

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 14, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended July 13 member bank reserve balances decreased \$474,000,000. Reductions in member bank reserves arose from a decrease of \$500,000,000 in Reserve Bank credit and increases of \$109,000,000 in Treasury deposits with Federal Reserve Banks, \$75,000,000 in nonmember deposits and other Federal Reserve accounts, and \$11,000,000 in Treasury cash, offset in part by a decrease of \$179,000,000 in money in circulation and an increase of \$42,000,000 in gold stock. Excess reserves of member banks on July 13 were estimated to be approximately \$930,000,000.

Holdings of loans, discounts and advances increased \$27,000,000 while holdings of United States Government securities decreased \$501,000,000. The decrease in holdings of United States Government securities reflects decreases of \$410,000,000 in bills, \$88,000,000 in certificates and \$2,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended July 13, 1949 were as follows:

		Increase or decrease since	
	July 13, <u>1949</u>	July 6, <u>1949</u>	July 14, <u>1948</u>
	(In millions of dollars)		
U. S. Government securities	18,842	-501	-2,679
Loans, discounts and advances	141	+ 27	- 176
Other Reserve Bank credit	296	- 25	- 5
Total Reserve Bank credit	19,279	-500	-2,860
Gold stock	24,513	+ 42	+ 920
Treasury currency	4,596	- 1	+ 34
Member bank reserve balances	17,506	-474	- 125
Money in circulation	27,480	-179	- 479
Treasury cash	1,317	+ 11	- 14
Treasury deposits with F. R. Banks	371	+109	-1,490
Nonmember deposits and other F. R. accounts	1,714	+ 75	+ 203

H.4.1(a)

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

	Increase or decrease since		
	July 13, 1949	July 6, 1949	July 14, 1948
<u>A S S E T S</u>			
Gold certificates	22,699,432	+ 33,003	+ 999,759
Redemption fund for F. R. notes	588,354	- 117	- 26,726
<u>Total gold certificate reserves</u>	<u>23,287,786</u>	<u>+ 32,886</u>	<u>+ 973,033</u>
Other cash	278,634	+ 24,757	+ 24,125
Discounts and advances	140,109	+ 26,398	- 175,666
Industrial loans	494	- 2	- 346
U. S. Govt. securities:			
Bills	3,936,112	-410,348	-4,375,219
Certificates	6,768,700	- 88,400	+1,837,293
Notes	357,100	- 2,000	-1,600,700
Bonds	7,780,200	--	+1,459,681
<u>Total U. S. Government securities</u>	<u>18,842,112</u>	<u>-500,748</u>	<u>-2,678,945</u>
<u>Total loans and securities</u>	<u>18,982,715</u>	<u>-474,352</u>	<u>-2,854,957</u>
Due from foreign banks	49	--	--
F. R. notes of other banks	120,685	+ 29,424	- 1,173
Uncollected items	2,701,033	+406,704	- 398,891
Bank premises	32,658	+ 30	+ 171
Other assets	99,684	+ 4,676	- 29,647
<u>TOTAL ASSETS</u>	<u>45,503,244</u>	<u>+ 24,125</u>	<u>-2,197,339</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,374,775	-122,793	- 452,000
Deposits:			
Member bank-reserve account	17,505,870	-474,247	- 124,994
U.S.Treasurer-general account	371,085	+108,984	-1,490,215
Foreign	508,230	+ 23,482	+ 66,310
Other	465,001	+ 51,853	+ 8,741
<u>Total deposits</u>	<u>18,850,186</u>	<u>-289,928</u>	<u>-1,540,158</u>
Deferred availability items	2,404,989	+432,105	- 304,053
Other liabilities including accrued dividends	10,011	+ 45	- 4,413
<u>TOTAL LIABILITIES</u>	<u>44,639,961</u>	<u>+ 19,429</u>	<u>-2,300,624</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	205,874	+ 184	+ 6,957
Surplus (Section 7)	466,711	--	+ 18,522
Surplus (Section 13b)	27,543	--	--
Other capital accounts	163,155	+ 4,512	+ 77,806
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>45,503,244</u>	<u>+ 24,125</u>	<u>-2,197,339</u>
Patio of gold certificate reserves to deposit and F. R. note liabilities combined	55.2%	.7%	4.7%
Contingent liability on acceptances purchased for foreign correspondents	3,572	- 384	+ 1,214
Commitments to make industrial loans	2,277	+ 20	- 4,141

