

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 19, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 18 member bank reserve balances increased \$138,000,000. Additions to member bank reserves resulted from increases of \$176,000,000 in Reserve Bank credit and \$3,000,000 in gold stock and decreases of \$60,000,000 in money in circulation and \$10,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$113,000,000 in Treasury deposits with Federal Reserve Banks. Excess reserves of member banks on May 18 were estimated to be approximately \$1,080,000,000.

Holdings of loans, discounts and advances increased \$571,000,000, while holdings of United States Government securities decreased \$424,000,000. The decrease in holdings of United States Government securities reflects decreases of \$267,000,000 in bills, \$141,000,000 in bonds, \$14,000,000 in certificates, and \$3,000,000 in notes.

Changes in member bank reserve balances and related items during the week and the year ended May 18, 1949 were as follows:

	May 18, <u>1949</u>	May 11, <u>1949</u>	May 19, <u>1948</u>
			Increase or decrease since
			(In millions of dollars)
U. S. Government securities	19,706	-424	- 392
Loans, discounts and advances	774	+571	+ 548
Other Reserve Bank credit	255	+ 30	- 95
Total Reserve Bank credit	20,735	+176	+ 61
Gold stock	24,338	+ 3	+1,093
Treasury currency	4,591	- 1	+ 32
Member bank reserve balances	18,302	+138	+1,796
Money in circulation	27,392	- 60	- 298
Treasury cash	1,313	- 1	- 16
Treasury deposits with F. R. Banks	1,026	+113	- 586
Nonmember deposits and other F. R. accounts	1,632	- 10	+ 291

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

	Increase or decrease since		
	May 18, 1949	May 11, 1949	May 19, 1948
<u>A S S E T S</u>			
Gold certificates	22,517,429	- 2,002	+1,162,259
Redemption fund for F. R. notes	601,848	- 1,330	- 22,373
<u>Total gold certificate reserves</u>	<u>23,119,277</u>	<u>- 3,332</u>	<u>+1,139,886</u>
Other cash	273,970	+ 7,880	- 14,937
Discounts and advances	772,969	+570,209	+ 547,719
Industrial loans	637	- 9	- 261
U. S. Govt. securities:			
Bills	4,189,028	-266,708	-3,514,773
Certificates	6,717,800	- 13,579	+2,598,807
Notes	359,100	- 2,500	-1,577,700
Bonds	8,440,400	-140,800	+2,101,750
<u>Total U. S. Government securities</u>	<u>19,706,328</u>	<u>-423,587</u>	<u>- 391,916</u>
<u>Total loans and securities</u>	<u>20,479,934</u>	<u>+146,613</u>	<u>+ 155,542</u>
Due from foreign banks	49	--	--
F. R. notes of other banks	100,670	- 814	- 11,392
Uncollected items	2,721,702	+303,379	- 249,014
Bank premises	32,461	+ 13	- 196
Other assets	178,068	+ 3,367	+ 10,886
 TOTAL ASSETS	 46,906,131	 +457,106	 +1,030,775
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,269,894	- 60,067	- 326,242
Deposits:			
Member bank-reserve account	18,301,543	+137,571	+1,795,995
U.S.Treasurer-general account	1,025,583	+112,866	- 586,503
Foreign	494,002	- 6,433	+ 125,274
Other	511,289	- 5,693	+ 84,838
<u>Total deposits</u>	<u>20,332,417</u>	<u>+238,311</u>	<u>+1,419,604</u>
Deferred availability items	2,466,619	+273,516	- 154,079
Other liabilities including accrued dividends	12,282	- 117	- 5,528
<u>TOTAL LIABILITIES</u>	<u>46,081,212</u>	<u>+451,643</u>	<u>+ 933,755</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	204,430	44	+ 6,342
Surplus (Section 7)	466,711	--	+ 18,522
Surplus (Section 13b)	27,543	--	--
Other capital accounts	126,235	+ 5,419	+ 72,156
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>46,906,131</u>	<u>+457,106</u>	<u>+1,030,775</u>
 Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	 53.0%	 .2%	 1.3%
Contingent liability on acceptances purchased for foreign correspondents	5,756	+ 216	+ 2,457
Commitments to make industrial loans	2,388	- 13	- 4,235

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 18, 1949  
(In thousands of dollars)

