

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 23, 1950

## CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended March 22 member bank reserve balances decreased \$802 million. Reductions in member bank reserves resulted from an increase of \$750 million in Treasury deposits with Federal Reserve Banks and decreases of \$228 million in Reserve Bank credit and \$49 million in gold stock, offset in part by decreases of \$51 million in money in circulation and \$174 million in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 22 were estimated to be approximately \$670 million.

Holdings of loans, discounts and advances increased \$115 million, while holdings of United States Government securities decreased \$218 million, the latter change reflecting decreases of \$95 million in certificates, \$86 million in bonds, and \$37 million in bills. The decrease in certificates was due in part to the redemption during the week of the \$108 million certificates of indebtedness--special series held on March 15.

Changes in member bank reserve balances and related items during the week and the year ended March 22, 1950, were as follows:

	Increase or decrease since		
	March 22, 1950	March 15, 1950	March 23, 1949
(In millions of dollars)			
U. S. Government securities	17,573	-218	-4,102
Loans, discounts and advances	189	+115	- 406
Other Reserve Bank credit	274	-125	+ 31
Total Reserve Bank credit	18,036	-228	-4,476
Gold stock	24,271	- 49	- 36
Treasury currency	4,600	- 1	+ 12
Member bank reserve balances	15,969	-802	-3,391
Money in circulation	26,972	- 51	- 451
Treasury cash	1,308	+ 1	- 19
Treasury deposits with F. R. Banks	759	+750	- 673
Nonmember deposits and other F. R. accounts	1,900	-174	+ 34

H.4.1(a)

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

		Increase or decrease since	
	Mar. 22, 1950	Mar. 15, 1950	Mar. 23, 1949
<u>A S S E T S</u>			
Gold certificates	22,515,430	- 50,000	+ 59,000
Redemption fund for F. R. notes	532,517	- 3,909	- 80,310
<u>Total gold certificate reserves</u>	<u>23,047,947</u>	<u>- 53,909</u>	<u>- 21,310</u>
Other cash	287,284	- 6,170	- 46,604
Discounts and advances	186,461	+115,347	- 407,414
Industrial loans	2,680	+ 181	+ 1,914
U. S. Govt. securities:			
Bills	3,816,875	- 36,749	-1,400,918
Certificates	5,848,550	- 94,500	- 783,219
Notes	1,379,200	---	+1,011,650
Bonds	6,528,700	- 86,600	-2,929,250
<u>Total U. S. Government     securities</u>	<u>17,573,325</u>	<u>-217,849</u>	<u>-4,101,737</u>
<u>Total loans and securities</u>	<u>17,762,466</u>	<u>-102,321</u>	<u>-4,507,237</u>
Due from foreign banks	33	----	- 16
F. R. notes of other banks	111,991	+ 3,029	- 8,221
Uncollected items	2,752,681	-452,487	+ 69,508
Bank premises	34,476	+ 95	+ 2,303
Other assets	110,643	+ 3,475	- 41,724
 TOTAL ASSETS	 44,107,521	 -608,288	 -4,553,301
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	22,856,146	- 57,182	- 521,243
Deposits:			
Member bank-reserve account	15,968,560	-802,607	-3,391,779
U. S. Treasurer-general account	758,739	+749,515	- 672,811
Foreign	839,250	- 40,453	+ 131,804
Other	299,732	-135,963	- 189,324
<u>Total deposits</u>	<u>17,866,281</u>	<u>-229,508</u>	<u>-4,122,110</u>
Deferred availability items	2,478,864	-327,327	+ 38,332
Other liabilities including accrued dividends	12,020	+ 6	- 4,817
TOTAL LIABILITIES	43,213,311	-614,011	-4,609,838
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	214,934	+ 63	+ 10,713
Surplus (Section 7)	488,173	---	+ 21,462
Surplus (Section 13b)	27,543	---	---
Other capital accounts	163,560	+ 5,660	+ 24,362
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,107,521	-608,288	-4,553,301
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.6%	+ .3%	+ 5.7%
Contingent liability on acceptances purchased for foreign correspondents	7,317	- 82	+ 2,577
Commitments to make industrial loans	1,176	+ 87	- 1,347

