

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

January 12, 1950

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 11 member bank reserve balances decreased \$369 million. Reductions in member bank reserves resulted from a decrease of \$827 million in Reserve Bank credit and an increase of \$78 million in nonmember deposits and other Federal Reserve accounts, offset in part by decreases of \$292 million in Treasury deposits with Federal Reserve Banks, \$240 million in money in circulation, and \$6 million in Treasury cash. Excess reserves of member banks on January 11 were estimated to be approximately \$1,090 million.

Holdings of loans, discounts and advances increased \$4 million while holdings of United States Government securities decreased \$599 million, the latter change reflecting decreases of \$611 million in bills, \$47 million in bonds, and \$1 million in notes, and an increase of \$60 million in certificates.

Changes in member bank reserve balances and related items during the week and the year ended January 11, 1950 were as follows:

	Increase or decrease since		
	Jan. 11, <u>1950</u>	Jan. 4, <u>1950</u>	Jan. 12, <u>1949</u>
	(In millions of dollars)		
U. S. Government securities	18,230	-599	-4,235
Loans, discounts and advances	101	+ 4	- 264
Other Reserve Bank credit	313	-232	- 50
Total Reserve Bank credit	18,644	-827	-4,549
Gold stock	24,426	- 1	+ 173
Treasury currency	4,596	- 1	+ 10
Member bank reserve balances	16,686	-369	-3,419
Money in circulation	27,311	-240	- 608
Treasury cash	1,313	- 6	- 10
Treasury deposits with F. R. Banks	255	-292	- 684
Nonmember deposits and other F. R. accounts	2,101	+ 78	+ 356

H.4.1(a)

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

	Increase or decrease since		
	Jan. 11, 1950	Jan. 4, 1950	Jan. 12, 1949
<u>A S S E T S</u>			
Gold certificates	22,645,431	+ 25,000	+ 282,000
Redemption fund for F. R. notes	548,073	- 3,858	- 81,592
<u>Total gold certificate reserves</u>	<u>23,193,504</u>	<u>+ 21,142</u>	<u>+ 200,408</u>
Other cash	295,421	+ 32,923	- 30,215
Discounts and advances	98,467	+ 3,193	- 265,729
Industrial loans	2,046	- 9	+ 1,206
U. S. Govt. securities:			
Bills	4,167,480	- 611,767	- 684,459
Certificates	6,336,450	+ 61,000	+ 18,681
Notes	560,700	- 1,500	+ 37,400
Bonds	7,165,200	- 47,000	-3,607,157
<u>Total U. S. Government securities</u>	<u>18,229,830</u>	<u>- 599,267</u>	<u>-4,235,535</u>
<u>Total loans and securities</u>	<u>18,330,343</u>	<u>- 596,083</u>	<u>-4,500,058</u>
Due from foreign banks	38	---	- 11
F. R. notes of other banks	156,971	- 2,293	- 24,483
Uncollected items	2,532,092	- 461,201	- 120,258
Bank premises	33,870	+ 137	+ 1,527
Other assets	97,183	+ 5,172	- 54,196
TOTAL ASSETS	44,639,422	-1,000,203	-4,527,286
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,247,673	- 192,357	- 655,587
Deposits:			
Member bank-reserve account	16,685,676	- 369,441	-3,419,796
U. S. Treasurer-general account	254,788	- 292,068	- 684,663
Foreign	836,336	+ 77,970	+ 165,158
Other	545,184	- 733	+ 71,802
<u>Total deposits</u>	<u>18,321,984</u>	<u>- 584,272</u>	<u>-3,867,499</u>
Deferred availability items	2,218,735	- 230,031	- 71,077
Other liabilities including accrued dividends	9,322	+ 79	- 2,508
TOTAL LIABILITIES	43,797,714	-1,006,581	-4,596,671
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	212,536	+ 790	+ 10,520
Surplus (Section 7)	488,173	---	+ 21,462
Surplus (Section 13b)	27,543	---	---
Other capital accounts	113,456	+ 5,588	+ 37,403
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,639,422	-1,000,203	-4,527,286
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	55.8%	+ 1.1%	+ 5.9%
Contingent liability on acceptances purchased for foreign correspondents	9,471	- 337	+ 6,114
Commitments to make industrial loans	1,922	+ 7	+ 305

