

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 18, 1950

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended May 17 member bank reserve balances increased \$216 million. Additions to member bank reserves resulted from decreases of \$107 million in Treasury deposits with Federal Reserve Banks, \$61 million in money in circulation, \$24 million in Treasury cash, and \$22 million in nonmember deposits and other Federal Reserve accounts, and an increase of \$23 million in Reserve Bank credit, offset in part by a decrease of \$19 million in gold stock. Excess reserves of member banks on May 17 were estimated to be approximately \$880 million.

Holdings of loans, discounts and advances decreased \$11 million and of United States Government securities \$190 million, the latter change reflecting decreases of \$164 million in bills and \$65 million in bonds and increases of \$23 million in certificates and \$16 million in notes.

Changes in member bank reserve balances and related items during the week and the year ended May 17, 1950, were as follows:

		Increase or decrease since	
	May 17, 1950	May 10, 1950	May 18, 1949
	(In millions of dollars)		
U. S. Government securities	17,401	-190	-2,305
Loans, discounts and advances	82	- 11	- 692
Other Reserve Bank credit	518	+224	+ 263
Total Reserve Bank credit	18,001	+ 23	-2,734
Gold stock	24,230	- 19	- 108
Treasury currency	4,601	- 1	+ 10
Member bank reserve balances	16,123	+216	-2,179
Money in circulation	26,980	- 61	- 412
Treasury cash	1,294	- 24	- 19
Treasury deposits with F. R. Banks	426	-107	- 600
Nonmember deposits and other F. R. accounts	2,009	- 22	+ 377

H.4.1(a)

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

		Increase or decrease since	
	May 17, 1950	May 10, 1950	May 18, 1949
<u>A S S E T S</u>			
Gold certificates	22,513,432	- 10,998	- 3,997
Redemption fund for F. R. notes	524,645	+ 999	- 77,203
<u>Total gold certificate reserves</u>	<u>23,038,077</u>	<u>- 9,999</u>	<u>- 81,200</u>
Other cash	204,853	+ 12,721	- 69,117
Discounts and advances	79,470	- 11,005	- 693,499
Industrial loans	2,541	- 22	+ 1,904
U. S. Govt. securities:			
Bills	4,099,275	- 164,200	- 89,753
Certificates	5,771,150	+ 22,900	- 946,650
Notes	1,619,400	+ 16,000	+1,260,300
Bonds	5,910,700	- 65,400	-2,529,700
<u>Total U. S. Government securities</u>	<u>17,400,525</u>	<u>- 190,700</u>	<u>-2,305,803</u>
<u>Total loans and securities</u>	<u>17,482,536</u>	<u>- 201,727</u>	<u>-2,997,398</u>
Due from foreign banks	29	---	- 20
F. R. notes of other banks	110,537	+ 13,121	+ 9,867
Uncollected items	3,253,076	+ 727,137	+ 531,374
Bank premises	34,730	+ 135	+ 2,269
Other assets	136,556	+ 4,423	- 41,512
 TOTAL ASSETS	 44,260,394	 + 545,811	 -2,645,737
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	22,795,637	- 49,079	- 474,257
Deposits:			
Member bank-reserve account	16,123,351	+ 216,397	-2,178,192
U. S. Treasurer-general account	425,835	- 107,062	- 599,748
Foreign	1,022,177	+ 4,215	+ 528,175
Other	270,891	- 25,283	- 240,398
<u>Total deposits</u>	<u>17,842,254</u>	<u>+ 88,267</u>	<u>-2,490,163</u>
Deferred availability items	2,735,013	+ 503,053	+ 268,394
Other liabilities including accrued dividends	13,120	- 772	+ 838
<u>TOTAL LIABILITIES</u>	<u>43,386,024</u>	<u>+ 541,469</u>	<u>-2,695,188</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	215,767	+ 104	+ 11,337
Surplus (Section 7)	488,173	---	+ 21,462
Surplus (Section 13b)	27,543	---	---
Other capital accounts	142,887	+ 4,238	+ 16,652
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>44,260,394</u>	<u>+ 545,811</u>	<u>-2,645,737</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.7%	- .1%	+ 3.7%
Contingent liability on acceptances purchased for foreign correspondents	5,385	- 182	- 371
Commitments to make industrial loans	1,306	+ 17	- 1,082