	<u>A S S E T S</u>												
	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Gold certificates	22,517,429	816,706	6,899,786	1206,019	1632,339	1031,507	1012,475	4330,107	706,294	441,471	865,498	638,792	2936,435
Redemption fund for F. R. notes	601,848	52,225	47,153	57,079	73,027	52,291	42,691	103,930	44,092	22,805	35,624	26,127	44,804
<u>Total gold certificate reserves</u>	23,119,277	868,931	6,946,939	1263,098	1705,366	1083,798	1055,166	4434,037	750,386	464,276	901,122	664,919	2981,239
Other cash	273,970	27,343	57,660	14,036	24,271	18,857	22,954	36,971	13,342	7,594	10,393	10,580	29,969
Discounts and advances	772,969	24,289	480,204	18,538	21,549	23,097	14,377	130,679	12,959	7,665	11,401	4,860	23,351
Industrial loans	637	---	---	599	---	38	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	4,189,028	288,993	992,758	285,348	386,358	268,923	224,536	625,074	226,384	135,611	202,615	181,197	371,181
Certificates	6,717,800	463,447	1,592,052	457,603	619,589	431,263	360,162	1002,409	363,043	217,476	324,926	290,578	595,252
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	8,440,400	582,286	2,000,290	574,944	778,467	541,848	452,515	1259,452	456,136	273,241	403,246	365,089	747,886
<u>Total U.S. Government securities</u>	19,706,328	1359,500	4,670,203	1342,356	1817,534	1265,087	1056,515	2940,519	1064,970	637,953	953,156	852,397	1746,138
<u>Total loans and securities</u>	20,479,934	1383,789	5,150,407	1361,493	1839,083	1288,222	1070,892	3071,198	1077,929	645,618	964,557	857,257	1769,489
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	100,670	4,759	12,521	3,583	6,290	17,369	9,933	13,850	7,350	2,977	5,373	4,304	12,361
Uncollected items	2,721,702	214,556	528,584	182,071	262,162	227,215	191,368	403,918	127,809	77,332	136,541	137,321	232,825
Bank premises	32,461	1,166	8,012	3,031	4,806	2,528	1,552	3,183	1,926	1,167	2,357	743	1,990
Other assets	178,068	12,255	42,116	11,806	16,562	11,431	9,518	26,563	10,205	5,613	8,402	7,705	15,892
<b>TOTAL ASSETS</b>	<b>46,906,131</b>	<b>2512,802</b>	<b>12,746,255</b>	<b>2839,122</b>	<b>3858,544</b>	<b>2649,422</b>	<b>2361,385</b>	<b>7989,727</b>	<b>1988,949</b>	<b>1204,578</b>	<b>2028,747</b>	<b>1682,831</b>	<b>5043,769</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 MAY 18, 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	23,269,894	1377,220	5,311,595	1608,641	2084,559	1544,545	1283,403	4487,289	1083,923	613,436	912,311	590,684	2372,288
Deposits:													
Member bank-reserve acct.	18,301,543	766,369	5,943,471	869,650	1320,600	748,148	782,068	2827,851	664,803	443,192	852,811	851,978	2230,602
U.S.Treasurer-general acct.	1,025,583	81,468	176,250	97,562	89,779	70,687	52,964	123,572	62,595	44,881	73,348	64,841	87,636
Foreign	494,002	30,769	1/ 159,909	39,072	44,933	23,932	20,024	67,399	17,583	12,210	17,583	17,094	43,494
Other	511,289	2,902	437,718	1,580	7,165	1,960	818	3,063	4,857	1,520	17,181	469	32,056
Total deposits	20,332,417	881,508	6,717,348	1007,864	1462,477	844,727	855,874	3021,885	749,838	501,803	960,923	934,382	2393,788
Deferred availability items	2,466,619	200,445	466,999	156,502	234,307	216,264	185,526	365,418	122,356	66,246	123,183	126,637	202,736
Other liabilities including accrued dividends	12,282	787	3,131	680	1,274	592	523	1,881	441	928	474	520	1,051
TOTAL LIABILITIES	46,081,212	2459,960	12,499,073	2773,687	3782,617	2606,128	2325,326	7876,473	1956,558	1182,413	1996,891	1652,223	4969,863
Capital paid in	204,430	11,467	69,706	14,874	19,232	8,915	8,058	25,848	6,767	4,538	7,193	8,184	19,648
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	126,235	9,017	27,138	9,368	11,721	8,613	7,211	17,135	7,129	4,757	6,518	6,163	11,465
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	46,906,131	2512,802	12,746,255	2839,122	3858,544	2649,422	2361,385	7989,727	1988,949	1204,578	2028,747	1682,831	5043,769
Contingent liability on acceptances purchased for foreign correspondents	5,756	363	2/ 1,818	461	530	282	236	795	207	144	207	201	512
Commitments to make industrial loans	2,388	60	--	98	1,795	104	235	9	--	--	--	--	87
F.R. notes outstanding	24,004,259	1430,002	5,458,639	1650,297	2163,499	1601,850	1340,271	4571,800	1121,459	627,780	936,818	618,623	2483,221
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	13,454,000	440,000	4,670,000	550,000	900,000	625,000	575,000	2605,000	315,000	210,000	280,000	184,000	2100,000
Eligible paper	509,279	15,935	438,102	7,930	--	16,600	--	--	8,185	4,350	6,627	--	11,550
U.S. Govt. securities	11,825,000	1100,000	1,000,000	1200,000	1300,000	1025,000	850,000	2000,000	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	772,969	733,353	30,256	4,378	4,966	11	5	--	--	--
Industrial loans	637	569	--	--	3	42	7	16	--	--
U.S. Govt. securities	19,706,328	2,333,445	956,538	3,966,867	498,978	1,831,200	2,003,200	--	1,658,600	6,457,500

1/ After deducting \$334,065,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,938,000 participations of other Federal Reserve Banks.