

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 30, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 29 member bank reserve balances decreased \$301,000,000. Reductions in member bank reserves resulted from a decrease of \$238,000,000 in Reserve Bank credit and increases of \$81,000,000 in money in circulation, \$20,000,000 in Treasury cash, and \$20,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$45,000,000 in gold stock and a decrease of \$11,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on June 29 were estimated to be approximately \$640,000,000.

Holdings of loans, discounts and advances decreased \$520,000,000, while holdings of United States Government securities increased \$351,000,000. The increase in holdings of United States Government securities reflects increases of \$488,000,000 in bills and \$15,000,000 in certificates and a decrease of \$152,000,000 in bonds.

Changes in member bank reserve balances and related items during the week and the year ended June 29, 1949 were as follows:

		Increase or decrease since	
	June 29, <u>1949</u>	June 22, <u>1949</u>	June 30, <u>1948</u>
	(In millions of dollars)		
U. S. Government securities	19,517	+351	-1,849
Loans, discounts and advances	151	-520	- 115
Other Reserve Bank credit	208	- 68	- 59
Total Reserve Bank credit	19,875	-238	-2,025
Gold stock	24,466	+ 45	+ 934
Treasury currency	4,597	+ 1	+ 32
Member bank reserve balances	18,013	-301	+ 624
Money in circulation	27,426	+ 81	- 477
Treasury cash	1,324	+ 20	- 3
Treasury deposits with F. R. Banks	497	- 11	-1,431
Nonmember deposits and other F. R. accounts	1,678	+ 20	+ 227

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

		Increase or decrease since	
	June 29, 1949	June 22, 1949	June 30, 1948
<u>A S S E T S</u>			
Gold certificates	22,651,429	+ 33,999	+1,009,259
Redemption fund for F. R. notes	588,722	+ 1,000	- 26,921
<u>Total gold certificate reserves</u>	<u>23,240,151</u>	<u>+ 34,999</u>	<u>+ 982,338</u>
Other cash	281,591	- 5,571	+ 25,821
Discounts and advances	150,315	-520,560	- 115,317
Industrial loans	474	+ 8	- 377
U. S. Govt. securities:			
Bills	4,520,129	+488,000	-4,056,752
Certificates	6,857,100	+ 15,000	+2,241,093
Notes	359,100	--	-1,608,700
Bonds	7,780,200	-152,100	+1,574,519
<u>Total U. S. Government securities</u>	<u>19,516,529</u>	<u>+350,900</u>	<u>-1,849,840</u>
<u>Total loans and securities</u>	<u>19,667,318</u>	<u>-169,652</u>	<u>-1,965,534</u>
Due from foreign banks	49	--	--
F. R. notes of other banks	108,802	- 2,965	+ 2,634
Uncollected items	2,330,939	-372,851	- 311,156
Bank premises	32,595	- 34	+ 101
Other assets	118,512	+ 3,079	- 21,100
<u>TOTAL ASSETS</u>	<u>45,779,957</u>	<u>-512,995</u>	<u>-1,286,896</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,317,411	+ 80,461	- 434,401
Deposits:			
Member bank-reserve account	18,012,905	-301,464	+ 623,878
U.S. Treasurer-general account	497,109	- 11,154	-1,430,450
Foreign	507,153	+ 30,398	+ 101,903
Other	451,371	- 14,650	- 2,770
<u>Total deposits</u>	<u>19,468,538</u>	<u>-296,870</u>	<u>- 707,439</u>
Deferred availability items	2,123,146	-304,436	- 251,889
Other liabilities including accrued dividends	17,070	+ 2,298	+ 4,449
<u>TOTAL LIABILITIES</u>	<u>44,926,165</u>	<u>-518,547</u>	<u>-1,389,280</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	204,984	48	+ 6,444
Surplus (Section 7)	466,711	--	+ 18,522
Surplus (Section 13b)	27,543	--	--
Other capital accounts	154,554	+ 5,504	+ 77,418
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>45,779,957</u>	<u>-512,995</u>	<u>-1,286,896</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	54.3%	.3%	3.6%
Contingent liability on acceptances purchased for foreign correspondents	5,175	+ 22	+ 2,529
Commitments to make industrial loans	2,283	- 28	- 4,199

