

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 1, 1950

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 31 member bank reserve balances decreased \$108 million. Reductions in member bank reserves resulted from increases of \$180 million in money in circulation, \$160 million in Treasury deposits with Federal Reserve Banks, \$18 million in Treasury cash, and \$8 million in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$252 million in Reserve Bank credit and \$5 million in Treasury currency. Excess reserves of member banks on May 31 were estimated to be approximately \$530 million.

Holdings of loans, discounts and advances increased \$200 million and of United States Government securities \$99 million, the latter change reflecting increases of \$73 million in bills, \$60 million in certificates, \$18 million in notes, and a decrease of \$52 million in bonds.

Changes in member bank reserve balances and related items during the week and the year ended May 31, 1950, were as follows:

	May 31, <u>1950</u>	Increase or decrease since	June 1, <u>1949</u>
		<u>May 24,</u> <u>1950</u>	
	(In millions of dollars)		
U. S. Government securities	17,389	+ 99	-2,378
Loans, discounts and advances	309	+200	+ 150
Other Reserve Bank credit	236	- 49	+ 17
Total Reserve Bank credit	17,935	+252	-2,210
Gold stock	24,231	+ 1	- 111
Treasury currency	4,606	+ 5	+ 11
Member bank reserve balances	15,814	-108	-2,262
Money in circulation	27,088-90	+180	- 427
Treasury cash	1,310-09	+ 18	- 11
Treasury deposits with F. R. Banks	588	+160	- 34
Nonmember deposits and other F. R. accounts	1,972	+ 8	+ 424

H.4.1(a)

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

	Increase or decrease since		
	May 31, 1950	May 24, 1950	June 1, 1949
<u>A S S E T S</u>			
Gold certificates	22,477,428	- 22,003	- 47,003
Redemption fund for F. R. notes	520,630	- 960	- 71,068
<u>Total gold certificate reserves</u>	<u>22,998,058</u>	<u>- 22,963</u>	<u>- 118,071</u>
Other cash	182,184	- 28,988	- 67,884
Discounts and advances	306,399	+200,309	+ 147,599
Industrial loans	2,585	---	+ 1,966
U. S. Govt. securities:			
Bills	4,068,875	+ 73,000	- 210,260
Certificates	5,874,850	+ 60,200	- 980,250
Notes	1,643,700	+ 18,500	+1,284,600
Bonds	5,801,900	- 52,400	-2,471,700
<u>Total U. S. Government securities</u>	<u>17,389,325</u>	<u>+ 99,300</u>	<u>-2,377,610</u>
<u>Total loans and securities</u>	<u>17,698,309</u>	<u>+299,609</u>	<u>-2,228,045</u>
Due from foreign banks	33	+ 4	- 16
F. R. notes of other banks	94,027	- 17,469	+ 3,182
Uncollected items	2,373,203	-271,676	+ 33,140
Bank premises	34,804	- 63	+ 2,415
Other assets	144,342	+ 4,035	- 31,920
TOTAL ASSETS	43,524,960	- 37,511	-2,407,199
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	22,835,733	+123,230	- 520,233
Deposits:			
Member bank-reserve account	15,813,832	-108,278	-2,262,202
U. S. Treasurer-general account	587,526	+159,305	- 34,813
Foreign	987,980	+ 18,722	+ 534,962
Other	266,103	- 10,207	- 192,086
<u>Total deposits</u>	<u>17,655,441</u>	<u>+ 59,542</u>	<u>-1,954,139</u>
Deferred availability items	2,136,939	-223,434	+ 15,801
Other liabilities including accrued dividends	14,264	- 863	+ 1,605
TOTAL LIABILITIES	42,642,377	- 41,525	-2,456,966
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	215,857	+ 49	+ 11,365
Surplus (Section 7)	488,173	---	+ 21,462
Surplus (Section 13b)	27,543	---	---
Other capital accounts	151,010	+ 3,965	+ 16,940
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	43,524,960	- 37,511	-2,407,199
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.8%	- .3%	+ 3.0%
Contingent liability on acceptances purchased for foreign correspondents	5,218	- 208	+ 10
Commitments to make industrial loans	1,286	- 6	- 1,089

