

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 11, 1950

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 10 member bank reserve balances decreased \$79 million. Reductions in member bank reserves resulted from a decrease of \$214 million in Reserve Bank credit and an increase of \$31 million in nonmember deposits and other Federal Reserve accounts, offset in part by decreases of \$10 million in money in circulation, \$8 million in Treasury cash, and \$145 million in Treasury deposits with Federal Reserve Banks, and an increase of \$2 million in gold stock. Excess reserves of member banks on May 10 were estimated to be approximately \$760 million.

Holdings of loans, discounts and advances decreased \$30 million and of United States Government securities \$120 million, the latter change reflecting decreases of \$57 million in bills, \$13 million in certificates, and \$122 million in bonds, and an increase of \$72 million in notes.

Changes in member bank reserve balances and related items during the week and the year ended May 10, 1950, were as follows:

		<u>Increase or decrease since</u>	
	<u>May 10, 1950</u>	<u>May 3, 1950</u>	<u>May 11, 1949</u>
	(In millions of dollars)		
U. S. Government securities	17,591	-120	-2,539
Loans, discounts and advances	93	- 30	- 110
Other Reserve Bank credit	294	- 63	+ 69
Total Reserve Bank credit	17,978	-214	-2,581
Gold stock	24,249	+ 2	- 86
Treasury currency	4,602	--	+ 10
Member bank reserve balances	15,907	- 79	-2,257
Money in circulation	27,041	- 10	- 411
Treasury cash	1,318	- 8	+ 4
Treasury deposits with F. R. Banks	533	-145	- 380
Nonmember deposits and other F. R. accounts	2,031	+ 31	+ 389

H.4.1(a)

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

		Increase or decrease since		
	May 10, 1950	May 3, 1950	May 11, 1949	
<u>A S S E T S</u>				
Gold certificates	22,524,430	+ 14,999	+ 4,999	
Redemption fund for F. R. notes	523,646	---	- 79,532	
<u>Total gold certificate reserves</u>	<u>23,048,076</u>	<u>+ 14,999</u>	<u>- 74,533</u>	
Other cash	192,132	- 14,128	- 73,958	
Discounts and advances	90,475	- 30,086	- 112,285	
Industrial loans	2,563	+ 27	+ 1,917	
U. S. Govt. securities:				
Bills	4,263,475	- 56,500	- 192,261	
Certificates	5,748,250	- 13,000	- 983,129	
Notes	1,603,400	+ 71,900	+1,241,800	
Bonds	5,976,100	- 122,400	-2,605,100	
<u>Total U. S. Government securities</u>	<u>17,591,225</u>	<u>- 120,000</u>	<u>-2,538,690</u>	
<u>Total loans and securities</u>	<u>17,684,263</u>	<u>- 150,059</u>	<u>-2,649,058</u>	
Due from foreign banks	29	---	- 20	
F. R. notes of other banks	97,416	- 5,295	- 4,068	
Uncollected items	2,525,939	- 28,817	+ 107,616	
Bank premises	34,595	+ 66	+ 2,147	
Other assets	132,133	+ 2,091	- 42,568	
TOTAL ASSETS	43,714,583	- 181,143	-2,734,442	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	22,844,716	- 25,399	- 485,245	
Deposits:				
Member bank-reserve account	15,906,954	- 78,653	-2,257,018	
U. S. Treasurer-general account	532,897	- 145,223	- 379,820	
Foreign	1,017,962	+ 21,647	+ 517,527	
Other	296,174	+ 5,160	- 220,808	
<u>Total deposits</u>	<u>17,753,987</u>	<u>- 197,069</u>	<u>-2,340,119</u>	
Deferred availability items	2,231,960	+ 34,427	+ 38,857	
Other liabilities including accrued dividends	13,892	+ 1,146	+ 1,493	
TOTAL LIABILITIES	42,844,555	- 186,895	-2,785,014	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	215,663	+ 454	+ 11,277	
Surplus (Section 7)	488,173	---	+ 21,462	
Surplus (Section 13b)	27,543	---	---	
Other capital accounts	138,649	+ 5,298	+ 17,833	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	43,714,583	- 181,143	-2,734,442	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.8%	+ .4%	+ 3.6%	
Contingent liability on acceptances purchased for foreign correspondents	5,567	- 874	+ 27	
Commitments to make industrial loans	1,289	- 15	- 1,112	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 10, 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	22,524,430	887,445	6,874,451	1258,058	1625,819	1086,473	1025,884	4460,574	671,312	471,245	893,731	636,222	2633,216
Redemption fund for F. R. notes	523,646	49,469	41,270	45,206	56,786	47,631	37,933	79,319	42,167	22,025	34,182	26,560	41,098
<u>Total gold certificate reserves</u>	23,048,076	936,914	6,915,721	1303,264	1682,605	1134,104	1063,817	4539,893	713,479	493,270	927,913	662,782	2674,314
Other cash	192,132	17,006	39,194	11,623	17,671	11,605	16,605	23,361	9,395	3,956	6,934	9,545	25,237
Discounts and advances	90,475	9,957	26,052	5,529	15,122	5,030	4,722	11,817	3,033	1,195	2,923	1,453	3,642
Industrial loans	2,563	---	---	2,262	1	117	---	---	---	183	---	---	---
U. S. Govt. securities:													
Bills	4,263,475	293,924	993,782	283,525	395,207	275,446	228,369	646,547	235,178	131,908	197,838	193,540	388,211
Certificates	5,748,250	396,285	1,339,871	382,264	532,840	371,372	307,899	871,711	317,078	177,845	266,736	260,943	523,406
Notes	1,603,400	110,538	373,740	106,628	148,629	103,589	85,884	243,152	88,445	49,608	74,403	72,786	145,998
Bonds	5,976,100	411,992	1,392,981	397,417	553,960	386,092	320,104	906,264	329,648	184,894	277,309	271,285	544,154
<u>Total U.S. Government securities</u>	17,591,225	1212,739	4,100,374	1169,834	1630,636	1136,499	942,256	2667,674	970,349	544,255	816,286	798,554	1601,769
<u>Total loans and securities</u>	17,684,263	1222,696	4,126,426	1177,625	1645,759	1141,646	946,978	2679,491	973,382	545,633	819,209	800,007	1605,411
Due from foreign banks	29	2	1/ 9	2	3	1	1	4	1	1	1	1	3
F.R. notes of other banks	97,416	3,566	17,279	4,213	4,929	9,879	12,251	14,848	7,431	2,351	5,259	4,077	11,333
Uncollected items	2,525,939	205,446	462,942	167,845	223,558	210,981	182,624	411,786	153,182	69,298	129,286	108,431	200,560
Bank premises	34,595	1,111	7,799	2,964	4,884	2,478	1,509	3,630	2,031	1,135	2,286	703	4,065
Other assets	132,133	8,910	29,816	8,536	12,199	8,697	7,017	20,087	8,439	3,988	6,489	5,835	12,120
TOTAL ASSETS	43,714,583	2395,651	11,599,186	2676,072	3591,608	2519,391	2230,802	7693,100	1867,340	1119,632	1897,377	1591,381	4533,043

