539	736,759	2,762,243	649,656	422,534	808,945	829,356	2,004,093
U.S. Treasurer-general acct.	411,186	18,004	78,018	17,742	19,866	32,635	22,214	84,056	26,010	23,307	31,824	22,499	35,011
Foreign	493,563	30,713	1,160,050	39,000	44,850	23,888	19,988	67,275	17,550	12,188	17,550	17,063	43,448
Other	424,453	3,986	349,610	1,277	4,832	2,066	564	2,212	16,426	1,606	6,912	487	34,475
<b>Total deposits</b>	<b>18,948,440</b>	<b>786,276</b>	<b>6,433,118</b>	<b>877,757</b>	<b>1,342,910</b>	<b>792,128</b>	<b>779,525</b>	<b>2,915,786</b>	<b>709,642</b>	<b>459,635</b>	<b>865,231</b>	<b>869,405</b>	<b>2,117,027</b>
Deferred availability items	2,029,141	158,778	347,706	126,900	178,779	172,864	140,050	326,480	121,681	63,354	120,220	94,764	177,565
Other liabilities including accrued dividends	8,957	642	2,240	474	1,130	439	405	1,437	383	312	382	479	634
<b>TOTAL LIABILITIES</b>	<b>44,297,509</b>	<b>2,329,147</b>	<b>12,132,316</b>	<b>2,616,120</b>	<b>3,592,448</b>	<b>2,501,456</b>	<b>2,206,952</b>	<b>7,773,010</b>	<b>1,903,762</b>	<b>1,127,089</b>	<b>1,904,657</b>	<b>1,568,868</b>	<b>4,671,684</b>
Capital paid in	206,773	11,523	71,091	14,984	19,295	9,069	8,131	25,990	6,804	4,554	7,255	8,292	19,735
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	127,721	8,958	27,568	9,434	11,778	8,640	7,427	17,368	7,153	4,904	6,585	6,311	11,595
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>45,126,257</b>	<b>2,381,986</b>	<b>12,381,313</b>	<b>2,681,731</b>	<b>3,668,495</b>	<b>2,544,931</b>	<b>2,243,300</b>	<b>7,856,639</b>	<b>1,936,214</b>	<b>1,149,417</b>	<b>1,936,642</b>	<b>1,599,732</b>	<b>4,745,857</b>
Contingent liability on acceptances purchased for foreign correspondents	3,743	236	2/ 1,183	299	344	183	153	517	135	94	135	131	333
Commitments to make industrial loans	2,255	60	--	83	1,779	15	210	28	--	--	--	--	80
F.R. notes outstanding	24,006,568	14,333,814	5,499,214	16,566,787	21,399,572	15,866,186	13,299,645	4,568,762	11,059,040	6,178,851	9,408,875	6,356,636	24,931,186
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,954,000	440,000	4,670,000	750,000	900,000	625,000	675,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
Eligible paper	179,211	1,565	145,814	825	--	7,363	--	--	4,485	2,325	6,375	--	9,959
U.S. Govt. securities	11,250,000	1,100,000	1,000,000	1,000,000	1,300,000	1,000,000	700,000	1,800,000	900,000	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	293,344	190,181	81,619	10,966	15,470	108	--	--	--	--
Industrial loans	540	488	24	--	3	4	8	13	--	--
U.S. Govt. securities	18,693,095	833,127	806,575	3,119,562	1,029,731	820,800	4,545,100	--	2,099,200	5,448,000

1/ After deducting \$333,450,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,560,000 participations of other Federal Reserve Banks.