

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

August 25, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended August 24 member bank reserve balances decreased \$587,000,000. Reductions in member bank reserves resulted from a decrease of \$613,000,000 in Reserve Bank credit and increases of \$41,000,000 in Treasury deposits with Federal Reserve Banks and \$8,000,000 in Treasury cash, offset in part by decreases of \$55,000,000 in money in circulation and \$19,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$2,000,000 in gold stock. Excess reserves of member banks on August 24 were estimated to be approximately \$1,000,000,000. Further reductions in requirements, which became effective on August 18, decreased reserve requirements of member banks by approximately \$250,000,000.

Holdings of loans, discounts and advances decreased \$125,000,000 and of United States Government securities \$423,000,000. The decreases in holdings of United States Government securities reflects decreases of \$209,000,000 in certificates, \$168,000,000 in bills and \$46,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended August 24, 1949 were as follows:

		Increase or decrease since		
	Aug. 24, 1949	Aug. 17, 1949	Aug. 25, 1948	
	(In millions of dollars)			
U. S. Govt. securities	17,803	- 423	-3,657	
Loans, discounts and advances	116	- 125	- 209	
Other Reserve Bank credit	162	- 65	- 47	
Total Reserve Bank credit	18,081	- 613	-3,912	
Gold stock	24,610	+ 2	+ 899	
Treasury currency	4,591	- 1	+ 27	
Member bank reserve balances	16,509	- 587	-1,159	
Money in circulation	27,328	- 55	- 637	
Treasury cash	1,321	+ 8	- 3	
Treasury deposits with F. R. Banks	485	+ 41	-1,417	
Nonmember deposits and other F.R. accounts	1,639	- 19	+ 229	

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

	Increase or decrease since		
	Aug. 24, 1949	Aug. 17, 1949	Aug. 25, 1948
<u>A S S E T S</u>			
Gold certificates	22,790,429	- 2	+ 952,757
Redemption fund for F. R. notes	566,591	- 3,289	- 45,330
<u>Total gold certificate reserves</u>	<u>23,357,020</u>	<u>- 3,291</u>	<u>+ 907,427</u>
Other cash	297,983	+ 1,241	+ 27,225
Discounts and advances	115,332	- 124,675	- 208,606
Industrial loans	527	+ 9	- 268
U. S. Govt. securities:			
Bills	3,675,618	- 167,677	- 3,375,439
Certificates	6,047,900	- 209,000	+ 1,034,561
Notes	304,600	- 46,000	- 1,503,700
Bonds	7,775,200	- -	+ 187,831
<u>Total U. S. Government securities</u>	<u>17,803,318</u>	<u>- 422,677</u>	<u>- 3,656,747</u>
<u>Total loans and securities</u>	<u>17,919,177</u>	<u>- 547,343</u>	<u>- 3,865,621</u>
Due from foreign banks	48	- 1	- 1
F. R. notes of other banks	117,241	- 6,486	- 13,183
Uncollected items	2,196,326	- 480,464	- 238,074
Bank premises	32,692	- 4	+ 227
Other assets	127,764	+ 3,395	- 36,591
<u>TOTAL ASSETS</u>	<u>44,048,251</u>	<u>- 1,032,953</u>	<u>- 3,218,591</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,220,464	- 56,455	- 643,754
Deposits:			
Member bank-reserve account	16,509,313	- 586,265	- 1,158,582
U.S. Treasurer-general account	485,240	+ 41,458	- 1,416,598
Foreign	463,862	- 28,691	+ 93,315
Other	484,216	+ 7,217	+ 12,003
<u>Total deposits</u>	<u>17,942,631</u>	<u>- 566,281</u>	<u>- 2,469,862</u>
Deferred availability items	2,034,230	- 415,188	- 191,561
Other liabilities including accrued dividends	9,151	+ 554	- 4,643
<u>TOTAL LIABILITIES</u>	<u>43,206,476</u>	<u>- 1,037,370</u>	<u>- 3,309,820</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	206,933	+ 27	+ 7,692
Surplus (Section 7)	466,711	- -	+ 18,522
Surplus (Section 13b)	27,543	- -	- -
Other capital accounts	140,588	+ 4,390	+ 65,015
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>44,048,251</u>	<u>- 1,032,953</u>	<u>- 3,218,591</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.7%	+ .8%	+ 6.0%
Contingent liability on acceptances purchased for foreign correspondents	3,293	+ 14	+ 1,764
Commitments to make industrial loans	2,066	- 1	- 4,209

