

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 26, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 25 member bank reserve balances decreased \$275,000,000. Reductions in member bank reserves resulted from a decrease of \$687,000,000 in Reserve Bank credit, offset in part by decreases of \$25,000,000 in money in circulation, \$358,000,000 in Treasury deposits with Federal Reserve Banks, and \$27,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 25 were estimated at \$760,000,000.

Holdings of loans, discounts and advances decreased \$602,000,000 and holdings of United States Government securities, \$15,000,000. The decrease in holdings of United States Government securities reflects a decrease of \$70,000,000 in bonds, and increases of \$25,000,000 in bills and \$30,000,000 in certificates.

Changes in member bank reserve balances and related items during the week and the year ended May 25, 1949 were as follows:

	May 25, <u>1949</u>	May 18, <u>1949</u>	May 26, <u>1948</u>
	Increase or decrease since		
	(In millions of dollars)		
U. S. Government securities	19,691	- 15	- 901
Loans, discounts and advances	172	-602	- 150
Other Reserve Bank credit	185	- 70	- 101
Total Reserve Bank credit	20,048	-687	-1,153
Gold stock	24,339	+ 1	+1,044
Treasury currency	4,591	--	+ 30
Member bank reserve balances	18,027	-275	+1,126
Money in circulation	27,367	- 25	- 333
Treasury cash	1,312	- 1	- 21
Treasury deposits with F. R. Banks	668	-358	-1,120
Nonmember deposits and other F. R. accounts	1,605	- 27	+ 270

H.4.1(a)

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

	Increase or decrease since		
	May 25, 1949	May 18, 1949	May 26, 1948
<b>A S S E T S</b>			
Gold certificates	22,529,431 +	12,002	+1,124,261
Redemption fund for F. R. notes	587,138 -	14,710	- 33,585
<u>Total gold certificate reserves</u>	<u>23,116,569 -</u>	<u>2,708</u>	<u>+1,090,676</u>
Other cash	276,866 +	2,896	- 3,455
Discounts and advances	171,190 -	601,779	- 149,567
Industrial loans	627 -	10	- 260
U. S. Govt. securities:			
Bills	4,213,635 +	24,607	-3,982,956
Certificates	6,747,800 +	30,000	+2,621,807
Notes	359,100	---	-1,587,700
Bonds	8,370,600 -	69,800	+2,047,600
<u>Total U. S. Government securities</u>	<u>19,691,135 -</u>	<u>15,193</u>	<u>- 901,249</u>
<u>Total loans and securities</u>	<u>19,862,952 -</u>	<u>616,982</u>	<u>-1,051,076</u>
Due from foreign banks	49	---	---
F. R. notes of other banks	98,907 -	1,763	- 5,478
Uncollected items	2,312,883 -	408,819	- 196,151
Bank premises	32,437 -	24	- 180
Other assets	181,880 +	3,812	+ 11,371
<b>TOTAL ASSETS</b>	<b>45,882,543</b>	<b>-1,023,588</b>	<b>- 154,293</b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	23,240,920 -	28,974	- 347,005
Deposits:			
Member bank-reserve account	18,026,670 -	274,873	+1,125,603
U.S. Treasurer-general account	667,528 -	358,055	-1,120,032
Foreign	482,609 -	11,393	+ 110,311
Other	495,358 -	15,931	+ 79,551
<u>Total deposits</u>	<u>19,672,165 -</u>	<u>660,252</u>	<u>+ 195,433</u>
Deferred availability items	2,127,825 -	338,794	- 94,759
Other liabilities including accrued dividends	12,878 +	596	- 5,005
<b>TOTAL LIABILITIES</b>	<b>45,053,788</b>	<b>-1,027,424</b>	<b>- 251,336</b>
<b>C A P I T A L A C C O U N T S</b>			
Capital paid in	204,461 +	31	+ 6,341
Surplus (Section 7)	466,711	---	+ 18,522
Surplus (Section 13b)	27,543	---	---
Other capital accounts	130,040 +	3,805	+ 72,180
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>45,882,543</b>	<b>-1,023,588</b>	<b>- 154,293</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	53.9% +	.9%	+ 2.8%
Contingent liability on acceptances purchased for foreign correspondents	5,765 +	9	+ 2,465
Commitments to make industrial loans	2,373 -	15	- 4,261

