

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

Sept. 8, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended September 7 member bank reserve balances decreased \$517,000,000. Reductions in member bank reserves resulted from a decrease of \$445,000,000 in Reserve Bank credit and increases of \$200,000,000 in money in circulation, \$42,000,000 in nonmember deposits and other Federal Reserve accounts and \$7,000,000 in Treasury cash, offset in part by a decrease of \$138,000,000 in Treasury deposits with Federal Reserve Banks and an increase of \$40,000,000 in gold stock. Excess reserves of member banks on September 7 were estimated to be approximately \$1,000,000,000. The decrease in reserve requirements, which became effective September 1, reduced required reserves of member banks by approximately \$250,000,000. This was the last of the successive decreases announced by the Board on August 5, under which program there has been an aggregate reduction of approximately \$1,800,000,000 in required reserves.

Holdings of loans, discounts and advances decreased \$416,000,000 and of United States Government securities \$111,000,000. The decrease in holdings of United States Government securities reflects decreases of \$146,000,000 in certificates and \$6,000,000 in notes, and an increase of \$41,000,000 in bills.

Changes in member bank reserve balances and related items during the week and the year ended September 7, 1949 were as follows:

	Sept. 7, 1949	August 31, 1949	Sept. 8, 1948
	Increase or decrease since		
	(In millions of dollars)		
U. S. Government securities	17,413	-111	-3,827
Loans, discounts and advances	116	-416	- 195
Other Reserve Bank credit	250	+ 80	- 33
Total Reserve Bank credit	17,780	-445	-4,054
Gold stock	24,647	+ 40	+ 854
Treasury currency	4,592	- 1	+ 21
Member bank reserve balances	15,995	-517	-1,822
Money in circulation	27,589	+200	- 698
Treasury cash	1,317	+ 7	- 19
Treasury deposits with F. R. Banks	472	-138	- 859
Nonmember deposits and other F. R. accounts	1,646	+ 42	+ 209

H.4.1(a)

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

		Increase or decrease since		
	Sept. 7, 1949	Aug. 31, 1949	Sept. 8, 1948	
<u>A S S E T S</u>				
Gold certificates	22,842,429	+ 44,999	+ 929,755	
Redemption fund for F. R. notes	551,389	- 13,178	- 67,585	
<u>Total gold certificate reserves</u>	<u>23,393,818</u>	<u>+ 31,821</u>	<u>+ 862,170</u>	
Other cash	246,314	- 45,839	+ 13,991	
Discounts and advances	115,579	-415,406	- 194,582	
Industrial loans	538	+ 1	- 385	
U. S. Govt. securities:				
Bills	3,526,510	+ 41,198	-3,134,147	
Certificates	5,812,000	-146,400	+ 884,661	
Notes	299,600	- 5,000	-1,487,800	
Bonds	7,775,200	--	- 89,119	
<u>Total U. S. Government securities</u>	<u>17,413,310</u>	<u>-110,202</u>	<u>-3,826,405</u>	
<u>Total loans and securities</u>	<u>17,529,427</u>	<u>-525,607</u>	<u>-4,021,372</u>	
Due from foreign banks	48	--	- 1	
F. R. notes of other banks	104,256	- 15,076	- 11,539	
Uncollected items	2,196,860	- 1,825	- 207,098	
Bank premises	32,625	- 2	+ 222	
Other assets	136,106	+ 4,365	- 38,593	
<u>TOTAL ASSETS</u>	<u>43,639,454</u>	<u>-552,163</u>	<u>-3,402,220</u>	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	23,411,069	+138,408	+ 717,286	
Deposits:				
Member bank-reserve account	15,995,156	-516,463	-1,821,616	
U.S.Treasurer-general account	472,271	-138,074	- 859,036	
Foreign	462,515	+ 23,350	+ 56,170	
Other	492,720	+ 17,517	+ 27,337	
<u>Total deposits</u>	<u>17,422,662</u>	<u>-613,670</u>	<u>-2,597,145</u>	
Deferred availability items	1,946,537	- 81,872	- 174,430	
Other liabilities including accrued dividends	9,193	+ 668	- 4,240	
<u>TOTAL LIABILITIES</u>	<u>42,789,461</u>	<u>-556,466</u>	<u>-3,493,101</u>	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	206,987	61	+ 7,717	
Surplus (Section 7)	466,711	--	+ 18,522	
Surplus (Section 13b)	27,543	--	--	
Other capital accounts	148,752	+ 4,242	+ 64,642	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>43,639,454</u>	<u>-552,163</u>	<u>-3,402,220</u>	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	57.3%	7%	6.3%	
Contingent liability on acceptances purchased for foreign correspondents	2,522	419	+ 1,213	
Commitments to make industrial loans	2,039	33	- 4,033	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 7, 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	22,842,429	853,723	7,177,047	1186,537	1670,217	1111,317	975,258	4516,336	700,658	456,759	868,069	631,790	2694,718
Redemption fund for F. R. notes	551,389	50,747	45,504	46,336	61,009	51,406	41,164	84,829	43,477	22,557	35,190	25,542	43,628
<u>Total gold certificate reserves</u>	23,393,818	904,470	7,222,551	1232,873	1731,226	1162,723	1016,422	4601,165	744,135	479,316	903,259	657,332	2738,346
Other cash	246,314	31,879	41,911	11,887	24,781	17,617	17,404	32,163	11,541	6,732	11,430	8,199	30,770
Discounts and advances	115,579	9,675	33,212	7,479	15,282	7,633	4,557	14,747	3,736	2,243	4,612	3,581	8,822
Industrial loans	538	---	---	514	1	23	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	3,526,510	243,287	835,748	240,219	325,253	226,391	189,067	526,215	190,580	114,164	170,570	152,539	312,477
Certificates	5,812,000	400,958	1,377,385	395,902	536,048	373,112	311,598	867,250	314,092	188,151	281,115	251,399	514,990
Notes	299,600	20,669	71,002	20,408	27,632	19,234	16,063	44,705	16,191	9,699	14,491	12,959	26,547
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>	17,413,310	1201,309	4,126,780	1186,160	1606,047	1117,882	933,580	2598,362	941,050	563,721	842,247	753,213	1542,959
<u>Total loans and securities</u>	17,529,427	1210,984	4,159,992	1194,153	1621,330	1125,538	938,137	2613,109	944,786	565,964	846,859	756,794	1551,781
Due from foreign banks	48	3	1/ 15	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	104,256	7,085	14,140	3,788	5,865	9,639	8,092	15,308	5,665	9,472	7,220	3,248	14,734
Uncollected items	2,196,860	168,984	409,306	141,521	182,754	193,352	155,285	333,817	125,959	71,864	122,814	100,068	191,136
Bank premises	32,625	1,148	7,946	3,009	4,759	2,499	1,538	3,177	1,910	1,156	2,333	730	2,420
Other assets	136,106	9,446	31,261	8,920	13,041	8,589	7,245	20,728	8,383	4,325	6,465	5,720	11,983
<b>TOTAL ASSETS</b>	<b>43,639,454</b>	<b>2333,999</b>	<b>11,887,122</b>	<b>2596,155</b>	<b>3583,760</b>	<b>2519,959</b>	<b>2144,125</b>	<b>7619,474</b>	<b>1842,381</b>	<b>1138,830</b>	<b>1900,782</b>	<b>1532,093</b>	<b>4541,174</b>