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 11, 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	22,645,431	850,732	7,373,063	1207,289	1552,765	1042,278	984,599	4383,980	672,893	453,496	835,319	642,856	2646,161
Redemption fund for F. R. notes	548,073	51,068	48,174	48,198	58,679	50,791	39,525	82,512	42,796	22,277	34,675	27,056	42,322
<u>Total gold certificate reserves</u>	23,193,504	901,800	7,421,237	1255,487	1611,444	1093,069	1024,124	4466,492	715,689	475,773	869,994	669,912	2688,483
Other cash	295,421	29,055	51,711	19,028	21,968	23,599	27,008	36,955	16,262	6,005	12,566	16,031	35,233
Discounts and advances	98,467	9,099	26,251	6,389	15,085	6,776	2,919	12,885	5,459	1,808	3,327	2,391	6,078
Industrial loans	2,046	---	---	1,865	1	103	---	---	---	77	---	---	---
U. S. Govt. securities:													
Bills	4,167,480	287,306	971,406	277,142	386,309	269,244	223,227	631,990	229,882	128,938	193,383	189,183	379,470
Certificates	6,336,450	436,834	1,476,975	421,381	587,363	409,372	339,406	960,910	349,525	196,044	294,031	287,643	576,966
Notes	560,700	38,655	130,695	37,287	51,975	36,225	30,033	85,029	30,929	17,347	26,018	25,453	51,054
Bonds	7,165,200	493,969	1,670,152	476,492	664,185	462,915	383,797	1086,588	395,240	221,684	332,487	325,264	652,427
<u>Total U.S. Government securities</u>	18,229,830	1256,764	4,249,228	1212,302	1689,832	1177,756	976,463	2764,517	1005,576	564,013	845,919	827,543	1659,917
<u>Total loans and securities</u>	18,330,343	1265,863	4,275,479	1220,556	1704,918	1184,635	979,382	2777,402	1011,035	565,898	849,246	829,934	1665,995
Due from foreign banks	38	3	1/ 12	3	3	2	2	5	1	1	1	1	4
F.R. notes of other banks	156,971	6,121	24,999	9,417	7,553	25,423	18,407	18,617	8,101	4,881	7,042	10,333	16,077
Uncollected items	2,532,092	193,417	468,446	169,931	210,823	216,834	193,656	392,359	142,613	73,445	151,613	114,786	204,169
Bank premises	33,870	1,129	7,872	2,987	4,936	2,477	1,523	3,514	1,926	1,146	2,310	717	3,333
Other assets	97,183	6,698	22,542	6,032	8,893	6,225	5,183	14,881	6,553	2,921	4,555	4,197	8,503
TOTAL ASSETS	44,639,422	2404,086	12,272,298	2683,441	3570,538	2552,264	2249,285	7710,225	1902,180	1130,070	1897,327	1645,911	4621,797

1/ After deducting \$26,000 participations of other Federal Reserve Banks.

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 11, 1950

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
LIABILITIES													
Federal Reserve notes	23,247,673	1379,445	5,341,131	1617,371	2037,685	1561,901	1277,273	4467,115	1079,480	608,461	914,344	630,124	2333,343
Deposits:													
Member bank-reserve acct.	16,685,676	713,803	5,503,467	772,060	1173,703	689,491	688,252	2650,664	612,192	392,691	769,219	828,717	1891,417
U.S.Treasurer-general acct.	254,788	23,167	37,892	21,719	22,014	16,267	26,807	21,005	15,847	17,337	13,204	16,093	23,436
Foreign	836,336	52,548	1/264,123	66,728	75,903	41,705	35,032	115,106	30,028	20,853	30,862	29,194	74,254
Other	545,184	5,715	475,908	1,965	5,865	5,322	990	2,067	6,606	1,647	155	1,261	37,683
Total deposits	18,321,984	795,233	6,281,390	862,472	1277,485	752,785	751,081	2788,842	664,673	432,528	813,440	875,265	2026,790
Deferred availability items	2,218,735	174,883	394,852	136,826	177,133	192,884	183,598	336,900	124,527	66,060	136,635	108,822	185,615
Other liabilities including accrued dividends	9,322	634	2,551	485	1,004	545	404	1,558	401	325	383	321	711
TOTAL LIABILITIES	43,797,714	2350,195	12,019,924	2617,154	3493,307	2508,115	2212,356	7594,415	1869,081	1107,374	1864,802	1614,532	4546,459
Capital paid in	212,536	12,015	72,753	15,182	19,879	9,268	8,338	27,166	7,036	4,723	7,441	8,507	20,228
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	113,456	8,087	24,153	8,411	10,389	7,753	6,635	15,186	6,424	4,406	5,902	5,692	10,418
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,639,422	2404,086	12,272,298	2683,441	3570,538	2552,264	2249,285	7710,225	1902,180	1130,070	1897,327	1645,911	4621,797
Contingent liability on acceptances purchased for foreign correspondents	9,471	597	2/2,974	758	862	473	398	1,307	341	237	350	331	843
Commitments to make industrial loans	1,922	---	---	695	557	15	---	54	500	---	---	---	101
F.R. notes outstanding	24,210,663	1448,901	5,567,665	1668,971	2127,991	1634,710	1350,590	4587,832	1120,399	619,430	942,227	678,518	2463,425
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,319,000	440,000	4,670,000	750,000	1000,000	670,000	675,000	3020,000	400,000	210,000	280,000	204,000	2000,000
Eligible paper	16,947	4,796	4,465	925	---	2,861	---	---	3,000	100	800	---	---
U.S. Govt. securities	10,800,000	1100,000	1,000,000	1000,000	1150,000	1000,000	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	98,467	29,351	7,126	55,352	6,633	5	---	---	---	---
Industrial loans	2,046	27	95	12	16	108	940	183	665	---
U.S. Govt. securities	18,229,830	890,334	866,225	2,019,234	1,559,987	2,720,500	2,860,950	---	2,253,600	5,059,000

1/ After deducting \$572,192,000 participations of other Federal Reserve Banks.
 2/ After deducting \$6,497,000 participations of other Federal Reserve Banks.