

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(For Immediate Release)

January 4, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended January 3, member bank reserves increased \$517 million. The principal changes supplying reserves were decreases of \$240 million in Treasury deposits with Federal Reserve Banks, \$231 million in Money in circulation, and \$13 million in Other F. R. accounts, and an increase of \$159 million in Reserve Bank credit. The principal offsetting changes were a decrease of \$89 million in Gold stock and increases of \$22 million in Foreign deposits with F. R. Banks and \$13 million in Other deposits with F. R. Banks.

The increase of \$159 million in Reserve Bank credit was made up of increases of \$234 million in holdings of U. S. Government securities and \$200 million in Reserve Bank float, offset in part by a decrease of \$273 million in holdings of Loans, discounts and advances. Holdings of Government securities reflected increases of \$2,237 million in notes, \$296 million in bills, and \$35 million in bonds, and a decrease of \$2,334 million in certificates.

NOTE. In the interest of improved statistical analysis, beginning this week the tabulation below will show Reserve Bank float, foreign deposits, and "other" deposits with F. R. Banks, separately, and required and excess reserves of member banks. Some changes are also being made in arrangement and captions of the statement, the only one of substance being in the maturity distribution of loans and securities, in which the number of groups has been reduced and callable securities will be classified on the basis of earliest call date.

<u>Member Bank Reserves and Related Items</u>	<u>Jan. 3, 1951</u>	<u>Changes since</u>	
		<u>Dec. 27, 1950</u>	<u>Jan. 4, 1950</u>

* Excess of uncollected cash items over deferred availability cash items.

H.4.1(a)

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

	Jan. 3, 1951	Dec. 27, 1950	Change since Jan. 4, 1950
A S S E T S			
Gold certificates	20,870,403	- 102,003	-1,750,028
Redemption fund for F. R. notes	587,228	+ 11,700	+ 35,297
<u>Total gold certificate reserves</u>	<u>21,457,631</u>	<u>- 90,303</u>	<u>-1,714,731</u>
Other cash	273,653	+ 47,053	+ 11,155
Discounts and advances	27,735	- 273,102	- 67,539
Industrial loans	2,572	+ 175	+ 517
U. S. Government securities:			
Bills	1,165,471	+ 295,585	-3,613,776
Certificates	--	-2,334,195	-6,275,450
Notes	14,781,071	+2,236,995	+14,218,871
Bonds	4,623,975	+ 34,700	- 2,588,225
<u>Total U. S. Government securities</u>	<u>20,570,517</u>	<u>+ 233,085</u>	<u>+ 1,741,420</u>
<u>Total loans and securities</u>	<u>20,600,824</u>	<u>- 39,842</u>	<u>+ 1,674,398</u>
Due from foreign banks	24	--	14
F. R. notes of other banks	167,615	+ 19,779	+ 8,351
Uncollected cash items	4,301,643	+ 571,421	+ 1,308,350
Bank premises	39,957	+ 35	+ 6,224
Other assets	89,597	- 28,415	- 2,414
<u>TOTAL ASSETS</u>	<u>46,930,944</u>	<u>+ 479,728</u>	<u>+ 1,291,319</u>
L I A B I L I T I E S			
Federal Reserve notes	23,544,042	- 163,107	+ 104,012
Deposits:			
Member bank--reserve accounts	17,690,942	+ 517,137	+ 635,825
U. S. Treasurer--general account	546,443	- 239,630	- 413
Foreign	942,032	+ 21,486	+ 183,666
Other	308,246	+ 13,581	- 237,671
<u>Total deposits</u>	<u>19,487,663</u>	<u>+ 312,574</u>	<u>+ 581,407</u>
Deferred availability cash items	3,023,014	+ 371,852	+ 574,248
Other liabilities and accrued dividends	5,734	- 6,969	- 3,509
<u>TOTAL LIABILITIES</u>	<u>46,060,453</u>	<u>+ 514,350</u>	<u>+ 1,256,158</u>
C A P I T A L A C C O U N T S			
Capital paid in	225,664	+ 677	+ 13,918
Surplus (Section 7)	510,022	+ 21,849	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	107,262	- 57,148	- 606
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>46,930,944</u>	<u>+ 479,728</u>	<u>+ 1,291,319</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	49.9%	- .3%	- 4.8%
Contingent liability on acceptances purchased for foreign correspondents	22,078	+ 431	+ 12,270
Industrial loan commitments	3,688	- 2	+ 1,733