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 25, 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	22,529,431	803,888	7,091,632	1155,135	1618,953	1009,250	1002,722	4398,412	702,735	451,817	833,476	608,112	2853,299
Redemption fund for F. R. notes	587,138	52,066	46,494	56,819	72,843	51,294	42,510	91,876	44,045	22,778	35,583	26,123	44,707
<u>Total gold certificate reserves</u>	23,116,569	855,954	7,138,126	1211,954	1691,796	1060,544	1045,232	4490,288	746,780	474,595	869,059	634,235	2898,006
Other cash	276,866	26,456	58,298	12,488	27,426	18,563	21,272	37,689	14,497	7,059	11,087	10,868	31,163
Discounts and advances	171,190	12,954	54,569	13,443	15,919	10,967	7,352	17,114	6,389	3,600	9,726	4,125	15,032
Industrial loans	627	---	---	594	---	33	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	4,213,635	290,690	998,589	287,024	388,628	270,503	225,906	628,746	227,713	136,408	203,805	182,261	373,362
Certificates	6,747,800	465,517	1,599,161	459,647	622,356	433,188	361,770	1006,887	364,665	218,446	326,378	291,876	597,909
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	8,370,600	577,471	1,983,749	570,189	772,029	537,368	448,773	1249,035	452,363	270,982	404,869	362,070	741,702
<u>Total U.S. Government securities</u>	19,691,135	1358,452	4,666,602	1341,321	1816,133	1264,112	1055,701	2938,252	1064,148	637,461	952,421	851,740	1744,792
<u>Total loans and securities</u>	19,862,952	1371,406	4,721,171	1355,358	1832,052	1275,112	1063,053	2955,366	1070,537	641,061	962,147	855,865	1759,824
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	98,907	4,550	11,664	4,318	6,356	17,765	8,532	14,181	7,750	2,668	5,139	3,430	12,554
Uncollected items	2,342,883	176,406	445,591	149,235	211,761	210,212	164,475	338,014	129,522	62,846	120,026	112,043	192,752
Bank premises	32,437	1,166	8,013	3,025	4,806	2,520	1,548	3,183	1,925	1,167	2,357	743	1,984
Other assets	181,880	12,509	42,896	12,041	16,936	11,700	9,718	27,214	10,395	5,768	8,597	7,876	16,230
<b>TOTAL ASSETS</b>	<b>45,882,543</b>	<b>2448,450</b>	<b>12,425,775</b>	<b>2748,423</b>	<b>3791,137</b>	<b>2596,418</b>	<b>2313,832</b>	<b>7865,942</b>	<b>1981,408</b>	<b>1195,165</b>	<b>1978,414</b>	<b>1625,062</b>	<b>4912,517</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 25, 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	23,240,920	1374,557	5,316,049	1611,417	2082,568	1540,141	1278,727	4476,930	1073,433	610,690	908,807	589,275	2373,326
Deposits:													
Member bank-reserve acct.	18,026,670	784,431	5,773,602	852,344	1324,008	748,729	782,022	2800,327	668,463	451,798	847,310	839,082	2154,554
U.S. Treasurer-general acct.	667,528	39,884	99,096	47,488	54,057	42,198	38,742	95,529	53,346	39,677	56,829	43,819	56,863
Foreign	482,609	29,226	1/ 165,261	37,112	42,679	22,731	19,020	64,018	16,700	11,598	16,700	16,237	41,327
Other	495,358	2,990	435,369	1,499	6,424	1,752	773	2,206	4,943	1,514	6,298	351	31,239
Total deposits	19,672,165	856,531	6,473,328	938,443	1427,168	815,410	840,557	2962,080	743,452	504,587	927,137	899,489	2283,983
Deferred availability items	2,127,825	163,559	384,918	132,130	203,798	196,753	157,627	310,987	126,354	57,189	109,815	104,867	179,828
Other liabilities including accrued dividends	12,878	811	3,557	749	1,420	661	591	1,976	477	364	565	594	1,113
TOTAL LIABILITIES	45,053,788	2395,458	12,177,852	2682,739	3714,954	2552,965	2277,502	7751,973	1948,716	1172,830	1946,324	1594,225	4638,250
Capital paid in	204,461	11,463	69,706	14,874	19,233	8,915	8,063	25,852	6,767	4,540	7,201	8,198	19,649
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	130,040	9,171	27,879	9,617	11,976	8,772	7,477	17,846	7,430	4,925	6,744	6,378	11,825
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,882,543	2448,450	12,425,775	2748,423	3791,137	2596,418	2313,832	7865,942	1981,408	1195,165	1978,414	1625,062	4912,517
Contingent liability on acceptances purchased for foreign correspondents	5,765	363	2/ 1,822	461	530	282	236	796	208	144	208	202	513
Commitments to make industrial loans	2,373	60	--	94	1,795	99	229	9	--	--	--	--	87
F.R. notes outstanding	23,962,398	1424,163	5,461,708	1652,763	2155,301	1595,685	1333,642	4562,485	1114,676	626,163	933,018	616,837	2485,957
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	50,005	6,175	18,867	4,835	--	5,395	--	--	2,515	910	5,852	--	5,456
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	171,190	83,577	4,999	2,819	79,780	11	4	--	--	--
Industrial loans	627	564	--	--	3	37	7	16	--	--
U.S. Govt. securities	19,691,135	2,333,494	1,034,057	3,867,029	560,855	1,846,200	2,003,200	--	1,652,000	6,394,300

1/ After deducting \$317,308,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,943,000 participations of other Federal Reserve Banks.