

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

Sept. 1, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended August 31 member bank reserve balances increased \$3,000,000. Additions to member bank reserves resulted from increases of \$144,000,000 in Reserve Bank credit and \$2,000,000 in Treasury currency, and decreases of \$35,000,000 in nonmember deposits and other Federal Reserve accounts and \$11,000,000 in Treasury cash, offset in part by increases of \$125,000,000 in Treasury deposits with Federal Reserve Banks and \$61,000,000 in money in circulation and a decrease of \$3,000,000 in gold stock. Excess reserves of member banks on August 31 were estimated to be approximately \$1,270,000,000. Another reduction in reserve requirements, as part of the program announced on August 5, became effective on August 25 and resulted in a reduction of approximately \$250,000,000 in required reserves of member banks.

Holdings of loans, discounts and advances increased \$416,000,000. Holdings of United States Government securities decreased \$279,000,000, reflecting decreases of \$189,000,000 in bills and \$90,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended August 31, 1949 were as follows:

		Increase or decrease since		
	August 31, 1949	August 24, 1949	Sept. 1, 1948	
	(In millions of dollars)			
U. S. Government securities	17,524	-279	-3,887	
Loans, discounts and advances	532	+416	+ 213	
Other Reserve Bank credit	170	+ 8	- 37	
Total Reserve Bank credit	18,225	+144	-3,712	
Gold stock	24,607	- 3	+ 882	
Treasury currency	4,593	+ 2	+ 25	
Member bank reserve balances	16,512	+ 3	-1,212	
Money in circulation	27,339	+ 61	- 683	
Treasury cash	1,310	- 11	- 13	
Treasury deposits with F. R. Banks	610	+125	-1,083	
Nonmember deposits and other F. R. accounts	1,604	- 35	+ 185	

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

	Increase or decrease since		
	Aug. 31, 1949	Aug. 24, 1949	Sept. 1, 1948
<u>A S S E T S</u>			
Gold certificates	22,797,430	+ 7,001	+ 944,758
Redemption fund for F. R. notes	564,567	- 2,024	- 44,410
<u>Total gold certificate reserves</u>	<u>23,361,997</u>	<u>+ 4,977</u>	<u>+ 900,348</u>
Other cash	292,153	- 5,830	+ 29,373
Discounts and advances	530,985	+415,653	+ 212,943
Industrial loans	537	+ 10	- 283
U. S. Govt. securities:			
Bills	3,485,312	-190,306	-3,383,445
Certificates	5,958,400	- 89,500	+1,009,561
Notes	304,600	--	-1,493,700
Bonds	7,775,200	--	- 20,046
<u>Total U. S. Government securities</u>	<u>17,523,512</u>	<u>-279,806</u>	<u>-3,887,630</u>
<u>Total loans and securities</u>	<u>18,055,034</u>	<u>+135,857</u>	<u>-3,674,970</u>
Due from foreign banks	48	--	- 1
F. R. notes of other banks	119,332	+ 2,091	- 6,753
Uncollected items	2,198,685	+ 2,359	- 264,144
Bank premises	32,627	- 65	+ 224
Other assets	131,741	+ 3,977	- 39,219
<u>TOTAL ASSETS</u>	<u>44,191,617</u>	<u>+143,366</u>	<u>-3,055,142</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,272,661	+ 52,197	- 679,681
Deposits:			
Member bank-reserve account	16,511,619	+ 2,306	-1,212,305
U.S.Treasurer-general account	610,345	+125,105	-1,082,226
Foreign	439,165	- 24,697	+ 26,645
Other	475,203	- 9,013	+ 32,737
<u>Total deposits</u>	<u>18,036,332</u>	<u>+ 93,701</u>	<u>-2,235,149</u>
Deferred availability items	2,028,409	- 5,821	- 227,430
Other liabilities including accrued dividends	8,525	- 626	- 4,031
<u>TOTAL LIABILITIES</u>	<u>43,345,927</u>	<u>+139,451</u>	<u>-3,146,291</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	206,926	7	+ 7,666
Surplus (Section 7)	466,711	--	+ 18,522
Surplus (Section 13b)	27,543	--	--
Other capital accounts	144,510	+ 3,922	+ 64,961
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>44,191,617</u>	<u>+143,366</u>	<u>-3,055,142</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.6%	.1%	+ 5.8%
Contingent liability on acceptances purchased for foreign correspondents	2,941	- 352	+ 1,538
Commitments to make industrial loans	2,072	+ 6	- 4,120

H.4.1(c)

