

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 16, 1950

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 15 member bank reserve balances increased \$513 million. Additions to member bank reserves resulted from decreases of \$424 million in Treasury deposits with Federal Reserve Banks, \$119 million in nonmember deposits and other Federal Reserve accounts, \$82 million in money in circulation and \$15 million in Treasury cash, offset in part by decreases of \$99 million in Reserve Bank credit and \$25 million in gold stock. Excess reserves of member banks on March 15 were estimated to be approximately \$1,370 million.

Holdings of loans, discounts and advances decreased \$16 million and of United States Government securities \$55 million, the latter change reflecting decreases of \$189 million in bonds and \$91 million in bills and increases of \$117 million in notes and \$108 million in certificates. Holdings of securities include \$108 million certificates of indebtedness--special series, issued to the Federal Reserve Banks.

Changes in member bank reserve balances and related items during the week and the year ended March 15, 1950 were as follows:

	Increase or decrease since		
	March 15, 1950	March 8, 1950	March 16, 1949
	(In millions of dollars)		
U. S. Government securities	17,791	- 55	-3,709
Loans, discounts and advances	74	- 16	- 356
Other Reserve Bank credit	399	- 29	- 19
Total Reserve Bank credit	18,264	- 99	-4,084
Gold stock	24,320	- 25	+ 15
Treasury currency	4,601	--	+ 13
Member bank reserve balances	16,771	+513	-3,165
Money in circulation	27,023	- 82	- 477
Treasury cash	1,307	- 15	- 17
Treasury deposits with F. R. Banks	9	-424	- 582
Nonmember deposits and other F. R. accounts	2,074	-119	+ 184

H.4.1(a)

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

		Increase or decrease since		
	Mar. 15, 1950	Mar. 8, 1950	Mar. 16, 1949	
<u>A S S E T S</u>				
Gold certificates	22,565,430	- 17,000	+ 122,001	
Redemption fund for F. R. notes	536,426	- 1,495	- 77,347	
<u>Total gold certificate reserves</u>	<u>23,101,856</u>	<u>- 18,495</u>	<u>+ 44,654</u>	
Other cash	293,454	+ 6,586	- 50,291	
Discounts and advances	71,114	- 16,173	- 358,372	
Industrial loans	2,499	+ 32	+ 1,747	
U. S. Govt. securities:				
Bills	3,853,624	- 91,100	-1,233,729	
Certificates	5,943,050	+ 108,000	- 540,719	
Notes	1,379,200	+ 116,700	+1,038,150	
Bonds	6,615,300	- 188,300	-2,972,400	
<u>Total U. S. Government securities</u>	<u>17,791,174</u>	<u>- 54,700</u>	<u>-3,708,698</u>	
<u>Total loans and securities</u>	<u>17,864,787</u>	<u>- 70,841</u>	<u>-4,065,323</u>	
Due from foreign banks	33	---	- 16	
F. R. notes of other banks	108,962	+ 989	- 8,508	
Uncollected items	3,205,168	+ 709,434	- 72,439	
Bank premises	34,381	+ 127	+ 2,201	
Other assets	107,168	- 15,075	- 42,214	
TOTAL ASSETS	44,715,809	+ 612,725	-4,191,936	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	22,913,328	- 81,287	- 535,969	
Deposits:				
Member bank-reserve account	16,771,167	+ 513,422	-3,164,916	
U. S. Treasurer-general account	9,224	- 423,768	- 582,247	
Foreign	879,703	- 18,034	+ 139,914	
Other	435,695	- 120,896	- 51,748	
<u>Total deposits</u>	<u>18,095,789</u>	<u>- 49,276</u>	<u>-3,658,997</u>	
Deferred availability items	2,806,191	+ 737,944	- 53,466	
Other liabilities including accrued dividends	12,014	+ 597	- 654	
TOTAL LIABILITIES	43,827,322	+ 607,978	-4,249,086	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	214,871	+ 170	+ 10,642	
Surplus (Section 7)	488,173	---	+ 21,462	
Surplus (Section 13b)	27,543	---	---	
Other capital accounts	157,900	+ 4,577	+ 25,046	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,715,809	+ 612,725	-4,191,936	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.3%	+ .1%	+ 5.3%	
Contingent liability on acceptances purchased for foreign correspondents	7,399	- 324	+ 2,913	
Commitments to make industrial loans	1,089	- 10	- 1,498	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 15, 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	22,565,430	871,248	7,342,985	1223,185	1576,717	1034,906	992,612	4359,878	670,724	442,338	851,629	601,479	2597,729
Redemption fund for F. R. notes	536,426	50,309	44,841	46,768	57,777	49,937	38,728	80,435	42,495	22,161	34,431	26,797	41,747
<u>Total gold certificate reserves</u>	23,101,856	921,557	7,387,826	1269,953	1634,494	1084,843	1031,340	4440,313	713,219	464,499	886,060	628,276	2639,476
Other cash	293,454	21,288	77,198	16,225	24,606	18,479	19,598	36,688	12,690	5,153	10,267	13,196	38,066
Discounts and advances	71,114	4,265	25,630	4,679	4,799	4,386	3,927	7,562	1,898	2,008	5,305	2,891	3,764
Industrial loans	2,499	---	---	2,290	1	112	---	---	---	96	---	---	---
U. S. Govt. securities:													
Bills	3,853,624	265,669	898,249	256,270	357,216	248,967	206,415	584,394	212,570	119,227	178,820	174,935	350,892
Certificates	5,943,050	409,715	1,385,276	395,220	550,896	383,957	318,334	901,252	327,824	183,872	275,775	269,785	541,144
Notes	1,379,200	95,082	321,481	91,718	127,846	89,105	73,875	209,153	76,078	42,671	63,999	62,609	125,583
Bonds	6,615,300	456,058	1,541,974	439,923	613,212	427,387	354,343	1003,197	364,907	204,671	306,970	300,302	602,356
<u>Total U.S. Government securities</u>	17,791,174	1226,524	4,146,980	1183,131	1649,170	1149,416	952,967	2697,996	981,379	550,441	825,564	807,631	1619,975
<u>Total loans and securities</u>	17,864,787	1230,789	4,172,610	1190,100	1653,970	1153,914	956,894	2705,558	983,277	552,545	830,869	810,522	1623,739
Due from foreign banks	33	2	1/ 10	3	3	2	1	5	1	1	1	1	3
F.R. notes of other banks	108,962	4,409	15,605	3,515	4,954	12,953	17,481	14,947	6,922	3,412	5,217	5,689	13,858
Uncollected items	3,205,168	256,463	602,262	217,375	302,986	251,544	222,711	533,528	173,869	85,868	154,799	135,787	267,976
Bank premises	34,381	1,120	7,839	2,975	4,906	2,472	1,516	3,649	2,036	1,140	2,298	710	3,720
Other assets	107,168	7,193	24,677	6,788	10,036	6,822	5,739	16,344	6,992	3,172	5,069	4,823	9,513
TOTAL ASSETS	44,715,809	2442,821	12,288,027	2706,934	3635,955	2531,029	2255,280	7751,032	1899,006	1115,790	1894,580	1599,004	4596,351