1/ After deducting \$20,000 participations of other Federal Reserve Banks.

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 10, 1950

(In thousands of dollars)

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	22,844,716	1378,902	5,146,433	1601,647	2029,390	1513,984	1266,125	4435,739	1052,932	606,911	906,573	611,954	2294,126
Deposits:													
Member bank-reserve acct.	15,906,954	665,221	5,149,466	746,455	1150,546	677,102	686,162	2548,907	569,802	371,741	759,392	780,428	1801,732
U.S. Treasurer-general acct.	532,897	37,407	86,526	35,047	45,507	35,807	31,504	94,312	28,531	28,927	36,301	22,538	50,490
Foreign	1,017,962	63,762	1/323,641	80,968	92,101	50,605	42,508	139,670	36,436	25,303	37,448	35,424	90,096
Other	296,174	4,813	221,058	1,708	4,813	2,876	2,485	4,341	6,110	1,446	10,610	568	35,346
<u>Total deposits</u>	17,753,987	771,203	5,780,691	864,178	1292,967	766,390	762,659	2787,230	640,879	427,417	843,751	838,958	1977,664
Deferred availability items	2,231,960	188,946	409,892	141,221	188,184	192,355	162,823	347,907	138,383	60,812	112,613	106,898	181,926
Other liabilities including accrued dividends	13,892	966	3,656	808	1,298	714	611	2,142	554	886	484	544	1,229
<u>TOTAL LIABILITIES</u>	42,844,555	2340,017	11,340,672	2607,854	3511,839	2473,443	2192,218	7573,018	1832,748	1096,026	1863,421	1558,354	4454,945
Capital paid in	215,663	12,098	73,036	15,374	19,937	9,474	8,658	27,633	7,149	4,880	7,678	8,991	20,755
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	138,649	9,747	30,010	10,150	12,869	9,346	7,970	18,991	7,804	5,159	7,096	6,856	12,651
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	43,714,583	2395,651	11,599,186	2676,072	3591,608	2519,391	2230,802	7693,100	1867,340	1119,632	1897,377	1591,381	4533,043
Contingent liability on acceptances purchased for foreign correspondents	5,567	351	2/1,748	445	507	278	234	768	200	139	206	195	496
Commitments to make industrial loans	1,289	---	---	413	441	60	---	257	---	---	---	---	118
F.R. notes outstanding	23,542,891	1412,705	5,294,585	1636,297	2096,694	1568,322	1324,716	4513,271	1099,412	617,265	934,547	641,416	2403,661
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	26,350	7,450	10,165	2,345	---	3,040	---	---	1,600	200	1,450	---	100
U.S. Govt. securities	10,550,000	1100,000	800,000	1000,000	1150,000	950,000	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	90,475	76,425	9,826	3,674	550	---	---	---	---	---
Industrial loans	2,563	14	48	42	53	1,036	368	278	724	---
U.S. Govt. securities	17,591,225	1,083,852	1,698,234	3,063,938	1,229,051	1,786,500	1,150,150	921,700	2,671,200	3,986,600

1/ After deducting \$694,301,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,819,000 participations of other Federal Reserve Banks.