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 31, 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	23,272,661	1,374,043	5,340,100	1,601,160	2,061,096	1,561,231	1,275,192	4,495,642	1,065,217	606,049	913,891	609,451	2,369,589
Deposits:													
Member bank-reserve acct.	16,511,619	666,237	5,679,778	742,735	1,167,931	667,040	644,604	2,604,668	588,619	397,844	763,373	756,804	1,831,936
U.S. Treasurer-general acct.	610,345	31,262	45,415	36,283	45,577	34,085	28,042	141,308	33,982	55,155	97,913	34,507	26,816
Foreign	439,165	27,178	1,144,069	34,512	39,689	21,139	17,687	59,533	15,530	10,785	15,530	15,099	38,414
Other	475,203	3,368	414,282	1,839	4,806	2,128	685	2,636	5,569	1,559	3,581	875	33,875
Total deposits	18,036,332	728,095	6,233,544	815,369	1,258,003	724,392	691,018	2,808,145	643,700	465,343	880,397	807,285	1,931,041
Deferred availability items	2,028,409	157,512	380,922	118,615	176,422	182,708	140,962	313,134	119,980	67,905	111,556	93,634	165,059
Other liabilities including accrued dividends	8,525	635	2,311	433	1,035	383	370	1,271	383	394	363	292	605
<b>TOTAL LIABILITIES</b>	<b>43,345,927</b>	<b>2,260,335</b>	<b>12,006,877</b>	<b>2,535,577</b>	<b>3,496,556</b>	<b>2,468,714</b>	<b>2,107,542</b>	<b>7,618,192</b>	<b>1,829,280</b>	<b>1,139,691</b>	<b>1,906,207</b>	<b>1,510,662</b>	<b>4,466,294</b>
Capital paid in	206,926	11,537	71,109	15,004	19,330	9,072	8,135	26,002	6,812	4,557	7,223	8,307	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	144,510	10,079	31,586	10,607	13,326	9,710	8,352	19,842	8,052	5,452	7,376	7,025	13,103
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>44,191,617</b>	<b>2,314,309</b>	<b>12,259,910</b>	<b>2,602,381</b>	<b>3,574,186</b>	<b>2,513,262</b>	<b>2,144,819</b>	<b>7,734,307</b>	<b>1,862,639</b>	<b>1,162,570</b>	<b>1,938,951</b>	<b>1,542,255</b>	<b>4,542,028</b>
Contingent liability on acceptances purchased for foreign correspondents	2,941	185	<u>2</u> / 929	235	271	144	121	406	106	73	106	103	262
Commitments to make industrial loans	2,072	60	--	118	1,774	15	--	28	--	--	--	--	77
F.R. notes outstanding	23,972,264	1,427,457	5,486,099	1,653,771	2,128,484	1,608,674	1,321,938	4,573,893	1,103,035	616,003	938,942	636,932	2,477,036
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,999,000	440,000	4,670,000	750,000	900,000	650,000	675,000	2,900,000	340,000	210,000	280,000	184,000	2,000,000
Eligible paper	393,304	1,777	362,880	815	--	5,555	--	--	18,795	299	5,580	--	2,603
U.S. Govt. securities	11,100,000	1,100,000	1,000,000	1,000,000	1,300,000	1,000,000	700,000	1,700,000	850,000	450,000	700,000	500,000	800,000
<b>MATURITY DISTRIBUTION OF LOANS AND SECURITIES</b>													
	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	530,985	443,156	5,734	15,393	66,645	57	--	--	--	--			
Industrial loans	537	509	--	--	3	4	8	13	--	--			
U.S. Govt. securities	17,523,512	1,319,640	766,241	2,695,631	486,000	1,025,400	3,956,500	--	1,826,100	5,448,000			

1/ After deducting \$295,078,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,012,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 31, 1949  
(In thousand 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	22,797,430	834,755	7,083,198	1190,187	1634,974	1095,551	981,845	4571,798	693,696	478,951	901,593	640,366	2690,516
Redemption fund for F. R. notes	564,567	50,901	46,174	46,639	71,237	52,572	41,320	85,059	43,545	22,578	35,240	25,586	43,716
<u>Total gold certificate reserves</u>	23,361,997	885,656	7,129,372	1236,826	1706,211	1148,123	1023,165	4656,857	737,241	501,529	936,833	665,952	2734,232
Other cash	292,153	35,141	48,460	14,750	30,730	19,430	21,669	36,007	15,196	7,280	12,727	10,289	40,474
Discounts and advances	530,985	7,151	389,835	7,639	15,623	9,735	4,477	49,871	21,866	2,432	8,650	3,512	10,194
Industrial loans	537	---	---	504	1	32	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	3,485,312	235,112	884,966	232,147	314,324	218,784	182,714	508,533	184,176	110,327	164,839	147,413	301,977
Certificates	5,958,400	411,058	1,412,081	405,874	549,550	382,511	319,447	889,095	322,004	192,891	288,195	257,732	527,962
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>	17,523,512	1203,579	4,211,879	1188,401	1609,082	1119,994	935,344	2603,271	942,828	564,786	843,838	754,636	1545,874
<u>Total loans and securities</u>	18,055,034	1210,730	4,601,714	1196,544	1624,706	1129,761	939,821	2653,142	964,694	567,218	852,488	758,148	1556,068
Due from foreign banks	48	3	1/ 15	4	4	2	2	7	2	1	2	2	4
F.R.notes of other banks	119,332	7,249	14,555	9,084	5,686	11,042	10,319	16,098	6,510	9,205	7,672	4,308	17,604
Uncollected items	2,198,685	165,233	427,731	133,477	189,269	194,031	141,307	349,069	128,954	72,016	120,650	97,263	179,685
Bank premises	32,627	1,148	7,945	3,009	4,759	2,499	1,538	3,174	1,910	1,156	2,339	730	2,420
Other assets	131,741	9,149	30,118	8,687	12,821	8,374	6,998	19,953	8,132	4,165	6,240	5,563	11,541
<b>TOTAL ASSETS</b>	<b>44,191,617</b>	<b>2314,309</b>	<b>12,259,910</b>	<b>2602,381</b>	<b>3574,186</b>	<b>2513,262</b>	<b>2144,819</b>	<b>7734,307</b>	<b>1862,639</b>	<b>1162,570</b>	<b>1938,951</b>	<b>1542,255</b>	<b>4542,028</b>

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