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 3, 1951
(Callable Government securities classified according to nearest call date)

	<u>Discounts and advances</u>	<u>Industrial loans</u>	<u>U. S. Government securities</u>
Within 15 days	25,616	50	306,820
16 to 90 days	2,006	239	858,651
91 days to 1 year	113	1,419	12,235,923
Over 1 year to 5 years	--	864	3,675,823
Over 5 years to 10 years	--	--	981,700
Over 10 years	--	--	2,511,600
<u>Total</u>	<u>27,735</u>	<u>2,572</u>	<u>20,570,517</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 3, 1951
(In thousands of dollars)

A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,870,403	769,242	6,701,303	1257,271	1418,612	936,126	854,163	4106,673	633,105	396,717	788,735	565,722	2442,734
Redemption fund for F. R. notes	587,228	53,980	50,911	50,563	67,289	53,788	39,541	100,276	40,725	21,467	35,034	25,464	48,190
<u>Total gold certificate reserves</u>	21,457,631	823,222	6,752,214	1307,834	1485,901	989,914	893,704	4206,949	673,830	418,184	823,769	591,186	2490,924
Other cash	273,653	29,342	53,058	19,545	24,245	19,809	18,981	35,301	14,002	6,048	10,630	11,458	31,234
Discounts and advances	27,735	525	7,780	3,570	2,549	375	4,125	296	2,700	5,000	815	---	---
Industrial loans	2,572	---	27	2,218	1	130	7	---	---	189	---	---	---
U. S. Govt. securities:													
Bills	1,165,471	73,137	270,202	73,332	108,866	77,495	62,887	173,836	63,540	36,999	54,875	55,771	114,531
Notes	14,781,071	1049,145	3,305,239	930,025	1380,700	982,838	797,572	2204,671	805,849	469,240	695,952	707,304	1452,536
Bonds	4,623,975	328,206	1,033,981	290,940	431,925	307,462	249,505	689,689	252,095	146,793	217,715	221,266	454,398
<u>Total U.S. Government securities</u>	20,570,517	1450,488	4,609,422	1294,297	1921,491	1367,795	1109,964	3068,196	1121,484	653,032	968,542	984,341	2021,465
<u>Total loans and securities</u>	20,600,824	1451,013	4,617,229	1300,085	1924,041	1368,300	1114,096	3068,492	1124,184	658,221	969,357	984,341	2021,465
Due from foreign banks	24	2	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	167,615	5,364	22,960	10,558	10,632	34,621	18,512	19,101	8,878	5,663	8,421	8,746	14,159
Uncollected cash items	4,301,643	394,740	924,151	261,078	399,858	366,575	289,996	692,653	192,983	105,844	219,627	184,799	269,339
Bank premises	39,957	1,073	7,657	2,920	4,794	2,871	1,720	5,062	3,509	1,114	2,623	677	5,937
Other assets	89,597	6,572	19,766	5,478	8,436	6,099	4,734	13,501	4,686	2,753	4,450	4,214	8,908
TOTAL ASSETS	46,930,944	2711,328	12,397,042	2907,500	3857,909	2788,190	2341,744	8041,062	2022,073	1197,828	2038,878	1785,422	4841,968

1/ After deducting \$17,000 participations of other Federal Reserve Banks.

