

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 9, 1950

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended February 8 member bank reserve balances decreased \$267 million. The reduction in member bank reserves resulted from decreases of \$474 million in Reserve Bank credit and \$50 million in gold stock and an increase of \$57 million in money in circulation, offset in part by decreases of \$271 million in Treasury deposits with Federal Reserve Banks, \$40 million in nonmember deposits and other Federal Reserve accounts and \$5 million in Treasury cash. Excess reserves of member banks on February 8 were estimated to be approximately \$820 million.

Holdings of loans, discounts and advances decreased \$233 million and of United States Government securities \$199 million, the latter change reflecting decreases of \$134 million in bonds, \$58 million in bills and \$27 million in certificates, and an increase of \$20 million in notes.

Changes in member bank reserve balances and related items during the week and the year ended February 8, 1950 were as follows:

		Increase or decrease since		
	Feb. 8, 1950	Feb. 1, 1950	Feb. 9, 1949	
	(In millions of dollars)			
U. S. Government securities	17,656	-199	-4,694	
Loans, discounts and advances	225	-233	- 27	
Other Reserve Bank credit	265	- 42	+ 31	
Total Reserve Bank credit	18,146	-474	-4,690	
Gold stock	24,345	- 50	+ 66	
Treasury currency	4,598	- 1	+ 11	
Member bank reserve balances	16,265	-267	-3,332	
Money in circulation	26,985	+ 57	- 572	
Treasury cash	1,313	- 5	- 14	
Treasury deposits with F. R. Banks	366	-271	-1,064	
Nonmember deposits and other F. R. accounts	2,159	- 40	+ 369	

H.4.1(a)

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

		Increase or decrease since		
	Feb. 8, 1950	Feb. 1, 1950	Feb. 9, 1949	
<u>A S S E T S</u>				
Gold certificates	22,584,431	- 36,001	+ 166,000	
Redemption fund for F. R. notes	540,030	- 3,213	- 83,349	
<u>Total gold certificate reserves</u>	<u>23,124,461</u>	<u>- 39,214</u>	<u>+ 82,651</u>	
Other cash	333,040	- 31,083	- 24,021	
Discounts and advances	223,296	-232,416	- 27,859	
Industrial loans	2,122	- 12	+ 1,318	
U. S. Govt. securities:				
Bills	3,703,972	- 57,710	-1,583,069	
Certificates	6,305,350	- 27,000	- 262,919	
Notes	677,500	+ 19,700	+ 287,950	
Bonds	6,968,900	-134,400	-3,136,225	
<u>Total U. S. Government securities</u>	<u>17,655,722</u>	<u>-199,410</u>	<u>-4,694,263</u>	
<u>Total loans and securities</u>	<u>17,881,140</u>	<u>-431,838</u>	<u>-4,720,804</u>	
Due from foreign banks	38	--	- 11	
F. R. notes of other banks	116,761	- 13,369	- 24,293	
Uncollected items	2,404,124	-144,374	+ 71,795	
Bank premises	34,295	+ 166	+ 2,034	
Other assets	111,453	+ 1,380	- 52,885	
TOTAL ASSETS	44,005,312	-658,332	-4,665,534	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	22,929,355	+ 18,173	- 629,367	
Deposits:				
Member bank-reserve account	16,265,341	-266,263	-3,331,571	
U. S. Treasurer-general account	366,070	-270,746	-1,064,360	
Foreign	904,273	- 12,750	+ 186,047	
Other	527,896	- 33,354	+ 70,481	
<u>Total deposits</u>	<u>18,063,580</u>	<u>-583,113</u>	<u>-4,139,403</u>	
Deferred availability items	2,139,636	-101,695	+ 41,362	
Other liabilities including accrued dividends	8,799	+ 550	- 2,003	
TOTAL LIABILITIES	43,141,370	-666,085	-4,729,411	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	214,077	+ 138	+ 11,086	
Surplus (Section 7)	488,173	--	+ 21,462	
Surplus (Section 13b)	27,543	--	--	
Other capital accounts	134,149	+ 7,615	+ 31,329	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,005,312	-658,332	-4,665,534	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.4%	+ .7%	+ 6.0%	
Contingent liability on acceptances purchased for foreign correspondents	7,529	- 1,017	+ 4,173	
Commitments to make industrial loans	1,799	- 62	+ 63	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 8, 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	22,584,431	843,787	7,244,131	1225,412	1556,523	1051,648	1010,883	4330,872	688,128	471,083	849,791	649,979	2662,194
Redemption fund for F. R. notes	540,030	50,661	46,335	47,424	58,179	49,174	39,072	80,914	42,628	22,211	34,533	26,903	41,996
<u>Total gold certificate reserves</u>	23,124,461	894,448	7,290,466	1272,836	1614,702	1100,822	1049,955	4411,786	730,756	493,294	884,324	676,882	2704,190
Other cash	333,040	30,958	62,755	22,367	25,865	21,008	22,067	50,305	15,747	5,983	11,888	16,431	47,666
Discounts and advances	223,296	10,182	76,440	5,594	28,126	9,996	4,741	52,408	5,305	3,232	9,259	2,136	15,877
Industrial loans	2,122	---	---	1,919	1	103	---	---	---	99	---	---	---
U. S. Govt. securities:													
Bills	3,703,972	255,352	863,366	246,318	343,343	239,299	198,400	561,700	204,315	114,597	171,875	168,142	337,265
Certificates	6,305,350	434,691	1,469,727	419,312	584,481	407,363	337,739	956,194	347,809	195,082	292,587	286,232	574,133
Notes	677,500	46,707	157,920	45,054	62,801	43,771	36,290	102,741	37,372	20,961	31,438	30,755	61,690
Bonds	6,968,900	480,435	1,624,395	463,439	645,990	450,233	373,282	1056,820	384,411	215,610	323,378	316,353	634,554
<u>Total U.S. Government securities</u>	17,655,722	1217,185	4,115,408	1174,123	1636,615	1140,666	945,711	2677,455	973,907	546,250	819,278	801,482	1607,642
<u>Total loans and securities</u>	17,881,140	1227,367	4,191,848	1181,636	1664,742	1150,765	950,452	2729,863	979,212	549,581	828,537	803,618	1623,519
Due from foreign banks	38	3	1/ 12	3	3	2	2	5	1	1	1	1	4
F.R. notes of other banks	116,761	3,716	15,720	4,738	4,758	20,612	18,787	14,388	7,075	3,769	4,954	6,455	11,789
Uncollected items	2,404,124	192,818	427,565	155,912	214,039	206,209	173,503	379,390	128,089	71,245	135,050	119,757	200,547
Bank premises	34,295	1,124	7,855	2,981	4,923	2,476	1,520	3,616	2,053	1,143	2,296	713	3,595
Other assets	111,453	7,568	25,478	7,130	10,252	7,154	5,943	17,252	7,229	3,313	5,244	4,909	9,981
TOTAL ASSETS	44,005,312	2358,002	12,021,699	2647,603	3539,284	2509,048	2222,229	7606,605	1870,162	1128,329	1872,294	1628,766	4601,291

