

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

August 11, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended August 10 member bank reserve balances decreased \$272,000,000. Reductions in member bank reserves resulted from a decrease of \$289,000,000 in Reserve Bank credit and increases of \$40,000,000 in nonmember deposits and other Federal Reserve accounts and \$2,000,000 in Treasury cash, offset in part by decreases of \$41,000,000 in Treasury deposits with Federal Reserve Banks and \$10,000,000 in money in circulation and an increase of \$6,000,000 in gold stock. Excess reserves of member banks on August 10 were estimated to be approximately \$910,000,000. A week before excess reserves were reported as \$940,000,000. If adjusted for the reduction of approximately \$250,000,000 in required reserves of country banks, which was announced on August 5 retroactive to August 1, excess reserves of member banks on August 3 would be \$1,190,000,000.

Holdings of loans, discounts and advances decreased \$161,000,000 and of United States Government securities \$87,000,000. The decrease in holdings of United States Government securities reflects decreases of \$233,000,000 in certificates, \$5,000,000 in bonds, and \$1,000,000 in notes, and an increase of \$156,000,000 in bills.

Changes in member bank reserve balances and related items during the week and the year ended August 10, 1949 were as follows:

| | Increase or decrease since | | |
|---|-------------------------------|-------------------|--------------------|
| | August 10, 1949 | August 3, 1949 | August 11, 1948 |
| | (In millions of dollars) | | |
| U. S. Government securities | 18,606 | - 87 | -2,960 |
| Loans, discounts and advances | 138 | -161 | - 156 |
| Other Reserve Bank credit | 180 | - 41 | - 24 |
| Total Reserve Bank credit | 18,924 | -289 | -3,140 |
| Gold stock | 24,568 | + 6 | + 880 |
| Treasury currency | 4,592 | - 1 | + 28 |
| Member bank reserve balances | 17,347 | -272 | - 487 |
| Money in circulation | 27,409 | - 10 | - 557 |
| Treasury cash | 1,314 | + 2 | - 10 |
| Treasury deposits with F. R. Banks | 370 | - 41 | -1,386 |
| Nonmember deposits and other F. R. accounts | 1,647 | + 40 | + 212 |

H.4.1(a)

