

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

November 25, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended November 23 member bank reserve balances decreased \$445,000,000. Reductions in member bank reserves resulted from a decrease of \$260,000,000 in Reserve Bank credit and increases of \$111,000,000 in money in circulation, \$83,000,000 in nonmember deposits and other Federal Reserve accounts, and \$2,000,000 in Treasury deposits with Federal Reserve Banks, offset in part by an increase of \$4,000,000 in Treasury currency and a decrease of \$8,000,000 in Treasury cash. Excess reserves of member banks on November 23 were estimated to be approximately \$660,000,000.

Holdings of loans, discounts and advances increased \$10,000,000 while holdings of United States Government securities decreased \$120,000,000. The change in holdings of United States Government securities reflects decreases of \$69,000,000 in bills, \$32,000,000 in certificates and \$19,000,000 in bonds.

Changes in member bank reserve balances and related items during the week and the year ended November 23, 1949 were as follows:

	Increase or decrease since		
	Nov. 23, <u>1949</u>	Nov. 16, <u>1949</u>	Nov. 24, <u>1948</u>
	(In millions of dollars)		
U. S. Government securities	17,669	-120	-5,324
Loans, discounts and advances	135	+ 10	- 448
Other Reserve Bank credit	287	-150	- 78
Total Reserve Bank credit	18,091	-260	-5,850
Gold stock	24,530	--	+ 380
Treasury currency	4,596	+ 4	+ 16
Member bank reserve balances	15,987	-445	-3,947
Money in circulation	27,508	+111	- 797
Treasury cash	1,315	- 8	- 2
Treasury deposits with F. R. Banks	410	+ 2	-1,240
Nonmember deposits and other F. R. accounts	1,997	+ 83	+ 533

H.4.1(a)

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

		Increase or decrease since		
	Nov. 23, 1949	Nov. 16, 1949	Nov. 24, 1948	
<u>A S S E T S</u>				
Gold certificates	22,724,432	+ 10,002	+ 469,001	
Redemption fund for F. R. notes	547,484	- 3,259	- 79,766	
<u>Total gold certificate reserves</u>	<u>23,271,916</u>	<u>+ 6,743</u>	<u>+ 389,235</u>	
Other cash	238,868	14,317	- 16,618	
Discounts and advances	132,753	+ 8,699	- 449,111	
Industrial loans	1,846	+ 548	+ 866	
U. S. Govt. securities:				
Bills	4,034,328	- 69,168	- 991,466	
Certificates	5,822,900	- 32,000	- 197,719	
Notes	298,100	---	- 482,850	
Bonds	7,513,300	- 19,000	-3,652,527	
<u>Total U. S. Government securities</u>	<u>17,668,628</u>	<u>- 120,168</u>	<u>-5,324,562</u>	
<u>Total loans and securities</u>	<u>17,803,227</u>	<u>- 110,921</u>	<u>-5,772,807</u>	
Due from foreign banks	35	---	- 14	
F. R. notes of other banks	118,728	- 5,671	- 17,212	
Uncollected items	2,581,687	-1,031,534	- 180,237	
Bank premises	33,178	+ 72	+ 938	
Other assets	142,400	+ 3,724	- 80,688	
 TOTAL ASSETS	 44,190,039	 -1,151,904	 -5,677,403	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	23,326,678	85,637	- 839,591	
Deposits:				
Member bank-reserve account	15,986,805	- 445,040	-3,947,616	
U. S. Treasurer-general account	409,642	+ 1,928	-1,240,651	
Foreign	745,340	+ 52,112	+ 279,400	
Other	560,814	+ 30,210	+ 104,610	
<u>Total deposits</u>	<u>17,702,601</u>	<u>- 360,790</u>	<u>-4,404,257</u>	
Deferred availability items	2,294,338	- 881,681	- 103,019	
Other liabilities including accrued dividends	13,346	+ 515	- 1,157	
<u>TOTAL LIABILITIES</u>	<u>43,336,963</u>	<u>-1,156,319</u>	<u>-5,748,024</u>	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	207,571	16	+ 7,387	
Surplus (Section 7)	466,711	---	+ 18,522	
Surplus (Section 13b)	27,543	---	---	
Other capital accounts	151,251	+ 4,431	+ 44,712	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>44,190,039</u>	<u>-1,151,904</u>	<u>-5,677,403</u>	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.7%	.4%	7.7%	
Contingent liability on acceptances purchased for foreign correspondents	6,731	1,062	+ 4,881	
Commitments to make industrial loans	1,829	6	- 4,268	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 23, 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	22,724,432	861,668	7,261,148	1203,085	1560,541	1076,168	983,937	4403,646	703,239	446,926	822,605	684,576	2716,893
Redemption fund for F. R. notes	547,484	51,683	45,864	45,425	59,485	51,269	40,141	83,350	43,036	22,389	34,843	27,230	42,769
<u>Total gold certificate reserves</u>	23,271,916	913,351	7,307,012	1248,510	1620,026	1127,437	1024,078	4486,996	746,275	469,315	857,448	711,806	2759,662
Other cash	238,868	24,165	41,237	11,003	22,067	17,433	18,974	29,578	15,472	5,436	11,912	11,083	30,508
Discounts and advances	132,753	6,803	36,331	7,258	12,487	17,852	5,083	9,683	9,618	7,077	8,393	2,419	9,749
Industrial loans	1,846	---	---	1,700	1	100	---	---	---	45	---	---	---
U. S. Govt. securities:													
Bills	4,034,328	278,320	956,096	274,810	372,090	258,992	216,293	601,990	218,023	130,603	195,132	174,505	357,474
Certificates	5,822,900	401,711	1,379,968	396,644	537,051	373,813	312,183	868,875	314,681	188,506	281,642	251,870	515,956
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	7,513,300	518,327	1,780,577	511,792	692,960	482,331	402,810	1121,113	406,034	243,227	363,403	324,988	665,738
<u>Total U.S. Government securities</u>	17,668,628	1218,923	4,187,288	1203,552	1629,595	1134,273	947,268	2636,460	954,848	571,986	854,596	764,257	1565,582
<u>Total loans and securities</u>	17,803,227	1225,726	4,223,619	1212,510	1642,083	1152,225	952,351	2646,143	964,466	579,108	862,989	766,676	1575,331
Due from foreign banks	35	2	1/ 11	3	3	2	2	5	1	1	1	1	3
F.R. notes of other banks	118,728	5,102	20,467	3,777	6,371	14,954	9,917	15,683	7,396	4,389	6,928	5,217	18,527
Uncollected items	2,581,687	207,299	463,861	172,806	233,345	200,955	171,064	403,171	153,020	77,979	145,559	132,134	220,494
Bank premises	33,178	1,138	7,914	2,992	4,728	2,477	1,529	3,166	1,955	1,151	2,332	723	3,073
Other assets	142,400	9,740	33,342	9,225	13,501	9,006	7,553	21,746	8,713	4,429	6,683	6,088	12,374
TOTAL ASSETS	44,190,039	2386,523	12,097,463	2660,826	3542,124	2524,489	2185,468	7606,488	1897,298	1141,808	1893,852	1633,728	4619,972

