

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 29, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended December 28 member bank reserve balances decreased \$38 million. Reductions in member bank reserves resulted from a decrease of \$129 million in Reserve Bank credit and increases of \$5 million in Treasury cash and \$16 million in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$3 million in Treasury currency and decreases of \$68 million in money in circulation and \$40 million in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on December 28 were estimated to be approximately \$860 million.

Holdings of loans, discounts and advances increased \$14 million and of United States Government securities, \$251 million. The increase in holdings of United States Government securities reflects increases of \$149 million in bills and \$108 million in certificates and a decrease of \$6 million in bonds.

Changes in member bank reserve balances and related items during the week and the year ended December 28, 1949 were as follows:

	Dec. 28, 1949	Dec. 21, 1949	Dec. 29. 1948
			Increase or decrease since
			(In millions of dollars)
U. S. Government securities	18,789	+251	-4,558
Loans, discounts and advances	114	+ 14	- 112
Other Reserve Bank credit	446	-394	- 65
Total Reserve Bank credit	19,379	-129	-4,734
Gold stock	24,427	--	+ 191
Treasury currency	4,598	+ 3	+ 13
Member bank reserve balances	16,299	- 38	-3,939
Money in circulation	27,765	- 68	- 560
Treasury cash	1,314	+ 5	- 15
Treasury deposits with F. R. Banks	987	- 40	- 296
Nonmember deposits and other F. R. accounts	2,039	+ 16	+ 280

H.4.1(a)

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

	Increase or decrease since		
	Dec. 28, 1949	Dec. 21, 1949	Dec. 29, 1948
<u>A S S E T S</u>			
Gold certificates	22,622,429	- 1	+ 296,999
Redemption fund for F. R. notes	553,792	- 1	- 76,858
<u>Total gold certificate reserves</u>	<u>23,176,221</u>	<u>- 2</u>	<u>+ 220,141</u>
Other cash	219,707	+ 10,174	+ 45,175
Discounts and advances	141,680	+ 13,926	- 113,167
Industrial loans	1,989	---	+ 1,138
U. S. Govt. securities:			
Bills	4,737,747	+ 148,600	- 728,659
Certificates	6,257,450	+ 107,500	+ 184,881
Notes	562,200	---	- 244,350
Bonds	7,231,300	- 5,700	-3,769,769
<u>Total U. S. Government securities</u>	<u>18,788,697</u>	<u>+ 250,400</u>	<u>-4,557,897</u>
<u>Total loans and securities</u>	<u>18,932,366</u>	<u>+ 264,326</u>	<u>-4,669,926</u>
Due from foreign banks	39	---	- 10
F. R. notes of other banks	138,765	+ 11,821	- 29,320
Uncollected items	2,790,029	- 482,974	- 76,985
Banks premises	34,062	+ 671	+ 1,741
Other assets	100,529	+ 4,921	- 47,533
 TOTAL ASSETS	 45,391,718	 - 191,063	 -4,647,067
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,589,471	43,594	- 632,415
Deposits:			
Member bank-reserve account	16,298,741	- 38,587	-3,939,503
U. S. Treasurer-general account	986,750	- 40,715	- 296,644
Foreign	763,273	+ 20,757	+ 149,423
Other	517,435	- 6,933	+ 24,881
<u>Total deposits</u>	<u>18,566,199</u>	<u>- 65,478</u>	<u>-4,061,843</u>
Deferred availability items	2,343,607	- 89,502	- 12,625
Other liabilities including accrued dividends	16,722	+ 1,515	- 1,305
<u>TOTAL LIABILITIES</u>	<u>44,515,999</u>	<u>- 197,059</u>	<u>-4,708,261</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	210,595	1,790	+ 9,437
Surplus (Section 7)	466,711	---	+ 18,522
Surplus (Section 13b)	27,543	---	---
Other capital accounts	170,870	+ 4,206	+ 33,255
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>45,391,718</u>	<u>- 191,063</u>	<u>-4,647,067</u>
 Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	 55.0%	 .2%	 6.0%
Contingent liability on acceptances purchased for foreign correspondents	10,467	94	7,137
Commitments to make industrial loans	2,299	51	3,810

