

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 2, 1950

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 1 member bank reserve balances increased \$113 million. Additions to member bank reserves resulted from increases of \$320 million in Reserve Bank credit, \$3 million in Treasury currency and a decrease of \$3 million in Treasury cash, offset in part by increases of \$98 million in Treasury deposits with Federal Reserve Banks, \$70 million in nonmember deposits and other Federal Reserve accounts, \$15 million in money in circulation and a decrease of \$30 million in gold stock. Excess reserves of member banks on February 1 were estimated to be approximately \$1,010 million.

Holdings of loans, discounts and advances increased \$335 million and of United States Government securities \$91 million, the latter change reflecting increases of \$107 million in notes, \$77 million in bills, and decreases of \$66 million in certificates and \$27 million in bonds.

Changes in member bank reserve balances and related items during the week and the year ended February 1, 1950 were as follows:

	Feb. 1, <u>1950</u>	Jan. 25, <u>1950</u>	Feb. 2, <u>1949</u>
	Increase or decrease since		
	(In millions of dollars)		
U. S. Government securities	17,855	+ 91	-4,360
Loans, discounts and advances	458	+335	+ 160
Other Reserve Bank credit	307	-107	- 6
Total Reserve Bank credit	18,620	+320	-4,207
Gold stock	24,395	- 30	+ 116
Treasury currency	4,599	+ 3	+ 11
Member bank reserve balances	16,532	+113	-3,179
Money in circulation	26,928	+ 15	- 628
Treasury cash	1,318	- 3	- 9
Treasury deposits with F. R. Banks	637	+ 98	- 647
Nonmember deposits and other F. R. accounts	2,199	+ 70	+ 383

H.4.1(a) STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

		Increase or decrease since	
	Feb. 1, 1950	Jan. 25, 1950	Feb. 2, 1949
<u>A S S E T S</u>			
Gold certificates	22,620,432	- 29,999	+ 202,001
Redemption fund for F. R. notes	543,243	- 4,553	- 80,271
<u>Total gold certificate reserves</u>	<u>23,163,675</u>	<u>- 34,552</u>	<u>+ 121,730</u>
Other cash	364,123	+ 11,487	- 6,283
Discounts and advances	455,712	+ 335,291	+ 158,635
Industrial loans	2,134	+ 44	+ 1,280
U. S. Govt. securities:			
Bills	3,761,682	+ 76,895	-1,458,444
Certificates	6,332,350	- 66,100	- 57,569
Notes	657,800	+ 107,100	+ 243,550
Bonds	7,103,300	- 26,350	-3,087,754
<u>Total U. S. Government securities</u>	<u>17,855,132</u>	<u>+ 91,545</u>	<u>-4,360,217</u>
<u>Total loans and securities</u>	<u>18,312,978</u>	<u>+ 426,880</u>	<u>-4,200,302</u>
Due from foreign banks	38	---	- 11
F. R. notes of other banks	130,130	- 24,520	- 19,183
Uncollected items	2,548,498	- 207,704	- 74,198
Bank premises	34,129	- 79	+ 1,871
Other assets	110,073	+ 3,855	- 48,903
 TOTAL ASSETS	 44,663,644	 + 175,367	 -4,225,279
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	22,911,182	- 7,247	- 666,357
Deposits:			
Member bank-reserve account	16,531,604	+ 112,108	-3,179,604
U. S. Treasurer-general account	636,816	+ 97,662	- 647,081
Foreign	917,023	- 16,522	+ 185,692
Other	561,250	+ 87,062	+ 89,679
<u>Total deposits</u>	<u>18,646,693</u>	<u>+ 280,310</u>	<u>-3,551,314</u>
Deferred availability items	2,241,331	- 100,634	- 68,153
Other liabilities including accrued dividends	8,249	- 1,806	- 2,466
<u>TOTAL LIABILITIES</u>	<u>43,807,455</u>	<u>+ 170,623</u>	<u>-4,288,290</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	213,939	+ 339	+ 11,182
Surplus (Section 7)	488,173	--	+ 21,462
Surplus (Section 13b)	27,543	--	--
Other capital accounts	126,534	+ 4,405	+ 30,367
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>44,663,644</u>	<u>+ 175,367</u>	<u>-4,225,279</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	55.7%	- .5%	+ 5.4%
Contingent liability on acceptances purchased for foreign correspondents	8,546	- 485	+ 5,214
Commitments to make industrial loans	1,861	- 24	+ 194

