

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 2, 1949

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended June 1 member bank reserve balances increased \$49,000,000. Additions to member bank reserves resulted from increases of \$97,000,000 in Reserve Bank credit, \$3,000,000 in gold stock, and \$4,000,000 in Treasury currency, and decreases of \$46,000,000 in Treasury deposits with Federal Reserve Banks and \$57,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$148,000,000 in money in circulation and \$9,000,000 in Treasury cash. Excess reserves of member banks on June 1 were estimated to be approximately \$800,000,000.

Holdings of loans, discounts and advances decreased \$13,000,000, while holdings of United States Government securities increased \$76,000,000. The increase in holdings of United States Government securities reflects increases of \$107,000,000 in certificates, \$66,000,000 in bills, and a decrease of \$97,000,000 in bonds.

Changes in member bank reserve balances and related items during the week and the year ended June 1, 1949 were as follows:

	Increase or decrease since		
	June 1, 1949	May 25, 1949	June 2, 1948
	(In millions of dollars)		
U. S. Government securities	19,767	+ 76	- 916
Loans, discounts and advances	159	- 13	- 81
Other Reserve Bank credit	219	+ 34	- 149
Total Reserve Bank credit	20,145	+ 97	-1,147
Gold stock	24,342	+ 3	+ 999
Treasury currency	4,595	+ 4	+ 33
Member bank reserve balances	18,076	+ 49	+ 982
Money in circulation	27,515	+148	- 380
Treasury cash	1,321	+ 9	- 14
Treasury deposits with F. R. Banks	622	- 46	- 945
Nonmember deposits and other F. R. accounts	1,548	- 57	+ 243

H.4.1(a)

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

	Increase or decrease since		
	June 1, 1949	May 25, 1949	June 2, 1948
<u>A S S E T S</u>			
Gold certificates	22,524,431	- 5,000	+1,069,261
Redemption fund for F. R. notes	591,698	+ 4,560	- 29,026
Total gold certificate reserves	<u>23,116,129</u>	<u>- 440</u>	<u>+1,040,235</u>
Other cash	250,068	- 26,798	+ 4,823
Discounts and advances	158,800	- 12,390	- 80,656
Industrial loans	619	- 8	- 289
U. S. Govt. securities:			
Bills	4,279,135	+ 65,500	-3,993,956
Certificates	6,855,100	+107,300	+2,585,593
Notes	359,100	---	-1,598,700
Bonds	8,273,600	- 97,000	+2,090,814
Total U. S. Government securities	<u>19,766,935</u>	<u>+ 75,800</u>	<u>- 916,249</u>
Total loans and securities	<u>19,926,354</u>	<u>+ 63,402</u>	<u>- 997,194</u>
Due from foreign banks	49	---	---
F. R. notes of other banks	90,845	- 8,062	- 4,291
Uncollected items	2,340,063	+ 27,180	- 300,655
Bank premises	32,389	- 48	- 179
Other assets	<u>176,262</u>	<u>- 5,618</u>	<u>+ 6,457</u>
TOTAL ASSETS	<u>45,932,159</u>	<u>+ 49,616</u>	<u>- 250,804</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,355,966	+115,046	- 385,484
Deposits:			
Member bank-reserve account	18,076,034	+ 49,364	+ 981,650
U.S.Treasurer-general account	622,339	- 45,189	- 945,000
Foreign	453,018	- 29,591	+ 110,798
Other	458,189	- 37,169	+ 46,327
Total deposits	<u>19,609,580</u>	<u>- 62,585</u>	<u>+ 193,775</u>
Deferred availability items	2,121,138	- 6,687	- 151,554
Other liabilities including accrued dividends	12,659	- 219	- 4,160
TOTAL LIABILITIES	<u>45,099,343</u>	<u>+ 45,555</u>	<u>- 347,423</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	204,492	+ 31	+ 6,266
Surplus (Section 7)	466,711	---	+ 18,522
Surplus (Section 13b)	27,543	---	---
Other capital accounts	134,070	+ 4,030	+ 71,831
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>45,932,159</u>	<u>+ 49,616</u>	<u>- 250,804</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	53.8%	.1%	2.6%
Contingent liability on acceptances purchased for foreign correspondents	5,208	- 557	+ 1,917
Commitments to make industrial loans	2,375	+ 2	- 4,228

