

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

October 6, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended October 5 member bank reserve balances increased \$368,000,000. Additions to member bank reserves resulted from a decrease of \$558,000,000 in Treasury deposits with Federal Reserve Banks and increases of \$9,000,000 in Reserve Bank credit, \$2,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by increases of \$128,000,000 in money in circulation, \$65,000,000 in nonmember deposits and other Federal Reserve accounts and \$10,000,000 in Treasury cash. Excess reserves of member banks on October 5 were estimated to be approximately \$1,150,000,000.

Holdings of loans, discounts and advances decreased \$188,000,000 while holdings of United States Government securities increased \$109,000,000. The increase in holdings of United States Government securities reflects increases of \$89,000,000 in bills and \$20,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended October 5, 1949 were as follows:

	Increase or decrease since		
	Oct. 5, <u>1949</u>	Sept. 28, <u>1949</u>	Oct. 6, <u>1948</u>
	(In millions of dollars)		
U. S. Government securities	17,961	+109	-5,182
Loans, discounts and advances	113	-188	- 184
Other Reserve Bank credit	331	+ 87	+ 64
Total Reserve Bank credit	18,406	+ 9	-5,301
Gold stock	24,604	+ 2	+ 716
Treasury currency	4,593	+ 3	+ 21
Member bank reserve balances	16,384	+368	-3,200
Money in circulation	27,476	+128	- 726
Treasury cash	1,321	+ 10	- 3
Treasury deposits with F. R. Banks	612	-558	- 984
Nonmember deposits and other F. R. accounts	1,809	+ 65	+ 346

H.4.1(a)

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

	Increase or decrease since		
	Oct. 5, 1949	Sept. 28, 1949	Oct. 6, 1948
<u>A S S E T S</u>			
Gold certificates	22,797,432	- 1,996	+ 807,001
Redemption fund for F. R. notes	548,267	- 2,293	- 84,505
<u>Total gold certificate reserves</u>	<u>23,345,699</u>	<u>- 4,289</u>	<u>+ 722,496</u>
Other cash	253,774	- 23,420	+ 1,491
Discounts and advances	112,459	-187,379	- 183,501
Industrial loans	896	+ 223	- 161
U. S. Govt. securities:			
Bills	4,305,474	+ 89,700	-2,227,505
Certificates	5,819,400	+ 19,500	- 394,569
Notes	298,100	--	- 614,500
Bonds	7,538,200	--	-1,945,103
<u>Total U. S. Government securities</u>	<u>17,961,174</u>	<u>+109,200</u>	<u>-5,181,677</u>
<u>Total loans and securities</u>	<u>18,074,529</u>	<u>- 77,956</u>	<u>-5,365,339</u>
Due from foreign banks	35	- 13	- 14
F. R. notes of other banks	108,359	- 22,891	- 27,622
Uncollected items	2,501,469	+ 41,269	+ 46,014
Bank premises	32,785	- 43	+ 476
Other assets	109,887	- 16,706	- 55,525
<u>TOTAL ASSETS</u>	<u>44,426,537</u>	<u>-104,049</u>	<u>-4,678,023</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,308,117	+ 82,577	- 768,593
Deposits:			
Member bank-reserve account	16,384,391	+368,763	-3,199,383
U.S. Treasurer-general account	611,875	-558,484	- 983,654
Foreign	548,712	+ 31,371	+ 148,792
Other	526,512	+ 14,797	+ 59,749
<u>Total deposits</u>	<u>18,071,490</u>	<u>-143,553</u>	<u>-3,974,496</u>
Deferred availability items	2,170,043	- 45,936	- 18,164
Other liabilities including accrued dividends	11,768	- 747	- 3,211
<u>TOTAL LIABILITIES</u>	<u>43,561,418</u>	<u>-107,659</u>	<u>-4,764,464</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	207,020	7	+ 7,020
Surplus (Section 7)	466,711	--	+ 18,522
Surplus (Section 13b)	27,543	--	--
Other capital accounts	163,845	+ 3,603	+ 60,899
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>44,426,537</u>	<u>-104,049</u>	<u>-4,678,023</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.4%	.1%	7.3%
Contingent liability on acceptances purchased for foreign correspondents	3,818	127	+ 3,044
Commitments to make industrial loans	1,947	765	- 4,244

