

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 23, 1950

CONDITION OF THE FEDERAL RESERVE BANKS

During the six-day period ended February 21, member bank reserve balances decreased \$224 million. Reductions in member bank reserves resulted from a decrease of \$489 million in Reserve Bank credit and increases of \$26 million in money in circulation and \$3 million in nonmember deposits and other Federal Reserve accounts, offset in part by decreases of \$291 million in Treasury deposits with Federal Reserve Banks and \$2 million in Treasury cash and an increase of \$2 million in gold stock. Excess reserves of member banks on February 21 were estimated to be approximately \$760 million.

Loans, discounts and advances decreased \$173 million, and holdings of United States Government securities declined \$156 million, reflecting decreases of \$72 million in bills, \$46 million in certificates, \$33 million in bonds, and \$5 million in notes.

Changes in member bank reserve balances and related items during the six-day period ended February 21, 1950, were as follows:

	Feb. 21, 1950	Feb. 15, 1950	Feb. 23, 1949
	Increase or decrease since		
	(In millions of dollars)		
U. S. Government securities	17,625	-156	-4,733
Loans, discounts and advances	96	-173	- 208
Other Reserve Bank credit	371	-160	+ 186
Total Reserve Bank credit	18,092	-489	-4,755
Gold stock	24,345	+ 2	+ 55
Treasury currency	4,598	--	+ 12
Member bank reserve balances	16,176	-224	-3,265
Money in circulation	27,019	+ 26	- 532
Treasury cash	1,311	- 2	- 15
Treasury deposits with F. R. Banks	380	-291	-1,211
Nonmember deposits and other F. R. accounts	2,150	+ 3	+ 336

H.4.1(a)

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

		Increase or decrease since	
	Feb. 21, 1950	Feb. 15, 1950	Feb. 23 1949
<u>A S S E T S</u>			
Gold certificates	22,582,428	- 2,002	+ 153,996
Redemption fund for F. R. notes	537,920	- 2,109	- 79,268
<u>Total gold certificate reserves</u>	<u>23,120,348</u>	<u>- 4,111</u>	<u>+ 74,728</u>
Other cash	316,702	- 12,111	- 38,548
Discounts and advances	94,237	-172,309	- 208,820
Industrial loans	2,186	+ 43	+ 1,406
U. S. Govt. securities:			
Bills	3,752,924	- 71,725	-1,552,986
Certificates	6,284,350	- 46,500	- 467,419
Notes	700,600	- 5,000	+ 321,550
Bonds	6,886,700	- 33,600	-3,035,062
<u>Total U. S. Government securities</u>	<u>17,624,574</u>	<u>-156,825</u>	<u>-4,733,917</u>
<u>Total loans and securities</u>	<u>17,720,997</u>	<u>-329,091</u>	<u>-4,941,331</u>
Due from foreign banks	33	- 5	- 16
F. R. notes of other banks	114,511	+ 3,913	- 10,938
Uncollected items	2,602,369	-593,281	+ 261,710
Bank premises	34,332	+ 43	+ 2,097
Other assets	119,102	+ 2,920	- 55,630
 TOTAL ASSETS	 44,028,394	 -931,723	 -4,707,928
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	22,937,529	+ 9,955	- 589,982
Deposits:			
Member bank-reserve account	16,175,613	-223,923	-3,265,247
U. S. Treasurer-general account	380,187	-290,728	-1,210,921
Foreign	884,767	- 5,613	+ 134,501
Other	534,285	+ 5,998	+ 91,113
<u>Total deposits</u>	<u>17,974,852</u>	<u>-514,266</u>	<u>-4,250,554</u>
Deferred availability items	2,231,363	-433,607	+ 75,320
Other liabilities including accrued dividends	11,244	+ 1,569	- 4,059
<u>TOTAL LIABILITIES</u>	<u>43,154,988</u>	<u>-936,349</u>	<u>-4,769,275</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	214,422	+ 199	+ 11,083
Surplus (Section 7)	488,173	--	+ 21,462
Surplus (Section 13b)	27,543	--	--
Other capital accounts	143,268	+ 4,427	+ 28,802
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>44,028,394</u>	<u>-931,723</u>	<u>-4,707,928</u>
 Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	 56.5%	 + .7%	 + 6.1%
Contingent liability on acceptances purchased for foreign correspondents	8,126	+ 547	+ 4,618
Commitments to make industrial loans	1,734	- 25	+ 91