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 3, 1951
(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	Mpls.	Kans.Cy.	Dallas	SanFran
Federal Reserve notes	23,544,042	1425,571	5,313,447	1665,122	2112,208	1617,561	1273,030	4546,112	1095,460	610,156	918,536	641,378	2325,460
Deposits:													
Member bank-reserve accts.	17,690,942	814,020	5,667,791	832,206	1279,611	728,985	719,332	2746,682	680,772	425,277	848,576	872,567	2075,120
U.S.Treasurer-general acct.	546,443	45,826	81,673	62,533	51,935	36,539	42,593	58,619	40,542	29,511	29,910	31,136	35,620
Foreign	942,032	58,647	1/303,421	74,472	84,712	46,545	39,098	128,464	33,512	23,273	34,443	32,582	82,860
Other	308,246	4,328	236,477	2,440	8,789	2,992	877	2,889	7,278	1,209	2,154	1,407	37,400
<u>Total deposits</u>	<u>19,487,663</u>	<u>922,821</u>	<u>6,289,362</u>	<u>971,651</u>	<u>1425,047</u>	<u>815,061</u>	<u>801,900</u>	<u>2936,654</u>	<u>762,104</u>	<u>479,270</u>	<u>915,083</u>	<u>937,692</u>	<u>2231,010</u>
Deferred avail. cash items	3,023,014	307,236	535,828	202,666	239,137	309,614	228,194	437,477	130,006	84,211	170,965	173,025	204,650
Other liabilities and accrued dividends	5,734	616	1,695	200	527	200	168	830	190	664	180	130	330
<u>TOTAL LIABILITIES</u>	<u>46,060,453</u>	<u>2656,244</u>	<u>12,140,332</u>	<u>2839,639</u>	<u>3776,919</u>	<u>2742,436</u>	<u>2303,292</u>	<u>7921,073</u>	<u>1987,760</u>	<u>1174,301</u>	<u>2004,764</u>	<u>1752,225</u>	<u>4761,460</u>
Capital paid in	225,664	12,225	73,422	15,687	22,105	9,863	8,998	28,946	7,407	5,087	8,318	9,616	23,990
Surplus (Section 7)	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,510
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	107,262	7,602	22,679	7,975	9,865	7,375	6,323	14,269	6,090	4,199	5,612	5,422	9,851
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>46,930,944</u>	<u>2711,328</u>	<u>12,397,042</u>	<u>2907,500</u>	<u>3857,909</u>	<u>2788,190</u>	<u>2341,744</u>	<u>8041,062</u>	<u>2022,073</u>	<u>1197,828</u>	<u>2038,878</u>	<u>1785,422</u>	<u>4841,960</u>
Contingent liability on acceptances purchased for foreign correspondents	22,078	1,391	2/6,932	1,766	2,009	1,104	927	3,047	795	552	817	773	1,965
Industrial loan commitments	3,688	--	--	527	458	54	--	242	500	--	500	--	1,407

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,518,331	1495,295	5,503,411	1724,027	2204,077	1694,885	1360,546	4664,831	1137,915	623,207	955,567	685,157	2469,413
Collateral for F.R. notes:													
Gold certificates	13,404,000	440,000	4,570,000	750,000	865,000	700,000	625,000	2700,000	350,000	210,000	280,000	214,000	1700,000
Eligible paper	20,315	525	7,630	3,570	--	75	--	--	2,700	5,000	815	--	--
U.S. Govt. securities	11,865,000	1100,000	1,100,000	1000,000	1350,000	1015,000	750,000	2000,000	900,000	450,000	700,000	500,000	1000,000
<u>Total collateral</u>	<u>25,289,315</u>	<u>1540,525</u>	<u>5,677,630</u>	<u>1753,570</u>	<u>2215,000</u>	<u>1715,075</u>	<u>1375,000</u>	<u>4700,000</u>	<u>1252,700</u>	<u>665,000</u>	<u>980,815</u>	<u>714,000</u>	<u>2700,000</u>

1/ After deducting \$638,597,000 participations of other Federal Reserve Banks.

2/ After deducting \$15,146,000 participations of other Federal Reserve Banks.