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 22, 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	22,515,430	888,698	6,878,130	1274,671	1616,836	1061,277	1044,121	4412,486	697,333	485,138	863,980	638,980	2653,780
Redemption fund for F. R. notes	532,517	50,138	44,109	46,446	57,571	48,213	38,555	80,191	42,426	22,133	34,378	26,743	41,614
<u>Total gold certificate reserves</u>	23,047,947	938,836	6,922,239	1321,117	1674,407	1109,490	1082,676	4492,677	739,759	507,271	898,358	665,723	2695,394
Other cash	287,284	20,563	70,026	16,855	20,707	18,074	22,673	35,378	13,419	5,798	10,427	12,609	40,755
Discounts and advances	186,461	5,402	75,713	4,389	9,633	12,846	1,885	34,924	3,687	9,433	18,068	2,506	7,975
Industrial loans	2,680	---	---	2,380	1	118	---	---	---	181	---	---	---
U. S. Govt. securities:													
Bills	3,816,875	263,135	889,683	253,826	353,809	246,593	204,447	578,822	210,543	118,090	177,114	173,267	347,546
Certificates	5,848,550	403,199	1,363,249	388,935	542,138	377,851	313,273	886,921	322,611	180,948	271,391	265,495	532,539
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	6,528,700	450,089	1,521,788	434,165	605,184	421,793	349,703	990,064	360,130	201,992	302,951	296,370	594,471
<u>Total U.S. Government securities</u>	17,573,325	1211,505	4,096,201	1168,644	1628,977	1135,342	941,298	2664,960	969,362	543,701	815,455	797,741	1600,139
<u>Total loans and securities</u>	17,762,466	1216,907	4,171,914	1175,413	1638,611	1148,306	943,183	2699,884	973,049	553,315	833,523	800,247	1608,114
Due from foreign banks	33	2	1/ 10	3	3	2	1	5	1	1	1	1	3
F.R.notes of other banks	111,991	4,379	16,622	3,416	4,760	12,714	15,994	14,389	8,060	3,826	5,259	5,490	17,082
Uncollected items	2,752,681	218,037	490,911	201,957	255,704	227,545	215,589	420,075	149,378	77,392	148,460	124,232	223,401
Bank premises	34,476	1,120	7,839	2,975	4,906	2,472	1,515	3,649	2,047	1,140	2,298	710	3,805
Other assets	110,643	7,602	25,156	7,122	10,405	7,042	5,931	16,896	7,174	3,302	5,243	4,942	9,828
<b>TOTAL ASSETS</b>	<b>44,107,521</b>	<b>2407,446</b>	<b>11,704,717</b>	<b>2728,858</b>	<b>3609,503</b>	<b>2525,645</b>	<b>2287,562</b>	<b>7682,953</b>	<b>1892,887</b>	<b>1152,045</b>	<b>1903,569</b>	<b>1613,954</b>	<b>4598,382</b>

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

H.4.1(c)

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 22, 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	22,856,146	1365,618	5,204,320	1596,240	2010,445	1520,531	1269,262	4423,773	1057,202	606,030	907,650	612,178	2282,897
Deposits:													
Member bank-reserve acct.	15,968,560	682,695	5,135,597	765,606	1154,664	652,525	694,669	2551,742	575,907	376,847	752,775	776,814	1848,719
U.S.Treasurer-general acct.	758,739	43,756	176,409	51,524	65,765	45,668	48,588	97,145	42,860	52,307	37,843	35,198	61,676
Foreign	839,250	52,555	1/266,970	66,736	75,912	41,710	35,036	115,120	30,031	20,855	30,865	29,197	74,263
Other	299,732	3,388	232,786	2,303	5,198	3,226	984	5,349	5,745	1,846	3,443	750	34,714
Total deposits	17,866,281	782,394	5,811,762	886,169	1301,539	743,129	779,277	2769,356	654,543	451,855	824,926	841,959	2019,372
Deferred availability items	2,478,864	201,213	421,186	175,917	214,140	213,831	198,601	364,279	144,801	69,396	135,469	125,280	214,751
Other liabilities including accrued dividends	12,020	809	3,203	664	1,302	669	525	2,065	455	384	407	547	990
TOTAL LIABILITIES	43,213,311	2350,034	11,440,471	2658,990	3527,426	2478,160	2247,665	7559,473	1857,001	1127,665	1868,452	1579,964	4518,010
Capital paid in	214,934	12,098	72,995	15,334	19,918	9,420	8,611	27,320	7,128	4,871	7,674	8,869	20,696
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	163,560	11,525	35,783	11,840	15,196	10,937	9,330	22,702	9,119	5,942	8,261	7,941	14,984
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,107,521	2407,446	11,704,717	2728,858	3609,503	2525,645	2287,562	7682,953	1892,887	1152,045	1903,569	1613,954	4598,382
Contingent liability on acceptances purchased for foreign correspondents	7,317	454	2/2,373	577	656	360	303	994	260	180	267	252	641
Commitments to make industrial loans	1,176	---	---	355	445	---	---	252	---	---	---	---	124
F.R. notes outstanding	23,630,162	1416,045	5,363,865	1644,692	2084,523	1586,813	1326,320	4502,292	1096,728	616,991	933,963	646,269	2411,661
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	108,451	2,800	62,645	1,085	---	10,481	---	---	2,200	8,400	16,540	---	4,300
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	186,461	142,616	2,000	1,540	40,305	---	---	---	---	---
Industrial loans	2,680	100	8	12	67	276	1,166	292	759	---
U.S. Govt. securities	17,573,325	1,142,418	384,941	1,346,212	2,223,604	2,133,700	2,721,150	711,800	2,370,300	4,539,200

1/ After deducting \$572,261,000 participations of other Federal Reserve Banks.

2/ After deducting \$4,944,000 participations of other Federal Reserve Banks.