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 13, 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	22,699,432	845,774	7,225,441	1153,737	1612,897	1025,103	1007,494	4493,345	676,048	436,110	831,918	621,467	2770,098
Redemption fund for F. R. notes	588,354	51,610	49,582	57,072	72,299	52,210	42,089	91,128	43,873	22,698	35,488	25,945	44,355
<u>Total gold certificate reserves</u>	23,287,786	897,384	7,275,023	1210,809	1685,196	1077,313	1049,583	4584,473	719,926	458,808	867,406	647,412	2814,453
Other cash	278,634	28,259	53,926	12,910	26,423	17,225	21,501	40,240	14,873	7,934	10,936	10,980	33,427
Discounts and advances	140,109	9,887	53,154	8,397	13,239	10,665	4,965	15,492	3,958	2,520	5,233	3,751	8,848
Industrial loans	494	--	--	468	--	26	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bills	3,936,112	271,544	932,819	268,120	363,032	252,687	211,027	587,335	212,715	127,424	190,382	170,256	348,771
Certificates	6,768,700	466,960	1,604,115	461,070	624,283	434,529	362,891	1010,005	365,794	219,123	327,388	292,781	599,761
Notes	357,100	24,636	84,629	24,325	32,936	22,925	19,145	53,285	19,298	11,561	17,272	15,446	31,642
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>	18,842,112	1299,880	4,465,392	1283,487	1737,827	1209,607	1010,182	2811,563	1018,265	609,976	911,355	815,016	1669,562
<u>Total loans and securities</u>	18,982,715	1309,767	4,518,546	1292,352	1751,066	1220,298	1015,147	2827,055	1022,223	612,496	916,588	818,767	1678,410
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R.notes of other banks	120,685	6,156	16,311	6,466	6,206	15,001	11,311	16,455	8,353	4,898	7,673	4,766	17,089
Uncollected items	2,701,033	214,387	486,775	169,146	229,114	239,469	184,328	424,634	152,349	84,326	148,515	128,815	239,175
Bank premises	32,658	1,157	7,982	3,020	4,778	2,513	1,545	3,179	1,919	1,161	2,345	736	2,323
Other assets	99,684	7,033	23,424	6,390	9,520	6,276	5,261	15,039	6,196	3,096	4,680	4,217	8,552
TOTAL ASSETS	45,503,244	2464,146	12,382,003	2701,097	3712,307	2578,097	2288,678	7911,082	1925,841	1172,720	1958,145	1615,695	4793,433

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

14.1(c) STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 13, 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	23,374,775	1399,087	5,351,668	1616,842	2086,730	1543,935	1278,136	4497,779	1077,174	608,296	917,139	602,083	2395,906
Deposits:													
Member bank-reserve acct.	17,505,870	752,143	5,720,645	802,328	1268,995	726,562	740,747	2811,989	626,028	427,735	819,542	815,767	1993,389
U.S. Treasurer-general acct.	371,085	23,815	74,253	24,264	27,229	14,952	30,393	43,193	24,911	25,591	30,649	23,706	28,129
Foreign	508,230	31,595	1/165,163	40,120	46,138	24,574	20,562	69,207	18,054	12,538	18,054	17,552	44,673
Other	465,001	5,803	391,063	2,725	5,720	4,297	1,763	2,827	6,345	1,545	4,456	581	37,876
Total deposits	18,850,186	813,356	6,351,124	869,437	1348,082	770,385	793,465	2927,216	675,338	467,409	872,701	857,606	2104,067
Deferred availability items	2,404,989	195,707	419,921	146,255	197,140	217,501	178,385	365,608	138,506	73,177	134,160	123,254	215,375
Other liabilities including accrued dividends	10,011	609	2,824	558	950	546	468	1,650	436	362	394	377	837
TOTAL LIABILITIES	44,639,961	2408,759	12,125,537	2633,092	3632,902	2532,367	2250,454	7792,253	1891,454	1149,244	1924,394	1583,320	4716,185
Capital paid in	205,874	11,512	70,422	14,921	19,288	9,026	8,109	25,974	6,791	4,547	7,247	8,263	19,774
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	163,155	11,517	35,706	11,891	15,143	10,938	9,325	22,584	9,101	6,059	8,359	7,851	14,681
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,503,244	2464,146	12,382,003	2701,097	3712,307	2578,097	2288,678	7911,082	1925,841	1172,720	1958,145	1615,695	4793,433
Contingent liability on acceptances purchased for foreign correspondents	3,572	225	2/ 1,129	286	329	174	146	493	129	89	129	125	318
Commitments to make industrial loans	2,277	60	--	103	1,781	15	210	28	--	--	--	--	80
F.R. notes outstanding	24,148,445	1443,348	5,538,072	1671,192	2156,422	1599,037	1336,201	4574,393	1113,447	624,619	941,756	640,334	2509,624
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,754,000	440,000	4,670,000	550,000	900,000	625,000	675,000	2805,000	315,000	210,000	280,000	184,000	2100,000
Eligible paper	39,891	4,230	24,627	1,213	--	5,965	--	--	725	275	2,000	--	856
U.S. Govt. securities	11,475,000	1100,000	1,000,000	1200,000	1300,000	1025,000	700,000	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	140,109	45,311	5,260	83,521	6,004	13	--	--	--	--
Industrial loans	494	438	3	26	--	4	7	16	--	--
U.S. Govt. securities	18,842,112	807,729	442,950	1,513,918	3,021,715	768,200	4,749,400	--	2,090,200	5,448,000

1/ After deducting \$343,026,000 participations of other Federal Reserve Banks.

2/ After deducting \$2,443,000 participations of other Federal Reserve Banks.