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

| | Increase or decrease since | | |
|--|-------------------------------|-----------------|------------------|
| | Aug. 10, 1949 | Aug. 3, 1949 | Aug. 11, 1948 |
| <u>A S S E T S</u> | | | |
| Gold certificates | 22,757,429 | + 10,000 | + 945,758 |
| Redemption fund for F. R. notes | 568,273 | - 4,146 | - 40,189 |
| <u>Total gold certificate reserves</u> | 23,325,702 | + 5,854 | + 905,569 |
| Other cash | 291,165 | - 7,628 | + 29,092 |
| Discounts and advances | 137,894 | -160,450 | - 154,872 |
| Industrial loans | 526 | - 14 | - 109 |
| U. S. Govt. securities: | | | |
| Bills | 4,089,195 | +156,400 | -3,236,117 |
| Certificates | 6,389,000 | -237,500 | +1,228,593 |
| Notes | 352,600 | - 1,000 | -1,512,500 |
| Bonds | 7,775,200 | - 5,000 | + 559,792 |
| <u>Total U. S. Government securities</u> | 18,605,995 | - 87,100 | -2,960,232 |
| <u>Total loans and securities</u> | 18,744,415 | -247,564 | -3,115,213 |
| Due from foreign banks | 49 | -- | -- |
| F. R. notes of other banks | 110,496 | - 6,187 | - 15,113 |
| Uncollected items | 2,238,502 | - 12,088 | - 233,747 |
| Bank premises | 32,694 | + 97 | + 202 |
| Other assets | 119,565 | + 3,847 | - 34,401 |
| TOTAL ASSETS | 44,862,588 | -263,669 | -2,463,611 |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | 23,289,138 | - 21,833 | - 557,505 |
| Deposits: | | | |
| Member bank-reserve account | 17,346,662 | -272,576 | - 487,514 |
| U. S. Treasurer-general account | 369,506 | - 41,680 | -1,386,752 |
| Foreign | 494,422 | + 859 | + 109,030 |
| Other | 461,399 | + 36,946 | - 18,587 |
| <u>Total deposits</u> | 18,671,989 | -276,451 | -1,783,823 |
| Deferred availability items | 2,058,506 | + 29,365 | - 209,612 |
| Other liabilities including accrued dividends | 9,552 | + 595 | - 4,228 |
| TOTAL LIABILITIES | 44,029,185 | -268,324 | -2,555,168 |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 206,803 | + 30 | + 7,614 |
| Surplus (Section 7) | 466,711 | -- | + 18,522 |
| Surplus (Section 13b) | 27,543 | -- | -- |
| Other capital accounts | 132,346 | + 4,625 | + 65,421 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 44,862,588 | -263,669 | -2,463,611 |
| Ratio of gold certificate reserves | | | |
| to deposit and F. R. note liabilities combined | 55.6% | + .4% | 5.0% |
| Contingent liability on acceptances purchased for foreign correspondents | 3,272 | - 471 | + 1,503 |
| Commitments to make industrial loans | 2,049 | - 206 | - 4,203 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 10, 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 | 22,757,429 | 797,449 | 7,303,523 | 1166,340 | 1620,404 | 1061,467 | 1006,198 | 4423,666 | 688,733 | 438,786 | 830,098 | 623,939 | 2796,826 |
| Redemption fund for F. R. notes | 568,273 | 51,056 | 46,863 | 45,938 | 71,465 | 49,767 | 41,498 | 90,574 | 43,613 | 22,609 | 35,297 | 25,709 | 43,884 |
| <u>Total gold certificate reserves</u> | 23,325,702 | 848,505 | 7,350,386 | 1212,278 | 1691,869 | 1111,234 | 1047,696 | 4514,240 | 732,346 | 461,395 | 865,395 | 649,648 | 2840,710 |
| Other cash | 291,165 | 36,291 | 52,148 | 13,235 | 27,760 | 17,461 | 23,446 | 38,917 | 14,441 | 7,463 | 12,167 | 10,152 | 37,684 |
| Discounts and advances | 137,894 | 9,778 | 35,944 | 8,742 | 19,366 | 11,116 | 5,536 | 15,598 | 5,560 | 3,009 | 5,930 | 4,022 | 13,293 |
| Industrial loans | 526 | --- | --- | 502 | 1 | 23 | --- | --- | --- | --- | --- | --- | --- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bills | 4,089,195 | 282,105 | 969,098 | 278,548 | 377,151 | 262,514 | 219,234 | 610,178 | 220,988 | 132,380 | 197,786 | 176,878 | 362,335 |
| Certificates | 6,389,000 | 440,765 | 1,514,129 | 435,206 | 589,264 | 410,154 | 342,533 | 953,347 | 345,275 | 206,830 | 309,024 | 276,356 | 566,117 |
| Notes | 352,600 | 24,325 | 83,563 | 24,018 | 32,521 | 22,636 | 18,904 | 52,614 | 19,055 | 11,415 | 17,054 | 15,252 | 31,243 |
| Bonds | 7,775,200 | 536,395 | 1,842,645 | 529,631 | 717,114 | 499,145 | 416,852 | 1160,192 | 420,187 | 251,707 | 376,071 | 336,316 | 688,945 |
| <u>Total U.S. Government securities</u> | 18,605,995 | 1283,590 | 4,409,435 | 1267,403 | 1716,050 | 1194,449 | 997,523 | 2776,331 | 1005,505 | 602,332 | 899,935 | 804,802 | 1648,640 |
| <u>Total loans and securities</u> | 18,744,415 | 1293,368 | 4,445,379 | 1276,647 | 1735,417 | 1205,588 | 1003,059 | 2791,929 | 1011,065 | 605,341 | 905,865 | 808,824 | 1661,933 |
| Due from foreign banks | 49 | 3 | 1/ 16 | 4 | 4 | 2 | 2 | 7 | 2 | 1 | 2 | 2 | 4 |
| F.R. notes of other banks | 110,496 | 6,627 | 15,239 | 8,166 | 5,520 | 11,899 | 9,333 | 13,100 | 7,711 | 7,657 | 6,849 | 4,420 | 13,975 |
| Uncollected items | 2,238,502 | 165,742 | 392,869 | 147,785 | 189,347 | 198,186 | 150,592 | 372,422 | 121,590 | 73,472 | 122,449 | 105,410 | 198,638 |
| Bank premises | 32,694 | 1,152 | 7,964 | 3,014 | 4,770 | 2,506 | 1,541 | 3,175 | 1,915 | 1,159 | 2,339 | 733 | 2,426 |
| Other assets | 119,565 | 8,217 | 27,616 | 7,824 | 11,398 | 7,641 | 6,337 | 18,130 | 7,444 | 3,745 | 5,678 | 5,028 | 10,507 |
| TOTAL ASSETS | 44,862,588 | 2359,905 | 12,291,617 | 2668,953 | 3666,085 | 2554,517 | 2242,006 | 7751,920 | 1896,514 | 1160,233 | 1920,744 | 1584,217 | 4765,877 |