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 24, 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	22,790,429	824,482	7,283,468	1204,689	1637,245	1080,365	967,561	4499,822	693,993	449,794	832,584	639,596	2676,830
Redemption fund for F. R. notes	566,591	50,902	46,174	45,639	71,237	50,572	41,321	90,072	43,545	22,578	35,239	25,596	43,716
<u>Total gold certificate reserves</u>	23,357,020	875,384	7,329,642	1250,328	1708,482	1130,937	1008,882	4589,894	737,538	472,372	867,823	665,192	2720,546
Other cash	297,983	36,606	48,482	14,916	28,777	19,631	25,037	36,806	16,036	7,963	12,275	10,863	40,591
Discounts and advances	115,332	5,492	32,842	7,822	10,477	9,678	4,567	14,752	5,248	2,419	7,897	3,388	10,750
Industrial loans	527	--	--	500	1	26	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	3,675,618	253,573	871,085	250,376	339,006	235,963	197,061	548,465	198,638	118,991	177,782	158,989	325,689
Certificates	6,047,900	417,233	1,433,291	411,970	557,804	388,258	324,245	902,450	326,841	195,788	292,525	261,603	535,892
Notes	304,600	21,014	72,187	20,749	28,094	19,554	16,331	45,451	16,461	9,861	14,733	13,175	26,990
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>	17,803,318	1228,215	4,219,208	1212,726	1642,018	1142,920	954,489	2656,558	962,127	576,347	861,111	770,083	1577,516
<u>Total loans and securities</u>	17,919,177	1233,707	4,252,050	1221,048	1652,496	1152,624	959,056	2671,310	967,375	578,766	869,008	773,471	1588,266
Due from foreign banks	48	3	1/ 15	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	117,241	5,522	16,336	10,497	7,167	11,396	9,700	14,925	5,813	8,821	6,889	3,423	16,752
Uncollected items	2,196,326	170,985	391,521	144,112	190,155	191,859	145,004	344,624	128,846	70,697	127,503	109,904	181,116
Bank premises	32,692	1,152	7,964	3,009	4,769	2,506	1,540	3,180	1,915	1,159	2,339	733	2,426
Other assets	127,764	8,798	29,521	8,326	12,265	8,120	6,757	19,441	7,860	4,034	6,023	5,442	11,177
TOTAL ASSETS	44,048,251	2332,157	12,075,531	2652,240	3604,115	2517,075	2155,978	7680,187	1865,385	1143,813	1891,862	1569,030	4560,878

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 24, 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	23,220,464	1,372,100	5,321,508	1,604,181	2,064,219	1,545,705	1,269,007	4,493,915	1,065,052	604,893	911,925	602,461	2,365,498
Deposits:													
Member bank-reserve acct.	16,509,313	670,955	5,512,249	763,875	1,205,550	686,562	654,710	2,626,777	594,987	400,558	769,367	781,156	1,842,567
U.S. Treasurer-general acct.	485,240	38,624	64,364	52,997	32,985	31,963	31,624	59,187	28,824	38,162	37,271	32,293	36,946
Foreign	463,862	28,854	1,150,579	36,640	42,136	22,442	18,778	63,204	16,488	11,450	16,488	16,030	40,773
Other	484,216	3,633	421,423	1,802	5,035	3,238	454	2,805	5,666	2,587	4,525	527	32,521
Total deposits	17,942,631	742,066	6,148,615	855,314	1,285,706	744,205	705,566	2,751,973	645,965	452,757	827,651	830,006	1,952,807
Deferred availability items	2,034,230	163,479	351,098	125,771	175,932	182,391	143,914	317,327	120,801	63,093	119,248	104,708	166,468
Other liabilities including accrued dividends	9,151	702	2,345	449	1,004	486	456	1,460	362	323	377	442	745
TOTAL LIABILITIES	43,206,476	2,278,347	11,823,566	2,585,715	3,526,861	2,472,787	2,118,943	7,564,675	1,832,180	1,121,066	1,859,201	1,537,617	4,485,518
Capital paid in	206,933	11,523	71,108	15,003	19,326	9,072	8,134	26,002	6,811	4,554	7,258	8,304	19,838
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	140,588	9,929	30,519	10,329	12,954	9,450	8,111	19,239	7,899	5,323	7,258	6,848	12,729
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,048,251	2,332,157	12,075,531	2,652,240	3,604,115	2,517,075	2,155,978	7,680,187	1,865,385	1,143,813	1,891,862	1,569,030	4,560,878
Contingent liability on acceptances purchased for foreign correspondents	3,293	207	2/ 1,041	264	303	161	135	454	119	82	119	115	293
Commitments to make industrial loans	2,066	60	--	112	1,774	15	--	28	--	--	--	--	77
F.R. notes outstanding	23,967,006	1,430,258	5,483,808	1,650,268	2,133,303	1,592,906	1,320,879	4,577,444	1,105,267	616,944	939,183	635,390	2,481,356
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,879,000	440,000	4,670,000	750,000	900,000	625,000	675,000	2,805,000	340,000	210,000	280,000	184,000	2,000,000
Eligible paper	22,898	150	5,645	1,038	--	5,523	--	--	2,195	299	4,845	--	3,203
U.S. Govt. securities	11,200,000	1,100,000	1,000,000	1,000,000	1,300,000	1,000,000	700,000	1,800,000	850,000	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	115,332	23,821	9,550	9,430	12,458	60,073	--	--	--	--
Industrial loans	527	499	--	--	3	4	8	13	--	--
U.S. Govt. securities	17,803,318	1,109,441	918,887	2,766,362	663,128	1,025,400	4,046,000	--	1,826,100	5,448,000

1/ After deducting \$313,272,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,252,000 participations of other Federal Reserve Banks.