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

H.4.1(c)

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 7, 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	23,411,069	1384,741	5,358,590	1605,231	2071,971	1569,281	1285,018	4512,269	1071,762	612,345	920,933	616,834	2402,094
Deposits:													
Member bank-reserve acct.	15,995,156	675,905	5,256,115	715,337	1170,422	668,043	634,842	2580,810	573,707	401,196	764,131	748,461	1806,187
U.S. Treasurer-general acct.	472,271	29,493	72,893	42,276	57,096	35,941	30,997	68,615	26,229	27,785	49,452	24,870	6,624
Foreign	462,515	28,401	1/154,148	36,064	41,474	22,089	18,483	62,210	16,229	11,270	16,229	15,778	40,140
Other	492,720	3,264	432,211	1,484	4,946	2,949	493	2,437	6,306	1,311	2,905	743	33,671
Total deposits	17,422,662	737,063	5,915,367	795,161	1273,938	729,022	684,815	2714,072	622,471	441,562	832,717	789,852	1886,622
Deferred availability items	1,946,537	157,193	356,719	128,171	158,641	176,361	136,374	275,025	114,127	61,587	113,396	93,319	175,624
Other liabilities including accrued dividends	9,193	674	2,450	506	1,205	476	425	1,406	388	313	337	330	683
TOTAL LIABILITIES	42,789,461	2279,671	11,633,126	2529,069	3505,755	2475,140	2106,632	7502,772	1808,748	1115,807	1867,383	1500,335	4465,023
Capital paid in	206,987	11,537	71,109	15,010	19,331	9,080	8,135	26,008	6,812	4,560	7,223	8,307	19,875
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	148,752	10,433	32,549	10,883	13,700	9,973	8,568	20,423	8,326	5,593	7,631	7,190	13,483
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	43,639,454	2333,999	11,887,122	2596,155	3583,760	2519,959	2144,125	7619,474	1842,381	1138,830	1900,382	1532,093	4541,174
Contingent liability on acceptances purchased for foreign correspondents	2,522	152	2/ 868	193	223	118	99	334	87	61	87	85	215
Commitments to make industrial loans	2,039	60	--	106	1,758	15	--	27	--	--	--	--	73
F.R. notes outstanding	24,049,612	1430,686	5,503,809	1648,300	2129,052	1613,239	1330,258	4591,414	1107,463	622,203	941,731	642,051	2489,406
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,099,000	440,000	4,670,000	750,000	1000,000	650,000	675,000	2900,000	340,000	210,000	280,000	184,000	2000,000
Eligible paper	16,701	4,175	5,500	495	--	3,355	--	--	593	60	1,470	--	1,053
U.S. Govt. securities	10,950,000	1100,000	1,000,000	1000,000	1150,000	1000,000	700,000	1700,000	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	115,579	26,790	5,667	14,906	68,203	13	--	--	--	--
Industrial loans	538	488	--	3	--	4	30	13	--	--
U.S. Govt. securities	17,413,310	1,230,853	2,256,528	1,178,262	643,067	1,604,300	3,226,200	--	1,826,100	5,111,8,000

1/ After deducting \$308,347,000 participations of other Federal Reserve Banks.

2/ After deducting \$1,654,000 participations of other Federal Reserve Banks.