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 8, 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	San Fran.
Federal Reserve notes	22,929,355	1361,368	5,232,823	1596,691	2008,034	1534,375	1267,959	4426,323	1064,318	604,847	907,704	619,831	2305,082
Deposits:													
Member bank-reserve acct.	16,265,341	684,394	5,321,667	753,715	1151,777	668,837	692,430	2567,945	594,933	390,545	755,520	791,843	1891,735
U.S. Treasurer-general acct.	366,070	23,626	75,257	24,828	23,011	21,447	22,488	43,918	20,231	25,931	18,432	36,673	30,228
Foreign	904,273	56,662	1/287,266	71,952	81,845	44,970	37,775	124,117	32,378	22,485	33,278	31,479	80,066
Other	527,896	2,886	465,849	1,405	4,782	2,505	667	1,890	7,179	1,685	1,862	790	36,396
Total deposits	18,063,580	767,568	6,150,039	851,900	1261,415	737,759	753,360	2737,870	654,721	440,646	809,092	860,785	2038,425
Deferred availability items	2,139,636	173,088	379,228	130,714	189,666	190,808	162,276	321,782	116,508	59,065	121,521	115,331	179,649
Other liabilities including accrued dividends	8,799	601	2,242	505	920	544	392	1,603	322	319	325	318	708
TOTAL LIABILITIES	43,141,370	2302,625	11,764,332	2579,810	3460,035	2463,486	2183,987	7487,578	1835,869	1104,877	1838,642	1596,265	4523,864
Capital paid in	214,077	12,072	72,910	15,285	19,882	9,370	8,544	27,316	7,106	4,852	7,596	8,699	20,445
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	134,149	9,516	28,989	9,814	12,404	9,064	7,742	18,253	7,548	5,033	6,874	6,622	12,290
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,005,312	2358,002	12,021,699	2647,603	3539,284	2509,048	2222,229	7606,605	1870,162	1128,329	1872,294	1628,766	4601,291
Contingent liability on acceptances purchased for foreign correspondents	7,529	474	2/2,363	603	685	377	316	1,039	271	188	279	264	670
Commitments to make industrial loans	1,799	--	--	571	497	15	--	88	500	--	--	--	128
F.R. notes outstanding	23,764,551	1430,784	5,399,268	1646,819	2098,268	1603,945	1321,355	4528,642	1107,052	614,164	933,358	661,320	2419,576
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	92,732	6,446	57,820	850	--	7,031	--	--	3,170	1,750	7,065	--	8,600
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	223,296	206,081	9,370	7,355	490	--	--	--	--	--
Industrial loans	2,122	1	12	65	10	91	1,088	183	672	--
U.S. Govt. securities	17,655,722	1,022,150	1,349,984	1,517,787	859,051	2,729,500	2,934,150	126,800	2,253,600	4,862,700

1/ After deducting \$616,989,000 participations of other Federal Reserve Banks.

2/ After deducting \$5,166,000 participations of other Federal Reserve Banks.