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 23, 1949

(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	23,326,678	1383,681	5,391,270	1611,335	2020,366	1569,645	1276,230	4477,191	1083,468	608,908	911,437	640,073	2353,074
Deposits:													
Member bank-reserve acct.	15,986,805	667,850	5,236,638	743,324	1137,494	654,069	641,085	2506,148	580,976	397,178	762,264	790,403	1869,376
U.S.Treasurer-general acct.	409,642	34,803	60,913	28,075	35,099	29,906	27,671	48,966	26,859	23,970	28,952	22,139	42,289
Foreign	745,340	46,677	1/238,545	59,272	68,163	36,304	30,377	102,244	26,672	18,523	26,672	25,932	65,959
Other	560,814	4,137	500,082	1,916	7,583	2,608	1,728	2,038	5,797	1,100	349	528	32,948
Total deposits	17,702,601	753,467	6,036,178	832,587	1248,339	722,887	700,861	2659,396	640,304	440,771	818,237	839,002	2010,572
Deferred availability items	2,294,338	194,097	411,875	148,844	193,556	186,221	170,124	350,317	139,254	68,655	130,529	122,175	178,691
Other liabilities including accrued dividends	13,346	744	3,632	762	1,566	692	595	2,230	531	371	502	582	1,139
TOTAL LIABILITIES	43,336,963	2331,989	11,842,955	2593,528	3463,827	2479,445	2147,810	7489,134	1863,557	1118,705	1860,705	1601,832	4543,476
Capital paid in	207,571	11,539	70,946	15,023	19,362	9,148	8,189	26,237	6,841	4,577	7,244	8,385	20,080
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	151,251	10,637	33,224	11,082	13,961	10,130	8,679	20,846	8,405	5,656	7,758	7,250	13,623
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,190,039	2386,523	12,097,463	2660,826	3542,124	2524,489	2185,468	7606,488	1897,298	1141,808	1893,852	1633,728	4619,972
Contingent liability on acceptances purchased for foreign correspondents	6,731	415	2/2,223	527	606	323	270	910	237	165	237	231	587
Commitments to make industrial loans	1,829	---	---	868	869	15	---	7	---	---	---	---	70
F.R. notes outstanding	24,043,015	1425,880	5,507,343	1647,261	2111,537	1617,039	1337,074	4565,515	1115,330	620,529	937,518	679,477	2478,512
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,289,000	440,000	4,670,000	750,000	1000,000	650,000	675,000	3020,000	400,000	210,000	280,000	194,000	2000,000
Eligible paper	52,476	2,450	11,845	1,730	---	14,466	---	---	7,130	5,350	5,905	---	3,600
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	132,753	61,237	12,738	9,134	4,623	45,016	5	---	---	---
Industrial loans	1,846	1,077	---	---	3	29	97	126	514	---
U.S. Govt. securities	17,668,628	950,815	939,026	1,841,662	1,377,225	1,069,200	4,358,200	---	1,709,400	5,423,100

1/ After deducting \$506,776,000 participations of other Federal Reserve Banks.

2/ After deducting \$4,508,000 participations of other Federal Reserve Banks.