

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 16, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 15 member bank reserve balances increased \$436,000,000. Additions to member bank reserves resulted from decreases of \$369,000,000 in Treasury deposits with Federal Reserve Banks, \$93,000,000 in money in circulation, and \$6,000,000 in Treasury cash, and an increase of \$42,000,000 in gold stock, offset in part by a decrease of \$45,000,000 in Reserve Bank credit and an increase of \$29,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 15 were estimated to be approximately \$1,260,000,000.

Total holdings of United States Government securities decreased \$133,000,000. An increase of \$217,000,000 in certificates, due to the issuance to the Federal Reserve Banks of a special series certificate of indebtedness in the amount of \$220,000,000, was offset by decreases of \$198,000,000 in bills and \$152,000,000 in bonds. Holdings of loans, discounts and advances decreased \$18,000,000.

Changes in member bank reserve balances and related items during the week and the year ended June 15, 1949 were as follows:

	Increase or decrease since		
	June 15, 1949	June 8, 1949	June 16, 1948
	(In millions of dollars)		
U. S. Government securities	19,461	-133	-1,288
Loans, discounts and advances	140	- 18	- 156
Other Reserve Bank credit	310	+106	- 164
Total Reserve Bank credit	19,911	- 45	-1,608
Gold stock	24,423	+ 42	+ 908
Treasury currency	4,596	--	+ 36
Member bank reserve balances	18,606	+436	+ 607
Money in circulation	27,391	- 93	- 417
Treasury cash	1,309	- 6	- 22
Treasury deposits with F. R. Banks	9	-369	- 975
Nonmember deposits and other F. R. accounts	1,614	+ 29	+ 142

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

		Increase or decrease since		
	June 15, 1949	June 8, 1949	June 16, 1948	
<u>A S S E T S</u>				
Gold certificates	22,617,429	+ 48,000	+ 994,259	
Redemption fund for F. R. notes	590,503	+ 1,751	- 27,719	
<u>Total gold certificate reserves</u>	<u>23,207,932</u>	<u>+ 49,751</u>	<u>+ 966,540</u>	
Other cash	270,800	+ 12,523	+ 7,961	
Discounts and advances	139,257	- 17,786	- 154,775	
Industrial loans	515	- 63	- 1,353	
U. S. Govt. securities:				
Bills	4,004,443	-197,692	-4,236,188	
Certificates	7,046,600	+216,500	+2,649,593	
Notes	359,100	--	-1,575,700	
Bonds	8,050,500	-151,800	+1,873,714	
<u>Total U. S. Government securities</u>	<u>19,460,643</u>	<u>-132,992</u>	<u>-1,288,581</u>	
<u>Total loans and securities</u>	<u>19,600,415</u>	<u>-150,841</u>	<u>-1,444,709</u>	
Due from foreign banks	49	--	--	
F. R. notes of other banks	110,682	+ 9,991	- 9,428	
Uncollected items	3,025,531	+699,589	- 425,113	
Bank premises	32,634	+ 217	+ 69	
Other assets	116,150	- 62,871	- 20,565	
 TOTAL ASSETS	 <u>46,364,193</u>	 <u>+558,359</u>	 <u>- 925,245</u>	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	23,270,836	- 67,680	- 417,996	
Deposits:				
Member bank-reserve account	18,605,961	+435,528	+ 607,140	
U.S.Treasurer-general account	8,758	-369,703	- 975,043	
Foreign	468,004	- 13,959	+ 111,006	
Other	438,026	- 25,600	- 83,937	
<u>Total deposits</u>	<u>19,520,749</u>	<u>+ 26,266</u>	<u>- 340,834</u>	
Deferred availability items	2,715,474	+593,946	- 261,486	
Other liabilities including accrued dividends	14,193	+ 348	- 4,059	
TOTAL LIABILITIES	<u>45,521,252</u>	<u>+552,880</u>	<u>-1,024,375</u>	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	204,588	+ 79	+ 6,229	
Surplus (Section 7)	466,711	--	+ 18,522	
Surplus (Section 13b)	27,543	--	--	
Other capital accounts	144,099	+ 5,400	+ 74,379	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>46,364,193</u>	<u>+558,359</u>	<u>- 925,245</u>	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	54.2%	+ .1%	+ 3.1%	
Contingent liability on acceptances purchased for foreign correspondents	4,836	- 79	+ 1,863	
Commitments to make industrial loans	2,314	- 87	- 4,310	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 15, 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	22,617,429	803,575	7,369,016	1179,273	1606,923	1006,964	979,026	4339,592	670,864	428,880	810,069	601,391	2816,856
Redemption fund for F. R. notes	590,503	51,851	50,715	56,518	72,634	52,088	42,347	91,500	43,974	22,740	35,546	26,034	44,556
<u>Total gold certificate reserves</u>	23,207,932	860,426	7,419,731	1235,791	1679,557	1059,052	1021,373	4431,092	714,838	451,620	845,615	627,425	2861,412
Other cash	270,800	25,928	54,480	12,038	24,845	18,122	23,182	39,108	13,041	7,502	10,504	11,334	30,716
Discounts and advances	139,257	12,023	43,007	10,278	12,730	11,349	5,655	15,428	4,987	3,240	8,262	3,429	8,369
Industrial loans	515	---	---	485	---	30	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	4,004,443	276,258	949,013	272,775	369,334	257,073	214,690	597,531	216,408	129,636	193,687	173,212	354,326
Certificates	7,046,600	486,130	1,669,974	480,001	649,915	452,370	377,790	1051,472	380,812	228,120	340,829	304,801	624,586
Notes	359,100	24,774	85,103	24,461	33,120	23,053	19,252	53,584	19,407	11,625	17,669	15,533	31,819
Bonds	8,050,500	555,388	1,907,888	548,383	742,506	516,819	431,612	1201,272	435,065	260,618	339,387	348,224	713,338
<u>Total U.S. Government securities</u>	19,460,643	1342,550	4,611,978	1325,620	1794,875	1249,315	1043,344	2903,859	1051,692	629,999	941,272	841,770	1724,369
<u>Total loans and securities</u>	19,600,415	1354,573	4,654,985	1336,383	1807,605	1260,694	1048,999	2919,287	1056,679	633,239	949,534	845,199	1733,238
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	110,682	4,422	14,513	5,050	7,882	16,042	10,356	14,896	6,148	4,437	6,224	4,973	15,739
Uncollected items	3,025,531	239,050	545,240	199,244	304,879	254,130	206,725	464,365	168,622	90,377	149,233	139,129	264,537
Bank premises	32,634	1,162	8,000	3,025	4,791	2,520	1,548	3,182	1,922	1,164	2,351	740	2,229
Other assets	116,150	12,591	25,993	7,146	10,457	7,126	5,990	17,108	6,531	3,444	5,299	4,766	9,699
TOTAL ASSETS	46,364,193	2498,155	12,722,958	2798,681	3840,020	2617,688	2318,175	7889,045	1967,783	1191,784	1968,762	1633,568	4917,574