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 1, 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	22,524,431	777,651	7,173,541	1143,425	1608,393	1017,705	1012,736	4354,964	679,698	445,584	813,809	610,441	2886,484
Redemption fund for F. R. notes	591,698	52,015	51,438	56,812	72,821	51,265	42,496	91,719	44,040	22,765	35,572	26,091	44,664
<u>Total gold certificate reserves</u>	23,116,129	829,666	7,224,979	1200,237	1681,214	1068,970	1055,232	4446,683	723,738	468,349	849,381	636,532	2931,148
Other cash	250,068	24,479	50,835	10,941	23,525	18,462	19,901	34,510	13,312	7,032	9,464	8,540	29,067
Discounts and advances	158,800	12,229	35,919	14,168	17,414	12,722	10,902	21,029	6,189	3,740	12,661	3,425	8,402
Industrial loans	619	---	---	578	---	41	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	4,279,135	295,209	1,014,112	291,486	394,669	274,708	229,417	638,520	231,253	138,528	206,973	185,094	379,166
Certificates	6,855,100	472,919	1,624,591	466,956	632,253	440,077	367,523	1022,897	370,463	221,921	331,567	296,517	607,416
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	8,273,600	570,779	1,960,760	563,581	763,082	531,140	443,573	1234,562	447,122	267,841	400,178	357,375	733,107
<u>Total U.S. Government securities</u>	19,766,935	1363,681	4,684,566	1346,484	1823,124	1268,978	1059,765	2949,563	1068,245	639,915	956,087	855,019	1751,508
<u>Total loans and securities</u>	19,926,354	1375,910	4,720,485	1361,230	1840,538	1281,741	1070,667	2970,592	1074,434	643,655	968,748	858,444	1759,910
Due from foreign banks	49	3	1/ 16	4	4	2	2	7	2	1	2	2	4
F.R. notes of other banks	90,845	3,806	10,152	3,597	6,811	17,036	8,030	14,026	5,336	3,116	4,159	3,206	11,570
Uncollected items	2,340,063	201,003	450,860	162,449	225,530	197,975	154,325	344,262	127,754	62,540	118,625	115,711	179,029
Bank premises	32,389	1,162	7,995	3,025	4,796	2,520	1,549	3,182	1,922	1,164	2,351	739	1,984
Other assets	176,262	12,152	40,936	11,763	16,564	11,401	9,471	26,469	10,056	5,600	8,352	7,795	15,703
TOTAL ASSETS	45,932,159	2448,181	12,506,258	2753,246	3798,982	2598,107	2319,177	7839,731	1956,554	1191,457	1961,082	1630,969	4928,415

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 1, 1949

(In thousands of dollars)

LIABILITIES													
Federal Reserve notes	23,355,966	1383,815	5,350,874	1615,219	2088,669	1543,038	1288,854	4487,645	1082,248	611,861	915,460	596,836	2391,447
Deposits:													
Member bank-reserve acct.	18,076,034	752,536	5,864,614	847,096	1325,101	755,372	789,775	2793,696	645,496	451,840	844,045	841,602	2164,861
U.S.Treasurer-general acct.	622,339	40,834	103,839	37,890	58,885	44,468	33,695	78,542	51,873	39,891	38,151	35,233	59,038
Foreign	453,018	29,547	1/ 132,182	37,520	43,148	22,981	19,229	64,722	16,884	11,725	16,884	16,415	41,781
Other	458,189	2,607	392,770	1,338	5,059	2,769	1,747	2,484	5,402	1,247	6,949	428	35,389
Total deposits	19,609,580	825,524	6,493,405	923,844	1432,193	825,590	844,446	2939,444	719,655	504,703	906,029	893,678	2301,069
Deferred availability items	2,121,138	184,736	409,500	147,470	200,008	185,119	148,728	296,419	121,445	52,045	106,765	108,752	160,151
Other liabilities including accrued dividends	12,659	837	3,314	769	1,517	611	561	1,934	525	378	514	668	1,031
TOTAL LIABILITIES	45,099,343	2394,912	12,257,093	2687,302	3722,387	2554,358	2282,589	7725,442	1923,873	1168,987	1928,768	1599,934	4853,698
Capital paid in	204,492	11,474	69,707	14,880	19,227	8,915	8,070	25,853	6,767	4,540	7,203	8,207	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	134,070	9,437	29,120	9,871	12,394	9,068	7,728	18,165	7,419	5,060	6,966	6,567	12,275
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,932,159	2448,181	12,506,258	2753,246	3798,982	2598,107	2319,177	7839,731	1956,554	1191,457	1961,082	1630,969	4928,415
Contingent liability on acceptances purchased for foreign correspondents	5,208	328	2/ 1,646	417	479	255	214	719	187	130	187	182	464
Commitments to make industrial loans	2,375	60	--	108	1,788	94	229	9	--	--	--	--	87
F.R. notes outstanding	24,022,644	1425,810	5,486,134	1662,404	2154,560	1594,771	1331,994	4562,922	1116,163	626,019	936,859	626,083	2498,925
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	41,715	6,710	8,037	5,560	--	7,930	--	--	2,315	1,050	9,507	--	606
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	158,800	69,549	6,451	2,907	79,399	490	4	--	--	--			
Industrial loans	619	548	--	--	44	4	7	16	--	--			
U.S. Govt. securities	19,766,935	1,421,255	3,469,016	994,329	1,004,535	1,846,200	3,000,000	--	1,652,000	6,379,600			
1/ After deducting \$320,796,000 participations of other Federal Reserve Banks.													
2/ After deducting \$3,562,000 participations of other Federal Reserve Banks.													