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 1, 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	22,620,432	858,513	7,228,177	1229,135	1567,930	1069,533	985,285	4345,527	698,709	466,392	863,165	648,571	2659,495
Redemption fund for F. R. notes	543,243	50,830	47,140	47,769	58,386	48,657	39,252	82,459	42,700	22,248	34,595	27,050	42,157
<u>Total gold certificate reserves</u>	23,163,675	909,343	7,275,317	1276,904	1626,316	1118,190	1024,537	4427,986	741,409	488,640	897,760	675,621	2701,652
Other cash	364,123	33,289	69,701	24,636	29,858	24,698	24,969	52,476	17,448	6,202	14,581	17,050	49,215
Discounts and advances	455,712	7,589	312,010	11,089	14,594	17,871	5,346	41,053	15,225	4,120	16,652	2,163	8,000
Industrial loans	2,134	---	---	1,937	1	107	---	---	---	89	---	---	---
U. S. Govt. securities:													
Bills	3,761,682	259,330	876,818	250,156	348,693	243,027	201,491	570,451	207,498	116,383	174,553	170,762	342,520
Certificates	6,332,350	436,552	1,476,020	421,107	586,983	409,108	339,186	960,289	349,299	195,916	293,841	287,457	576,592
Notes	657,800	45,349	153,328	43,744	60,975	42,498	35,234	99,754	36,285	20,352	30,524	29,861	59,896
Bonds	7,103,300	489,702	1,655,722	472,377	658,448	458,916	380,481	1077,201	391,825	219,769	329,614	322,454	646,791
<u>Total U.S. Government securities</u>	17,855,132	1230,933	4,161,888	1187,384	1655,099	1153,549	956,392	2707,695	984,907	552,420	828,532	810,534	1625,799
<u>Total loans and securities</u>	18,312,978	1238,522	4,473,898	1200,410	1669,694	1171,527	961,738	2748,748	1000,132	556,629	845,184	812,697	1633,799
Due from foreign banks	38	3	1/ 12	3	3	2	2	5	1	1	1	1	4
F.R. notes of other banks	130,130	4,237	17,307	4,263	6,195	24,981	17,595	15,909	6,110	4,752	5,899	7,700	15,182
Uncollected items	2,548,498	210,012	466,628	168,452	233,572	200,247	170,623	409,097	140,155	68,582	132,633	119,737	228,760
Bank premises	34,129	1,124	7,854	2,981	4,923	2,476	1,520	3,535	2,051	1,143	2,296	713	3,513
Other assets	110,073	7,385	25,091	6,987	10,444	7,285	5,895	16,858	7,159	3,265	5,191	4,824	9,689
TOTAL ASSETS	44,663,644	2403,915	12,335,808	2684,636	3581,005	2549,406	2206,879	7674,614	1914,465	1129,214	1903,545	1638,343	4641,814

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 1, 1950

(In thousands of dollars)

H.4.1(c)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	22,911,182	1355,424	5,242,518	1593,431	2005,009	1535,978	1264,469	4427,221	1065,268	602,024	907,238	621,296	2291,306
Deposits:													
Member bank-reserve acct.	16,531,604	698,708	5,566,204	774,729	1154,595	677,536	659,832	2569,431	599,214	387,622	752,807	796,798	1894,128
U.S.Treasurer-general acct.	636,816	48,999	74,882	33,249	62,216	51,635	40,880	85,911	49,682	34,946	52,130	44,468	57,818
Foreign	917,023	57,065	1/295,625	72,464	82,428	45,290	38,044	125,000	32,609	22,645	33,515	31,703	80,635
Other	561,250	2,502	493,179	1,995	4,772	7,040	628	2,760	6,132	2,240	2,068	422	37,512
Total deposits	18,646,693	807,274	6,429,890	882,437	1304,011	781,501	739,384	2783,102	687,637	447,453	840,520	873,391	2070,093
Deferred availability items	2,241,331	185,876	405,737	141,084	192,232	186,422	164,889	344,932	127,464	56,139	122,239	111,235	203,082
Other liabilities including accrued dividends	8,249	618	2,022	417	1,132	430	332	1,414	305	377	334	277	591
TOTAL LIABILITIES	43,807,455	2349,192	12,080,167	2617,369	3502,384	2504,331	2169,074	7556,669	1880,674	1105,993	1870,331	1606,199	4565,072
Capital paid in	213,939	12,048	72,894	15,271	19,939	9,354	8,495	27,296	7,103	4,844	7,579	8,676	20,440
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	126,534	8,886	27,279	9,302	11,719	8,593	7,354	17,191	7,049	4,810	6,453	6,288	11,610
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,663,644	2403,915	12,335,808	2684,636	3581,005	2549,406	2206,879	7674,614	1914,465	1129,214	1903,545	1638,343	4641,814
Contingent liability on acceptances purchased for foreign correspondents	8,546	538	2/2,683	684	778	427	359	1,179	308	214	316	299	761
Commitments to make industrial loans	1,861	--	--	618	498	15	--	89	500	--	--	--	141
F.R. notes outstanding	23,816,552	1433,771	5,407,778	1650,572	2103,683	1610,004	1323,722	4542,032	1106,795	613,864	930,603	665,938	2427,790
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,289,000	440,000	4,670,000	750,000	1000,000	670,000	675,000	2990,000	400,000	210,000	280,000	204,000	2000,000
Eligible paper	348,082	3,696	292,520	6,145	--	14,281	--	--	13,000	2,575	14,365	--	1,500
U.S. Govt. securities	10,700,000	1100,000	900,000	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	455,712	392,421	53,407	8,537	1,347	---	---	---	---	---
Industrial loans	2,134	80	12	16	7	92	1,080	182	665	---
U.S. Govt. securities	17,855,132	1,161,875	1,191,018	1,774,101	679,688	2,720,500	2,970,150	107,100	2,253,600	4,997,100

1/ After deducting \$621,379,000 participations of other Federal Reserve Banks.

2/ After deducting \$5,863,000 participations of other Federal Reserve Banks.