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 10, 1949

(In thousands of dollars)

| | Total | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St.Louis | Minn. | Kans.Cy. | Dallas | SanFran. |
|--|-------------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| LIABILITIES | | | | | | | | | | | | | |
| Federal Reserve notes | 23,289,138 | 1379,704 | 5,331,760 | 1608,659 | 2068,259 | 1536,811 | 1284,619 | 4499,901 | 1070,145 | 603,635 | 918,149 | 604,768 | 2382,728 |
| Deposits: | | | | | | | | | | | | | |
| Member bank-reserve acct. | 17,346,662 | 711,745 | 5,723,442 | 799,220 | 1276,822 | 726,106 | 719,341 | 2695,904 | 633,864 | 424,805 | 813,669 | 809,997 | 2011,747 |
| U.S.Treasurer-general acct. | 369,506 | 20,651 | 70,949 | 20,305 | 21,915 | 34,052 | 32,271 | 39,608 | 24,230 | 30,242 | 20,601 | 18,770 | 35,912 |
| Foreign | 494,422 | 30,820 | 1,159,741 | 39,136 | 45,007 | 23,971 | 20,057 | 67,510 | 17,611 | 12,230 | 17,611 | 17,122 | 43,606 |
| Other | 461,399 | 4,462 | 395,320 | 2,185 | 5,227 | 2,553 | 501 | 2,608 | 5,598 | 1,717 | 6,117 | 509 | 34,602 |
| Total deposits | 18,671,989 | 767,678 | 6,349,452 | 860,846 | 1348,971 | 786,682 | 772,170 | 2805,630 | 681,303 | 468,994 | 857,998 | 846,398 | 2125,867 |
| Deferred availability items | 2,058,506 | 158,623 | 357,895 | 132,972 | 171,503 | 186,743 | 148,170 | 330,499 | 111,900 | 64,796 | 111,874 | 101,639 | 181,892 |
| Other liabilities including accrued dividends | 9,552 | 641 | 2,488 | 546 | 890 | 535 | 463 | 1,613 | 415 | 336 | 438 | 359 | 828 |
| TOTAL LIABILITIES | 44,029,185 | 2306,646 | 12,041,595 | 2603,023 | 3589,623 | 2510,771 | 2205,422 | 7637,643 | 1863,763 | 1137,761 | 1888,459 | 1553,164 | 4691,315 |
| Capital paid in | 206,803 | 11,522 | 71,097 | 14,996 | 19,295 | 9,069 | 8,131 | 25,996 | 6,809 | 4,554 | 7,256 | 8,294 | 19,784 |
| 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 | 132,346 | 9,379 | 28,587 | 9,741 | 12,193 | 8,911 | 7,663 | 18,010 | 7,447 | 5,048 | 6,884 | 6,498 | 11,985 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 44,862,588 | 2359,905 | 12,291,617 | 2668,953 | 3666,085 | 2554,517 | 2242,006 | 7751,920 | 1896,514 | 1160,233 | 1920,744 | 1584,217 | 4765,877 |
| Contingent liability on acceptances purchased for foreign correspondents | 3,272 | 206 | 2,1,034 | 262 | 301 | 160 | 134 | 451 | 118 | 82 | 118 | 115 | 291 |
| Commitments to make industrial loans | 2,049 | 60 | — | 95 | 1,774 | 15 | — | 28 | — | — | — | — | 77 |
| F.R. notes outstanding | 24,013,609 | 1435,686 | 5,497,641 | 1658,773 | 2135,344 | 1582,826 | 1328,689 | 4575,948 | 1115,105 | 616,640 | 943,794 | 637,563 | 2485,600 |
| 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 | 2805,000 | 315,000 | 210,000 | 280,000 | 184,000 | 2100,000 |
| Eligible paper | 22,223 | 3,365 | 3,775 | 598 | — | 5,628 | — | — | 1,895 | 464 | 2,265 | — | 4,233 |
| U.S. Govt. securities | 11,250,000 | 1100,000 | 1,000,000 | 1000,000 | 1300,000 | 1000,000 | 700,000 | 1800,000 | 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 | 137,894 | 104,283 | 9,891 | 3,926 | 18,216 | 1,578 | — | — | — | — |
| Industrial loans | 526 | 476 | 23 | — | 3 | 4 | 7 | 13 | — | — |
| U.S. Govt. securities | 18,605,995 | 986,735 | 714,983 | 3,139,415 | 1,055,762 | 780,300 | 4,390,600 | — | 2,090,200 | 5,448,000 |

1/ After deducting \$334,613,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,238,000 participations of other Federal Reserve Banks.