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 28, 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	22,622,429	872,104	7,388,814	1234,483	1608,323	1043,250	988,921	4329,127	676,989	420,517	749,231	679,450	2631,220
Redemption fund for F. R. notes	553,792	51,418	49,736	48,915	59,126	52,047	39,851	82,957	42,929	22,338	34,766	27,142	42,567
<u>Total gold certificate reserves</u>	23,176,221	923,522	7,438,550	1283,398	1667,449	1095,297	1028,772	4412,084	719,918	442,855	783,997	706,592	2673,787
Other cash	219,707	22,372	36,527	11,176	16,368	17,096	17,063	28,391	16,017	4,696	10,883	11,511	27,607
Discounts and advances	141,680	10,765	37,032	7,605	19,269	22,832	2,880	10,352	2,787	9,588	7,952	2,433	8,185
Industrial loans	1,989	--	--	1,834	1	103	--	--	--	51	--	--	--
U. S. Govt. securities:													
Bills	4,737,747	326,848	1,122,799	322,726	436,967	304,149	254,005	706,953	256,037	153,375	229,155	204,931	419,802
Certificates	6,257,450	431,689	1,482,952	426,244	577,131	401,709	335,481	933,717	338,166	202,573	302,661	270,666	554,461
Notes	562,200	38,785	133,236	38,296	51,852	36,092	30,141	83,890	30,382	18,200	27,193	24,318	49,815
Bonds	7,231,300	498,873	1,713,746	492,582	666,950	464,228	387,691	1079,033	390,794	234,099	349,763	312,790	640,751
<u>Total U.S. Government securities</u>	18,788,697	1296,195	4,452,733	1279,848	1732,900	1206,178	1007,318	2803,593	1015,379	608,247	908,772	812,705	1664,829
<u>Total loans and securities</u>	18,932,366	1306,960	4,489,765	1289,287	1752,170	1229,113	1010,198	2813,945	1018,166	617,886	916,724	815,138	1673,014
Due from foreign banks	39	3	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R. notes of other banks	138,765	6,863	22,191	6,298	8,189	15,091	16,322	16,921	9,479	4,325	7,799	7,682	17,605
Uncollected items	2,790,029	242,182	579,581	186,184	244,404	241,831	191,198	397,064	154,505	71,159	138,890	121,024	222,007
Bank premises	34,062	1,129	7,899	2,987	5,114	2,470	1,523	3,617	1,939	1,146	2,323	720	3,195
Other assets	100,529	6,970	23,465	6,490	9,226	6,384	5,380	15,198	6,619	3,135	4,776	4,323	8,563
TOTAL ASSETS	45,391,718	2510,001	12,597,990	2785,823	3702,924	2607,284	2270,458	7687,225	1926,644	1145,203	1865,393	1666,991	4625,782

1/ After deducting \$27,000 participations of other Federal Reserve Banks.

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 28, 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	23,589,471	1411,784	5,431,625	1643,014	2067,318	1594,244	1299,505	4510,965	1095,781	612,291	919,375	646,560	2357,009
Deposits:													
Member bank-reserve acct.	16,298,741	687,825	5,497,143	765,046	1161,480	670,804	663,693	2505,873	587,589	390,403	721,843	789,278	1857,764
U.S.Treasurer-general acct.	986,750	85,644	257,026	82,735	134,436	51,341	62,973	113,320	32,056	41,286	38,407	54,777	32,749
Foreign	763,273	47,609	1,246,355	60,456	69,524	37,029	30,984	104,287	27,205	18,893	27,205	26,450	67,276
Other	517,435	4,394	451,849	1,181	4,588	8,119	733	2,277	6,387	1,737	273	396	35,501
Total deposits	18,566,199	825,472	6,452,373	909,418	1370,028	767,293	758,383	2725,757	653,237	452,319	787,728	870,901	1993,290
Deferred availability items	2,343,607	215,360	448,530	163,671	163,533	198,524	173,074	327,084	142,156	56,326	123,446	116,035	195,868
Other liabilities including accrued dividends	16,722	975	4,719	978	1,939	878	713	2,663	673	501	562	714	1,407
TOTAL LIABILITIES	44,515,999	2453,591	12,337,247	2717,081	3622,818	2560,939	2231,675	7566,469	1891,847	1121,437	1831,111	1634,210	4547,574
Capital paid in	210,595	12,001	72,425	15,084	19,432	9,213	8,240	26,806	6,876	4,619	7,379	8,448	20,072
Surplus (Section 7)	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,342	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	170,870	12,051	37,980	12,465	15,700	11,366	9,753	23,679	9,426	6,277	8,758	8,072	15,343
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,391,718	2510,001	12,597,990	2785,823	3702,924	2607,284	2270,458	7687,225	1926,644	1145,203	1865,393	1666,991	4625,782
Contingent liability on acceptances purchased for foreign correspondents	10,467	659	2,3308	837	963	513	429	1,444	377	262	377	366	932
Commitments to make industrial loans	2,299	---	---	740	886	15	---	54	500	---	---	---	104
F.R. notes outstanding	24,396,150	1455,242	5,602,109	1686,569	2148,427	1650,498	1364,084	4613,743	1136,654	623,881	948,896	685,293	2480,754
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,359,000	440,000	4,670,000	750,000	1000,000	670,000	675,000	3060,000	400,000	210,000	280,000	204,000	2000,000
Eligible paper	54,412	6,386	11,470	2,045	---	18,926	---	---	285	7,850	5,450	---	2,000
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	141,680	71,357	6,897	49,460	13,955	7	4	---	---	---
Industrial loans	1,989	1,211	---	4	12	29	102	126	505	---
U.S. Govt. securities	18,788,697	2,007,412	603,500	1,583,975	2,329,010	1,278,000	3,608,100	---	2,253,600	5,125,100

1/ After deducting \$516,899,000 participations of other Federal Reserve Banks.

2/ After deducting \$7,159,000 participations of other Federal Reserve Banks.