

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 23, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 22 member bank reserve balances decreased \$292,000,000. Reductions in member bank reserves resulted from increases of \$499,000,000 in Treasury deposits with Federal Reserve Banks and \$44,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$2,000,000 in gold stock, offset in part by increases of \$202,000,000 in Reserve Bank credit and decreases of \$46,000,000 in money in circulation and \$5,000,000 in Treasury cash. Excess reserves of member banks on June 22 were estimated to be approximately \$970,000,000.

Holdings of loans, discounts and advances increased \$531,000,000, principally in the New York District. Holdings of United States Government securities declined \$295,000,000, reflecting decreases of \$205,000,000 in certificates and \$118,000,000 in bonds and an increase of \$28,000,000 in bills. The decrease in certificates was due to the redemption of the \$220,000,000 special series certificate held by the Federal Reserve Banks on June 15.

Changes in member bank reserve balances and related items during the week and the year ended June 22, 1949 were as follows:

	Increase or decrease since		
	June 22, 1949	June 15, 1949	June 23, 1949
	(In millions of dollars)		
U. S. Government securities	19,166	-295	-1,844
Loans, discounts and advances	671	+531	+ 316
Other Reserve Bank credit	276	- 34	- 80
Total Reserve Bank credit	20,113	+202	-1,608
Gold stock	24,421	- 2	+ 898
Treasury currency	4,596	--	+ 35
Member bank reserve balances	18,314	-292	+ 906
Money in circulation	27,345	- 46	- 447
Treasury cash	1,304	- 5	- 13
Treasury deposits with F. R. Banks	508	+499	-1,355
Nonmember deposits and other F. R. accounts	1,658	+ 44	+ 233

H.4.1(a)

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

		Increase or decrease since	
	June 22, 1949	June 15, 1949	June 23, 1948
<u>A S S E T S</u>			
Gold certificates	22,617,430	+ 1	+ 994,260
Redemption fund for F. R. notes	587,722	- 2,781	- 30,500
<u>Total gold certificate reserves</u>	<u>23,205,152</u>	<u>- 2,780</u>	<u>+ 963,760</u>
Other cash	287,162	+ 16,362	+ 24,323
Discounts and advances	670,875	+531,618	+ 376,843
Industrial loans	466	- 49	- 1,402
U. S. Govt. securities:			
Bills	4,032,129	+ 27,686	-4,208,502
Certificates	6,842,100	-204,500	+2,445,093
Notes	359,100	--	-1,575,700
Bonds	7,932,300	-118,200	+1,755,514
<u>Total U. S. Government securities</u>	<u>19,165,629</u>	<u>-295,014</u>	<u>-1,583,595</u>
<u>Total loans and securities</u>	<u>19,836,970</u>	<u>+236,555</u>	<u>-1,208,154</u>
Due from foreign banks	49	--	--
F. R. notes of other banks	111,767	+ 1,085	- 8,343
Uncollected items	2,703,790	-321,741	- 746,854
Bank premises	32,629	- 5	+ 64
Other assets	115,433	- 717	- 21,282
<u>TOTAL ASSETS</u>	<u>46,292,952</u>	<u>- 71,241</u>	<u>- 996,486</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,236,950	- 33,886	- 451,882
Deposits:			
Member bank-reserve account	18,314,369	-291,592	+ 315,548
U.S.Treasurer-general account	508,263	+499,505	- 475,538
Foreign	476,755	+ 8,751	+ 119,757
Other	466,021	+ 27,995	- 55,942
<u>Total deposits</u>	<u>19,765,408</u>	<u>+244,659</u>	<u>- 96,175</u>
Deferred availability items	2,427,582	-287,892	- 549,378
Other liabilities including accrued dividends	14,772	+ 579	- 3,480
<u>TOTAL LIABILITIES</u>	<u>45,444,712</u>	<u>- 76,540</u>	<u>-1,100,915</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	204,936	348	+ 6,577
Surplus (Section 7)	466,711	--	+ 18,522
Surplus (Section 13b)	27,543	--	--
Other capital accounts	149,050	+ 4,951	+ 79,330
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>46,292,952</u>	<u>- 71,241</u>	<u>- 996,486</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	54.0%	.2%	2.9%
Contingent liability on acceptances purchased for foreign correspondents	5,153	+ 317	+ 2,180
Commitments to make industrial loans	2,311	- 3	- 4,313