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 15, 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	23,270,836	1381,288	5,317,178	1619,158	2079,248	1539,373	1279,475	4472,229	1077,048	609,001	912,964	596,123	2387,751
Deposits:													
Member bank-reserve acct.	18,605,961	806,611	6,166,389	873,390	1362,495	780,661	779,788	2828,291	670,781	462,346	868,263	860,566	2146,380
U.S. Treasurer-general acct.	8,758	548	813	547	554	513	508	505	571	1,671	506	517	1,505
Foreign	468,004	28,986	1/153,272	36,808	42,329	22,545	18,864	63,494	16,564	11,503	16,564	16,104	40,971
Other	438,026	4,714	365,257	7,924	5,876	2,411	454	3,002	5,610	1,917	6,019	387	34,455
Total deposits	19,520,749	840,859	6,685,731	918,669	1411,254	806,130	799,614	2895,292	693,526	477,437	891,352	877,574	2223,311
Deferred availability items	2,715,474	221,094	464,615	193,401	270,517	227,133	201,346	403,406	163,372	81,840	131,133	127,791	229,826
Other liabilities including accrued dividends	14,193	883	4,036	795	1,437	632	599	2,294	556	696	608	574	1,083
TOTAL LIABILITIES	45,521,252	2444,124	12,471,560	2732,023	3762,456	2573,268	2281,034	7773,221	1934,502	1168,974	1936,057	1602,062	4841,971
Capital paid in	204,588	11,482	69,706	14,891	19,228	8,920	8,072	25,854	6,770	4,542	7,206	8,219	19,698
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	144,099	10,191	31,354	10,574	13,362	9,734	8,279	19,699	8,016	5,398	7,354	7,026	13,112
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	46,364,193	2498,155	12,722,958	2798,681	3840,020	2617,688	2318,175	7889,045	1967,783	1191,784	1968,762	1633,568	4917,574
Contingent liability on acceptances purchased for foreign correspondents	4,836	305	2/1,528	387	445	237	198	667	174	121	174	169	431
Commitments to make industrial loans	2,314	60	--	130	1,788	15	229	9	--	--	--	--	83
F.R. notes outstanding	24,019,317	1430,211	5,487,865	1656,675	2149,287	1594,133	1332,140	4562,086	1112,900	625,606	937,301	630,187	2500,926
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,554,000	440,000	4,570,000	550,000	900,000	625,000	575,000	2805,000	315,000	210,000	280,000	184,000	2100,000
Eligible paper	38,013	6,315	13,752	3,030	--	6,410	--	--	1,725	975	5,000	--	806
U.S. Govt. securities	11,625,000	1100,000	1,000,000	1200,000	1300,000	1025,000	850,000	1800,000	900,000	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	139,257	43,494	3,310	5,739	86,702	9	3	--	--	--			
Industrial loans	515	455	--	3	34	--	7	16	--	--			
U.S. Govt. securities	19,460,643	1,560,935	3,152,912	670,378	1,450,218	1,846,200	2,971,500	--	2,111,400	5,697,100			

1/ After deducting \$314,709,000 participations of other Federal Reserve Banks.

2/ After deducting \$ 3,308,000 participations of other Federal Reserve Banks.