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 5, 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	22,797,432	861,449	7,369,419	1186,748	1598,562	1121,950	957,487	4401,811	705,155	450,729	836,879	636,685	2670,558
Redemption fund for F. R. notes	548,267	50,353	43,684	45,606	60,413	52,302	40,757	84,544	43,295	22,494	35,041	26,479	43,299
<u>Total gold certificate reserves</u>	23,345,699	911,802	7,413,103	1232,354	1658,975	1174,252	998,244	4486,355	748,450	473,223	871,920	663,164	2713,857
Other cash	253,774	29,991	42,820	11,456	21,751	16,920	20,160	34,555	12,294	6,612	10,083	11,875	35,257
Discounts and advances	112,459	6,496	32,172	8,065	9,589	6,333	4,196	14,910	4,800	4,040	9,272	3,848	8,738
Industrial loans	896	---	---	805	1	90	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	4,305,474	297,026	1,020,354	293,280	397,098	276,399	230,829	642,450	232,677	139,381	208,247	186,233	381,500
Certificates	5,819,400	401,469	1,379,140	396,406	536,729	373,587	311,996	868,353	314,492	188,392	281,472	251,719	515,645
Notes	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Bonds	7,538,200	520,045	1,786,478	513,487	695,256	483,930	404,145	1124,828	407,379	244,034	364,608	326,065	667,945
<u>Total U.S.Government securities</u>	17,961,174	1239,105	4,256,619	1223,479	1656,577	1153,053	962,952	2680,113	970,658	581,457	868,746	776,911	1591,504
<u>Total loans and securities</u>	18,074,529	1245,601	4,288,791	1232,349	1666,167	1159,476	967,148	2695,023	975,458	585,497	878,018	780,759	1600,242
Due from foreign banks	35	2	1/ 11	3	3	2	2	5	1	1	1	1	3
F.R.notes of other banks	108,359	6,385	16,675	4,333	5,768	10,780	9,572	16,380	5,742	7,164	6,639	5,419	13,502
Uncollected items	2,501,469	196,369	434,138	158,721	219,451	214,447	153,836	427,465	158,594	80,761	137,773	103,161	216,753
Bank premises	32,785	1,143	7,927	3,003	4,745	2,491	1,534	3,172	1,906	1,153	2,346	726	2,639
Other assets	109,887	7,815	25,342	7,159	10,677	6,807	5,825	16,730	6,855	3,447	5,123	4,562	9,545
TOTAL ASSETS	44,426,537	2399,108	12,228,807	2649,378	3587,537	2585,175	2156,321	7679,685	1909,300	1157,858	1911,903	1569,667	4591,798

1/ After deducting \$24,000 participations of other Federal Reserve Banks.

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 5, 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	23,308,117	1373,011	5,338,190	1594,440	2049,149	1577,532	1281,119	4488,126	1077,743	613,828	913,150	624,097	2377,732
Deposits:													
Member bank-reserve acct.	16,384,391	713,606	5,503,317	758,615	1174,832	671,957	635,056	2599,105	598,657	396,988	761,607	749,728	1820,923
U.S. Treasurer-general acct.	611,875	44,309	106,402	45,394	39,765	62,472	30,040	50,466	34,315	38,301	61,088	49,162	50,161
Foreign	548,712	33,850	1/181,099	42,984	49,431	26,328	22,029	74,147	19,343	13,513	19,343	18,306	47,839
Other	526,512	3,932	463,532	1,094	5,720	3,725	609	2,925	7,604	1,251	943	501	34,676
Total deposits	18,071,490	795,697	6,254,350	848,087	1269,748	764,482	687,734	2726,643	659,919	450,053	842,981	818,197	1953,599
Deferred availability items	2,170,043	174,382	375,522	138,036	187,722	196,796	148,627	344,000	136,743	70,025	121,606	94,523	182,061
Other liabilities including accrued dividends	11,768	672	3,193	666	1,477	608	506	1,911	501	424	467	441	902
TOTAL LIABILITIES	43,561,418	2343,762	11,971,255	2581,229	3508,096	2539,418	2117,986	7560,680	1374,906	1134,330	1878,204	1537,258	4514,294
Capital paid in	207,020	11,518	71,001	15,017	19,344	9,114	8,140	26,022	6,835	4,573	7,224	8,340	19,892
Surplus (Section 7)	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,042	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	163,845	11,470	36,213	11,939	15,123	10,877	9,405	22,712	9,064	6,085	8,330	7,808	14,819
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,426,537	2399,108	12,228,807	2649,378	3587,537	2585,175	2156,321	7679,685	1909,300	1157,858	1911,903	1569,667	4591,798
Contingent liability on acceptances purchased for foreign correspondents	3,818	241	2/1,207	306	351	187	157	527	138	92	138	134	340
Commitments to make industrial loans	1,947	60	--	915	858	15	--	26	--	--	--	--	73
F.R. notes outstanding	23,994,855	1432,189	5,475,380	1641,532	2116,073	1617,555	1331,758	4571,042	1114,219	623,516	938,074	652,700	2480,817
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,279,000	440,000	4,670,000	750,000	1000,000	650,000	675,000	3020,000	400,000	210,000	280,000	184,000	2000,000
Eligible paper	16,068	700	3,100	705	--	1,825	--	--	1,488	1,740	5,960	--	550
U.S. Govt. securities	10,800,000	1100,000	1,000,000	1000,000	1150,000	1000,000	700,000	1600,000	800,000	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	112,459	24,710	6,902	67,283	13,542	20	2	--	--	--
Industrial loans	896	779	3	--	--	3	33	13	65	--
U.S. Govt. securities	17,961,174	990,753	699,428	1,127,267	2,465,826	1,055,100	4,348,700	--	1,826,100	5,448,000

1/ After deducting \$367,594,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,611,000 participations of other Federal Reserve Banks.