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 17, 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	22,513,432	888,981	6,932,387	1272,646	1622,817	1069,570	1005,770	4364,294	681,106	474,409	908,840	632,573	2660,039
Redemption fund for F. R. notes	524,645	49,469	41,270	46,206	56,786	47,631	37,933	79,319	42,166	22,025	34,182	26,560	41,098
<u>Total gold certificate reserves</u>	23,038,077	938,450	6,973,657	1318,852	1679,603	1117,201	1043,703	4443,613	723,272	496,434	943,022	659,133	2701,137
Other cash	204,853	17,507	43,204	12,507	13,709	13,350	19,751	22,959	11,672	4,622	9,350	10,082	26,140
Discounts and advances	79,470	13,657	22,717	4,809	4,622	4,690	4,772	9,817	2,933	995	5,423	1,393	3,642
Industrial loans	2,541	---	---	2,239	1	121	---	---	---	180	---	---	---
U. S. Govt. securities:													
Bills	4,099,275	282,604	955,508	272,606	379,986	264,838	219,574	621,647	226,120	126,827	190,219	186,087	373,259
Certificates	5,771,150	397,863	1,345,209	383,787	534,963	372,850	309,126	875,183	318,342	178,554	267,799	261,981	525,493
Notes	1,619,400	111,641	377,469	107,692	150,112	104,623	86,741	245,579	89,328	50,103	75,145	73,513	147,454
Bonds	5,910,700	407,484	1,377,737	393,067	547,898	381,867	316,601	896,346	326,040	182,871	274,274	268,316	538,199
<u>Total U.S.Government securities</u>	17,400,525	1199,592	4,055,923	1157,152	1612,959	1124,178	932,042	2638,755	959,830	538,355	807,437	789,897	1584,405
<u>Total loans and securities</u>	17,482,536	1213,249	4,078,640	1164,200	1617,582	1128,989	936,814	2648,572	962,763	539,530	812,860	791,290	1588,047
Due from foreign banks	29	2	1/ 9	2	3	1	1	4	1	1	1	1	3
F.R.notes of other banks	110,537	5,025	21,757	4,280	5,640	10,956	12,405	15,541	8,193	3,082	6,093	4,650	12,915
Uncollected items	3,253,076	250,523	604,792	218,105	324,979	269,979	218,832	543,613	173,603	82,061	167,317	148,747	250,525
Bank premises	34,730	1,111	7,806	2,964	4,881	2,488	1,509	3,751	2,031	1,135	2,286	703	4,065
Other assets	136,556	9,176	30,870	8,798	12,784	8,926	7,261	20,677	8,647	4,128	6,671	6,141	12,477
TOTAL ASSETS	44,260,394	2435,043	11,760,735	2729,708	3659,181	2551,890	2240,276	7698,730	1890,182	1130,993	1947,600	1620,747	4595,309

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 17, 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	22,795,637	1,375,444	5,139,047	1,600,789	2,025,904	1,511,197	1,258,530	4,436,732	1,050,582	605,030	902,465	607,965	2,281,952
Deposits:													
Member bank-reserve acct.	16,123,351	671,569	5,271,118	777,762	1,195,434	669,951	673,008	2,501,326	575,107	371,032	798,230	771,039	1,847,775
U.S.Treasurer-general acct.	425,835	34,084	55,959	35,325	22,571	31,847	34,603	48,377	27,681	33,659	30,966	32,926	37,837
Foreign	1,022,177	64,140	1/323,740	81,448	92,647	50,905	42,760	140,498	36,652	25,453	37,670	35,634	90,630
Other	270,891	3,157	205,189	1,339	4,364	2,881	501	3,364	5,602	1,138	9,309	578	33,469
Total deposits	17,842,254	772,950	5,856,006	895,874	1,315,016	755,584	750,872	2,693,565	645,042	431,282	876,175	840,177	2,009,711
Deferred availability items	2,735,013	229,745	502,746	163,786	236,660	238,239	191,484	445,404	159,237	70,500	134,400	138,783	224,029
Other liabilities including accrued dividends	13,120	934	3,451	744	1,404	643	581	2,195	517	439	495	598	1,119
TOTAL LIABILITIES	43,386,024	2,379,073	11,501,250	2,661,193	3,578,984	2,505,663	2,201,467	7,577,896	1,855,378	1,107,251	1,913,535	1,587,523	4,516,811
Capital paid in	215,767	12,099	73,029	15,374	19,944	9,475	8,658	27,732	7,150	4,882	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	142,887	10,082	30,988	10,447	13,290	9,624	8,195	19,644	8,015	5,293	7,205	7,053	13,051
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	44,260,394	2,435,043	11,760,735	2,729,708	3,659,181	2,551,890	2,240,276	7,698,730	1,890,182	1,130,993	1,947,600	1,620,747	4,595,309
Contingent liability on acceptances purchased for foreign correspondents	5,385	339	2/1,691	431	490	269	226	743	194	135	199	189	479
Commitments to make industrial loans	1,306	---	---	431	441	60	---	256	---	---	---	---	118
F.R. notes outstanding	23,529,677	1,416,907	5,276,176	1,643,439	2,095,865	1,570,635	1,319,073	4,518,288	1,093,929	617,376	931,098	642,179	2,404,712
Collateral for F.R. notes held by F.R. Agents:													
Gold certificates	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
Eligible paper	31,245	11,150	10,220	1,625	---	2,700	---	---	1,500	---	3,950	---	100
U.S. Govt. securities	10,550,000	1,100,000	800,000	1,000,000	1,150,000	950,000	700,000	1,600,000	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	79,470	72,895	2,561	3,564	450	---	---	---	---	---
Industrial loans	2,541	43	16	43	52	1,024	366	271	726	---
U.S. Govt. securities	17,400,525	2,119,993	573,186	3,007,509	1,268,187	2,234,200	1,130,550	937,700	2,208,000	3,921,200

1/ After deducting \$698,417,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,694,000 participations of other Federal Reserve Banks.