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 15, 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	22,913,328	1367,739	5,217,585	1596,329	2011,760	1527,881	1271,114	4429,354	1062,112	606,771	910,179	615,508	2296,996
Deposits:													
Member bank-reserve acct.	16,771,167	725,101	5,641,472	780,053	1208,634	678,022	700,913	2623,656	595,289	388,668	779,878	791,212	1858,269
U.S.Treasurer-general acct.	9,224	731	764	623	1,401	526	840	897	679	492	759	583	929
Foreign	879,703	55,037	1/280,395	69,888	79,497	43,680	36,691	120,557	31,450	21,840	32,323	30,576	77,769
Other	435,695	2,875	367,121	1,363	5,037	4,421	2,634	5,360	8,633	1,181	2,819	833	33,418
Total deposits	18,095,789	783,744	6,289,752	851,927	1294,569	726,649	741,078	2750,470	636,051	412,181	815,779	823,204	1970,385
Deferred availability items	2,806,191	233,568	514,272	188,598	246,896	228,770	203,017	446,627	164,828	71,968	133,390	126,065	248,192
Other liabilities including accrued dividends	12,014	805	3,428	607	1,198	600	468	1,909	463	666	431	484	955
TOTAL LIABILITIES	43,827,322	2385,856	12,025,037	2637,461	3554,423	2483,900	2215,677	7628,360	1863,454	1091,586	1859,779	1565,261	4516,528
Capital paid in	214,871	12,098	72,977	15,332	19,904	9,412	8,611	27,316	7,128	4,869	7,669	8,863	20,692
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	157,900	11,078	34,545	11,447	14,665	10,589	9,036	21,898	8,785	5,768	7,950	7,700	14,439
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,715,809	2442,821	12,288,027	2706,934	3635,955	2531,029	2255,280	7751,032	1899,006	1115,790	1894,580	1599,004	4596,351
Contingent liability on acceptances purchased for foreign correspondents	7,399	466	2/2,323	592	673	370	311	1,021	266	185	274	259	659
Commitments to make industrial loans	1,089	---	---	408	445	---	---	112	---	---	---	---	124
F.R. notes outstanding	23,691,556	1414,666	5,387,689	1642,990	2088,355	1596,399	1325,574	4507,475	1103,739	617,950	934,364	651,194	2421,161
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,149,000	440,000	4,670,000	750,000	1000,000	670,000	675,000	2950,000	400,000	210,000	280,000	204,000	1900,000
Eligible paper	22,216	1,600	11,985	1,295	---	2,271	---	---	375	950	3,740	---	--
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	71,114	28,750	3,145	6,401	32,818	---	---	---	---	---
Industrial loans	2,499	95	1	13	59	189	1,155	288	699	---
U.S. Govt. securities	17,791,174	952,585	683,593	1,200,087	2,405,659	2,133,700	2,707,650	711,800	2,370,300	4,625,800

1/ After deducting \$599,290,000 participations of other Federal Reserve Banks.

2/ After deducting \$5,076,000 participations of other Federal Reserve Banks.