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 31, 1950
(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	22,477,428	870,845	6,930,663	1278,118	1647,242	1030,098	1016,318	4491,120	665,873	454,066	846,173	648,320	2598,592
Redemption fund for F. R. notes	520,630	51,058	37,933	45,478	56,380	47,989	37,596	78,826	42,039	21,979	34,021	26,465	40,866
<u>Total gold certificate reserves</u>	22,998,058	921,903	6,968,596	1323,596	1703,622	1078,087	1053,914	4569,946	707,912	476,045	880,194	674,785	2639,458
Other cash	182,184	14,852	30,709	12,746	13,080	11,328	17,821	19,983	12,021	4,878	10,862	9,717	24,187
Discounts and advances	306,399	27,632	154,597	8,722	11,215	19,205	9,565	22,252	8,758	20,485	18,263	979	4,726
Industrial loans	2,585	---	---	2,272	1	117	---	---	---	195	---	---	---
U. S. Govt. securities:													
Bills	4,068,875	280,508	948,422	270,584	377,169	262,874	217,945	617,037	224,443	125,887	188,808	184,707	370,491
Certificates	5,874,850	405,012	1,369,380	390,683	544,575	379,551	314,680	890,909	324,063	181,762	272,611	266,689	534,935
Notes	1,643,700	113,317	383,133	109,308	152,364	106,193	88,043	249,264	90,668	50,854	76,273	74,616	149,667
Bonds	5,801,900	399,983	1,352,378	385,832	537,813	374,837	310,774	879,846	320,039	179,505	269,225	263,376	528,292
<u>Total U.S.Government securities</u>	17,389,325	1198,820	4,053,313	1156,407	1611,921	1123,455	931,442	2637,056	959,213	538,008	806,917	789,388	1583,385
<u>Total loans and securities</u>	17,698,309	1226,452	4,207,910	1167,401	1623,137	1142,777	941,007	2659,308	967,971	558,688	825,180	790,367	1588,111
Due from foreign banks	33	2	1/ 10	3	3	2	1	5	1	1	1	1	3
F.R.notes of other banks	94,027	3,701	14,583	4,404	6,320	9,986	9,978	16,083	6,304	3,274	5,288	3,954	10,152
Uncollected items	2,373,203	197,981	479,113	174,468	225,594	192,745	144,269	370,790	143,322	62,702	118,137	95,174	168,908
Bank premises	34,804	1,106	7,781	2,959	4,871	2,479	1,505	3,730	2,026	1,133	2,286	700	4,228
Other assets	144,342	9,720	32,695	9,311	13,637	9,494	7,687	22,025	9,079	4,357	6,798	6,419	13,120
TOTAL ASSETS	43,524,960	2375,717	11,741,397	2694,888	3590,264	2446,898	2176,182	7661,870	1848,636	1111,078	1848,746	1581,117	4448,167

1/ After deducting \$23,000 participations of other Federal Reserve Banks.

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 31, 1950

(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	22,835,733	1380,719	5,152,573	1606,943	2028,721	1507,257	1258,111	4441,428	1048,678	602,948	904,706	613,776	2289,873
Deposits:													
Member bank-reserve acct.	15,813,832	645,716	5,297,722	728,425	1133,451	632,264	665,353	2515,048	544,287	368,689	727,035	754,090	1801,752
U.S.Treasurer-general acct.	587,526	37,766	82,179	48,432	50,762	22,593	43,506	122,397	46,739	30,813	32,812	47,947	21,580
Foreign	987,980	61,085	1/322,816	77,568	88,233	48,480	40,723	133,805	34,906	24,240	35,875	33,936	86,313
Other	266,103	2,597	205,056	1,194	3,929	4,058	447	6,077	4,796	1,539	4,918	602	30,890
<u>Total deposits</u>	<u>17,655,441</u>	<u>747,164</u>	<u>5,907,773</u>	<u>855,619</u>	<u>1276,375</u>	<u>707,395</u>	<u>750,029</u>	<u>2777,327</u>	<u>630,728</u>	<u>425,281</u>	<u>800,640</u>	<u>836,575</u>	<u>1940,535</u>
Deferred availability items	2,136,939	190,302	415,939	162,389	202,541	184,812	128,161	318,654	133,383	58,429	108,433	96,580	137,316
Other liabilities including accrued dividends	14,264	1,061	3,673	836	1,637	670	650	2,393	622	422	583	549	1,168
TOTAL LIABILITIES	42,642,377	2319,246	11,479,958	2625,787	3509,274	2400,134	2136,951	7539,802	1813,411	1087,080	1814,362	1547,480	4368,892
Capital paid in	215,857	12,099	73,047	15,379	19,950	9,485	8,658	27,741	7,163	4,883	7,682	9,008	20,762
Surplus (Section 7)	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
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	151,010	10,583	32,924	11,028	14,077	10,151	8,617	20,869	8,423	5,548	7,520	7,449	13,821
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	43,524,960	2375,717	11,741,397	2694,888	3590,264	2446,898	2176,182	7661,870	1848,636	1111,078	1848,746	1581,117	4448,167
Contingent liability on acceptances purchased for foreign correspondents	5,218	329	2/1,638	418	475	261	219	720	188	130	193	183	464
Commitments to make industrial loans	1,286	---	---	402	440	60	---	256	---	---	---	---	128
F.R. notes outstanding	23,521,063	1411,448	5,287,369	1647,936	2095,267	1560,709	1315,918	4526,614	1092,019	613,699	927,394	641,018	2401,672
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,249,000	440,000	4,670,000	750,000	1000,000	670,000	675,000	2950,000	400,000	210,000	280,000	204,000	2000,000
Eligible paper	237,430	26,410	138,310	7,170	---	17,935	---	---	8,060	20,000	17,545	---	2,000
U.S. Govt. securities	10,450,000	1100,000	700,000	1000,000	1150,000	950,000	700,000	1600,000	800,000	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	306,399	281,020	6,946	4,892	13,541	---	---	---	---	---
Industrial loans	2,585	47	36	11	49	1,067	381	276	718	---
U.S. Govt. securities	17,389,325	2,092,854	669,016	2,939,988	1,381,817	2,199,200	1,124,050	962,000	2,208,000	3,812,400

1/ After deducting \$665,145,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,580,000 participations of other Federal Reserve Banks.