Note: The changes shown in the last column on this page of last week's statement were based on comparison with figures for June 16, 1948, instead of June 23, as indicated. Copies of a corrected page are available upon request.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 29, 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	22,651,429	834,701	7,193,394	1189,910	1634,569	1035,109	1010,405	4379,618	661,957	439,147	815,129	603,675	2853,815
Redemption fund for F. R. notes	588,722	51,725	50,142	57,285	72,462	51,016	42,202	91,304	43,919	22,719	35,511	25,992	44,445
<u>Total gold certificate reserves</u>	23,240,151	886,426	7,243,536	1247,195	1707,031	1086,125	1052,607	4470,922	705,876	461,866	850,640	629,667	2898,260
Other cash	281,591	26,687	54,602	14,493	26,296	18,563	22,897	40,671	14,361	7,866	11,821	12,259	31,075
Discounts and advances	150,315	12,914	42,699	9,776	17,859	18,292	5,162	15,239	7,554	2,840	5,654	3,474	8,852
Industrial loans	474	--	--	450	--	24	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	4,520,129	306,660	1,128,451	302,793	409,979	285,364	238,317	663,289	240,224	143,902	215,002	192,274	393,874
Certificates	6,857,100	473,058	1,625,065	467,092	632,437	440,205	367,631	1023,196	370,570	221,985	331,664	296,603	607,594
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	7,780,200	536,740	1,843,829	529,972	717,576	499,466	417,119	1160,938	420,458	251,868	376,313	336,533	689,388
<u>Total U.S. Government securities</u>	19,516,529	1341,232	4,682,448	1324,318	1793,112	1248,088	1042,319	2901,007	1050,659	629,380	940,348	840,943	1722,675
<u>Total loans and securities</u>	19,667,318	1354,146	4,725,147	1334,544	1810,971	1266,404	1047,481	2916,246	1058,213	632,220	946,002	844,417	1731,527
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	108,802	5,284	14,038	4,751	5,890	15,910	11,526	14,934	6,360	4,950	5,654	4,727	14,778
Uncollected items	2,330,939	178,494	436,551	160,216	206,817	199,983	146,188	363,285	124,769	69,766	124,994	110,661	209,215
Bank premises	32,595	1,157	8,005	3,020	4,783	2,513	1,545	3,177	1,919	1,161	2,351	740	2,224
Other assets	118,512	8,252	27,861	7,676	11,454	7,540	6,281	17,652	7,223	3,698	5,550	5,088	10,237
<b>TOTAL ASSETS</b>	<b>45,779,957</b>	<b>2460,449</b>	<b>12,509,756</b>	<b>2771,899</b>	<b>3773,246</b>	<b>2597,040</b>	<b>2288,527</b>	<b>7826,894</b>	<b>1918,723</b>	<b>1181,528</b>	<b>1947,014</b>	<b>1607,561</b>	<b>4897,320</b>

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 29, 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	23,317,411	1397,077	5,347,780	1615,370	2080,987	1549,152	1279,321	4471,136	1073,839	606,948	912,448	599,177	2384,176
Deposits:													
Member bank-reserve acct.	18,012,905	758,701	5,866,975	863,090	1333,275	761,784	771,774	2788,799	645,780	444,144	832,586	827,775	2118,222
U.S.Treasurer-general acct.	497,109	43,307	82,707	47,111	38,819	26,640	33,538	57,675	26,150	30,493	32,274	24,153	54,237
Foreign	507,153	31,557	1/ 164,509	40,072	46,083	24,544	20,537	69,124	18,032	12,523	18,032	17,532	44,608
Other	451,371	2,977	390,715	2,079	4,762	1,570	798	2,732	6,180	1,173	4,975	446	32,964
Total deposits	19,468,538	836,542	6,504,906	952,352	1422,939	814,538	826,647	2918,330	696,142	488,333	887,867	869,911	2250,031
Deferred availability items	2,123,146	171,054	397,994	135,735	188,982	187,326	144,055	317,465	114,160	62,577	112,800	105,749	185,249
Other liabilities including accrued dividends	17,070	1,019	4,929	1,007	1,790	866	780	2,544	712	509	797	742	1,375
TOTAL LIABILITIES	44,926,165	2405,692	12,255,609	2704,464	3694,698	2551,882	2250,803	7709,475	1884,853	1158,367	1913,912	1575,579	4820,831
Capital paid in	204,984	11,503	69,962	14,892	19,233	8,978	8,086	25,869	6,773	4,544	7,212	8,234	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	154,554	10,896	33,847	11,350	14,341	10,414	8,848	21,279	8,602	5,747	7,745	7,487	13,998
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,779,957	2460,449	12,509,756	2771,899	3773,246	2597,040	2288,527	7826,894	1918,723	1181,528	1947,014	1607,561	4897,320
Contingent liability on acceptances purchased for foreign correspondents	5,175	326	2/ 1,636	414	476	254	212	714	186	129	186	181	461
Commitments to make industrial loans	2,283	60	--	105	1,788	15	223	9	--	--	--	--	83
F.R. notes outstanding	24,040,510	1438,306	5,493,944	1669,363	2153,546	1600,921	1329,896	4553,821	1113,400	622,477	935,121	628,975	2500,740
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	46,486	7,395	14,217	2,768	--	13,500	--	--	4,400	650	2,500	--	1,056
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	150,315	56,167	3,903	80,336	9,896	10	3	--	--	--
Industrial loans	474	420	--	27	--	4	7	16	--	--
U.S. Govt. securities	19,516,529	3,701,590	474,978	1,245,835	1,949,726	1,608,200	2,998,000	--	2,090,200	5,448,000

1/ After deducting \$342,616,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,539,000 participations of other Federal Reserve Banks.