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 22, 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	22,617,430	825,983	7,186,324	1175,397	1639,171	1022,009	1001,340	4412,692	657,943	427,066	805,550	633,205	2830,750
Redemption fund for F. R. notes	587,722	51,725	50,142	56,285	72,462	51,016	42,202	91,304	43,919	22,719	35,511	25,992	44,445
<u>Total gold certificate reserves</u>	23,205,152	877,708	7,236,466	1231,682	1711,633	1073,025	1043,542	4503,996	701,862	449,785	841,061	659,197	2875,195
Other cash	287,162	25,467	59,821	14,325	28,737	19,308	22,040	41,976	13,657	6,500	10,617	12,523	32,191
Discounts and advances	670,875	12,923	447,547	9,916	22,085	24,589	12,155	77,753	17,592	11,090	16,077	3,579	15,569
Industrial loans	466	---	---	439	---	27	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	4,032,129	278,168	955,574	274,661	371,887	258,851	216,175	601,662	217,904	130,532	195,026	174,410	357,279
Certificates	6,842,100	472,022	1,621,510	466,070	631,054	439,242	366,826	1020,958	369,761	221,500	330,938	295,954	606,265
Notes	359,100	24,774	85,103	24,461	33,120	23,053	19,252	53,584	19,407	11,625	17,369	15,533	31,819
Bonds	7,932,300	547,234	1,879,876	540,332	731,604	509,230	425,274	1183,634	428,677	256,792	383,670	343,112	702,865
<u>Total U.S.Government securities</u>	19,165,629	1322,198	4,542,063	1305,524	1767,665	1230,376	1027,527	2859,838	1035,749	620,449	927,003	829,009	1698,228
<u>Total loans and securities</u>	19,836,970	1335,121	4,989,610	1315,879	1789,750	1254,992	1039,682	2937,591	1053,341	631,539	943,080	832,588	1713,797
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R.notes of other banks	111,767	6,188	13,539	6,193	6,414	16,578	11,012	14,805	7,241	4,483	6,929	4,504	13,881
Uncollected items	2,703,790	216,409	463,557	180,027	278,318	239,249	179,279	381,450	138,608	78,778	145,156	130,307	272,652
Bank premises	32,629	1,162	8,000	3,020	4,792	2,520	1,547	3,182	1,922	1,164	2,351	740	2,229
Other assets	115,433	8,545	26,511	7,407	10,784	7,380	6,228	17,580	7,002	3,588	5,429	4,993	9,986
TOTAL ASSETS	46,292,952	2470,603	12,797,520	2758,537	3830,432	2613,054	2303,332	7900,587	1923,635	1175,838	1954,625	1644,854	4919,935

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 22, 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	23,236,950	1379,801	5,314,215	1615,684	2078,594	1541,424	1275,003	4470,746	1073,700	607,850	908,680	594,227	2377,026	
Deposits:														
Member bank-reserve acct.	18,314,369	770,079	6,151,462	863,395	1312,972	751,516	767,514	2801,855	646,939	438,564	833,299	846,302	2130,472	
U.S. Treasurer-general acct.	508,263	27,629	109,293	19,455	56,604	38,452	19,316	103,499	17,317	20,242	30,323	32,207	33,926	
Foreign	476,755	29,799	1/ 153,201	37,840	43,516	23,177	19,393	65,274	17,028	11,825	17,028	16,555	42,119	
Other	466,021	3,338	404,031	1,538	4,485	1,889	862	3,825	6,261	2,010	3,365	467	33,950	
Total deposits	19,765,408	830,845	6,817,987	922,228	1417,577	815,034	807,085	2974,453	687,545	472,641	884,015	895,531	2240,467	
Deferred availability items	2,427,582	204,688	408,566	152,728	254,609	211,024	183,133	336,524	128,196	71,777	128,398	122,711	225,228	
Other liabilities including accrued dividends	14,772	928	3,897	847	1,615	774	683	2,255	612	589	681	651	1,240	
TOTAL LIABILITIES	45,444,712	2416,262	12,544,665	2691,487	3752,395	2568,256	2265,904	7783,978	1890,053	1152,857	1921,774	1613,120	4843,961	
Capital paid in	204,936	11,493	69,972	14,892	19,233	8,967	8,078	25,863	6,773	4,543	7,211	8,223	19,688	
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	149,050	10,490	32,545	10,965	13,830	10,065	8,560	20,475	8,314	5,568	7,495	7,250	13,493	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	46,292,952	2470,603	12,797,520	2758,537	3830,432	2613,054	2303,332	7900,587	1923,635	1175,838	1954,625	1644,854	4919,935	
Contingent liability on acceptances purchased for foreign correspondents	5,153	318	2/ 1,697	404	465	248	207	697	182	126	182	177	450	
Commitments to make industrial loans	2,311	60	--	127	1,788	15	229	9	--	--	--	--	83	
F.R. notes outstanding	24,021,630	1434,791	5,490,744	1664,083	2148,125	1596,991	1327,378	4555,027	1112,366	623,280	932,719	626,345	2509,781	
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	491,426	7,215	418,917	2,668	--	19,150	--	--	14,330	8,825	12,815	--	7,506	
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	670,875	574,612	2,289	5,709	87,772	490	3	--	--	--
Industrial loans	466	409	--	3	27	4	7	16	--	--
U.S. Govt. securities	19,165,629	3,746,677	570,251	782,155	1,785,046	1,604,200	2,987,000	--	2,098,400	5,591,900

1/ After deducting \$323,532,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,456,000 participations of other Federal Reserve Banks.