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 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	22,582,428	856,713	7,247,010	1250,386	1580,049	1052,471	995,434	4304,280	682,080	476,760	845,968	647,610	2643,667
Redemption fund for F. R. notes	537,920	50,467	45,547	47,086	57,964	49,319	38,901	80,678	42,561	22,185	34,479	26,850	41,883
<u>Total gold certificate reserves</u>	23,120,348	907,180	7,292,557	1297,472	1638,013	1101,790	1034,335	4384,958	724,641	498,945	880,447	674,460	2685,550
Other cash	316,702	25,463	68,706	16,486	24,863	20,529	21,318	44,811	15,306	6,163	10,868	16,182	46,007
Discounts and advances	94,237	9,432	22,419	6,199	10,560	4,941	2,928	10,826	5,081	7,495	6,129	3,083	5,144
Industrial loans	2,186	---	---	1,986	1	102	---	---	---	97	---	---	---
U. S. Govt. securities:													
Bills	3,752,924	258,727	874,777	249,573	347,881	242,461	201,022	569,123	207,015	116,112	174,147	170,364	341,722
Certificates	6,284,350	433,243	1,464,831	417,916	582,533	406,007	336,615	953,010	346,651	194,431	291,612	285,278	572,223
Notes	700,600	48,299	163,304	46,591	64,943	45,263	37,527	106,244	38,646	21,676	32,510	31,804	63,793
Bonds	6,886,700	474,769	1,605,235	457,972	638,370	444,922	368,879	1044,354	379,877	213,068	319,564	312,622	627,068
<u>Total U.S. Government securities</u>	17,624,574	1215,038	4,108,147	1172,052	1633,727	1138,653	944,043	2672,731	972,189	545,287	817,833	800,068	1604,806
<u>Total loans and securities</u>	17,720,997	1224,470	4,130,566	1180,237	1644,288	1143,696	946,971	2683,557	977,270	552,879	823,962	803,151	1609,950
Due from foreign banks	33	2	1/ 10	3	3	2	1	5	1	1	1	1	3
F.R. notes of other banks	114,511	3,592	14,611	3,466	5,936	17,765	20,687	12,456	8,593	3,849	5,432	5,391	12,733
Uncollected items	2,602,369	224,344	524,677	170,825	223,846	211,669	178,801	387,511	134,469	73,684	135,503	112,551	224,489
Bank premises	34,332	1,124	7,856	2,976	4,919	2,468	1,519	3,616	2,052	1,143	2,296	713	3,650
Other assets	119,102	8,081	27,385	7,562	11,130	7,684	6,348	17,986	7,630	3,547	5,547	5,342	10,860
TOTAL ASSETS	44,028,394	2394,256	12,066,368	2679,027	3552,998	2505,603	2209,980	7534,900	1869,962	1140,211	1864,056	1617,791	4593,242

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 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	22,937,529	1370,848	5,245,082	1603,941	2011,880	1527,861	1261,046	4436,797	1060,628	604,594	904,137	614,775	2295,940
Deposits:													
Member bank-reserve acct.	16,175,613	678,960	5,347,289	742,658	1160,221	667,803	687,648	2501,702	577,717	399,479	740,364	787,859	1883,913
U.S.Treasurer-general acct.	380,187	25,717	36,994	32,570	25,786	31,798	34,450	41,704	30,681	29,897	28,071	37,747	24,772
Foreign	884,767	55,409	1/281,410	70,360	80,034	43,975	36,939	121,371	31,662	21,988	32,541	30,783	78,295
Other	534,285	2,350	469,174	1,286	4,341	2,509	2,671	2,071	8,135	2,084	1,822	4,501	33,341
Total deposits	17,974,852	762,436	6,134,867	846,874	1270,382	746,085	761,708	2666,848	648,195	453,448	802,798	860,890	2020,321
Deferred availability items	2,231,363	204,305	423,463	159,257	189,404	184,930	148,011	308,953	125,980	58,087	122,656	108,690	197,627
Other liabilities including accrued dividends	11,244	689	3,515	556	1,234	549	475	1,862	440	345	393	479	707
TOTAL LIABILITIES	43,154,988	2338,278	11,806,927	2610,628	3472,900	2459,425	2171,240	7414,460	1835,243	1116,474	1829,984	1584,834	4514,595
Capital paid in	214,422	12,079	72,940	15,305	19,898	9,396	8,572	27,332	7,120	4,863	7,616	8,763	20,538
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	143,268	10,110	31,033	10,400	13,237	9,654	8,212	19,650	7,960	5,307	7,274	7,014	13,417
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,028,394	2394,256	12,066,368	2679,027	3552,998	2505,603	2209,980	7534,900	1869,962	1140,211	1864,056	1617,791	4593,242
Contingent liability on acceptances purchased for foreign correspondents	8,126	503	2/2,647	639	727	399	335	1,102	288	200	295	280	711
Commitments to make industrial loans	1,734	--	--	539	464	15	--	88	500	--	--	--	120
F.R. notes outstanding	23,708,795	1424,512	5,397,422	1644,007	2089,193	1595,747	1313,955	4517,621	1101,063	613,474	929,597	657,421	2424,780
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	26,302	5,791	3,845	1,575	--	2,051	--	--	3,000	6,050	3,990	--	--
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	94,237	84,723	7,155	2,169	190	--	--	--	--	--			
Industrial loans	2,186	1	--	84	9	98	1,127	196	671				
U.S. Govt. securities	17,624,574	1,622,984	762,026	1,136,702	1,271,212	2,729,000	2,918,650	149,900	2,253,600	4,780,500			

1/ After deducting \$603,337,000 participations of other Federal Reserve Banks.
2/ After deducting \$5,479,000 participations of other Federal Reserve Banks.