

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(For Immediate Release)

January 11, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended January 10, member bank reserves decreased \$189 million. The principal changes reducing reserves were decreases of \$644 million in Reserve Bank credit and \$160 million in gold stock. The principal offsetting changes were decreases of \$273 million in Treasury deposits with Federal Reserve Banks, \$270 million in Money in circulation, and \$84 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$644 million in Reserve Bank credit resulted from decreases of \$582 million in Reserve Bank float and \$110 million in holdings of U. S. Government securities, and an increase of \$46 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected decreases of \$106 million in notes and \$54 million in bills, and an increase of \$50 million in bonds.

<u>Member Bank Reserves and Related Items</u>	<u>Jan. 10, 1951</u>	<u>Changes since</u>	
		<u>Jan. 3, 1951</u>	<u>Jan. 11, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	20,461	-110	+2,231
Loans, discounts and advances	76	+ 46	- 25
Float *	697	-582	+ 384
Total	21,235	-644	+2,591
Gold stock	22,546	-160	-1,880
Treasury currency outstanding	4,635	+ 1	+ 39
Money in circulation	27,415	-270	+ 104
Treasury cash holdings	1,308	+ 9	- 5
Treasury deposits with F. R. Banks	273	-273	+ 18
Foreign deposits with F. R. Banks	858	- 84	+ 21
Other deposits with F. R. Banks	315	+ 7	- 230
Other F. R. accounts (net)	745	- 2	+ 26
Member bank reserves	17,502	-189	+ 816
Required reserves (estimated)	16,367	-118	+ 774
Excess reserves (estimated)	1,135	- 71	+ 42
Daily average excess reserves (estimated)	1,097	- 87	- 71

* 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. 10, 1951	Change since Jan. 3, 1951	Jan. 11, 1950
<u>A S S E T S</u>			
Gold certificates	20,704,404	- 165,999	- 1,941,027
Redemption fund for F. R. notes	588,815	+ 1,587	+ 40,742
<u>Total gold certificate reserves</u>	<u>21,293,219</u>	<u>- 164,412</u>	<u>- 1,900,285</u>
Other cash	319,502	+ 45,849	+ 24,081
Discounts and advances	72,888	+ 45,153	- 25,579
Industrial loans	3,287	+ 715	+ 1,241
U. S. Government securities:			
Bills	1,111,864	- 53,607	- 3,055,616
Certificates	--	--	- 6,336,450
Notes	14,675,151	- 105,920	+14,114,451
Bonds	4,674,375	+ 50,400	- 2,490,825
<u>Total U. S. Government securities</u>	<u>20,461,390</u>	<u>- 109,127</u>	<u>+ 2,231,560</u>
<u>Total loans and securities</u>	<u>20,537,565</u>	<u>- 63,259</u>	<u>+ 2,207,222</u>
Due from foreign banks	24	--	- 14
F. R. notes of other banks	186,529	+ 18,914	+ 29,558
Uncollected cash items	3,215,259	-1,086,384	+ 683,167
Bank premises	40,083	+ 126	+ 6,213
Other assets	96,126	+ 6,529	- 1,057
<u>TOTAL ASSETS</u>	<u>45,688,307</u>	<u>-1,242,637</u>	<u>+ 1,048,885</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,341,139	- 202,903	+ 93,466
Deposits:			
Member bank--reserve accounts	17,502,212	- 188,730	+ 816,536
U. S. Treasurer--general account	272,604	- 273,839	+ 17,816
Foreign	857,590	- 84,442	+ 21,254
Other	315,090	+ 6,844	- 230,094
<u>Total deposits</u>	<u>18,947,496</u>	<u>- 540,167</u>	<u>+ 625,512</u>
Deferred availability cash items	2,518,097	- 504,917	+ 299,362
Other liabilities and accrued dividends	6,445	+ 711	- 2,877
<u>TOTAL LIABILITIES</u>	<u>44,813,177</u>	<u>-1,247,276</u>	<u>+1,015,463</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	226,339	+ 675	+ 13,803
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	111,226	+ 3,964	- 2,230
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>45,688,307</u>	<u>-1,242,637</u>	<u>+ 1,048,885</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.4%	+ .5%	- 5.4%
Contingent liability on acceptances purchased for foreign correspondents	25,042	+ 2,964	+ 15,571
Industrial loan commitments	2,445	- 1,243	+ 483

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 10, 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	70,960	169	294,313
16 to 90 days	1,817	233	817,551
91 days to 1 year	111	1,336	12,084,303
Over 1 year to 5 years	--	1,549	3,763,523
Over 5 years to 10 years	--	--	981,700
Over 10 years	--	--	2,520,000
<u>Total</u>	<u>72,888</u>	<u>3,287</u>	<u>20,461,390</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 10, 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	20,704,404	676,649	6,666,134	1194,171	1425,549	894,885	851,931	4211,028	615,233	378,916	786,495	555,667	2447,746
Redemption fund for F. R. notes	588,815	53,782	50,129	50,137	67,037	57,843	39,361	100,034	40,651	21,432	34,963	25,410	48,036
<u>Total gold certificate reserves</u>	21,293,219	730,431	6,716,263	1244,308	1492,586	952,728	891,292	4311,062	655,884	400,348	821,458	581,077	2495,782
Other cash	319,502	33,243	63,201	23,394	25,644	23,298	21,805	44,730	14,983	7,322	12,366	14,065	35,451
Discounts and advances	72,888	1,550	45,525	3,770	17,164	75	122	1,295	1,700	372	315	---	1,000
Industrial loans	3,287	---	26	2,191	1	130	7	---	---	188	---	---	744
U. S. Govt. securities:													
Bills	1,111,864	61,709	265,839	69,959	103,858	73,931	59,994	165,840	60,617	35,297	52,351	53,206	109,263
Notes	14,675 151	1041,628	3,281,555	923,360	1370,806	975,795	791,856	2188,872	800,075	465,877	690,965	702,235	1442,127
Bonds	4,674,375	331,782	1,045,251	294,112	436,633	310,813	252,225	697,207	254,842	148,393	220,088	223,678	459,351
<u>Total U.S. Government securities</u>	20,461,390	1435,119	4,592,645	1287,431	1911,297	1360,539	1104,075	3051,919	1115,534	649,567	963,404	979,119	2010,741
<u>Total loans and securities</u>	20,537,565	1436,669	4,638,196	1293,392	1928,462	1360,744	1104,204	3053,214	1117,234	650,127	963,719	979,119	2012,485
Due from foreign banks	24	2	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	186,529	7,209	26,390	8,450	12,331	41,128	21,001	20,959	8,687	5,598	7,681	9,210	17,885
Uncollected cash items	3,215,259	260,961	578,244	194,725	295,403	265,297	218,354	559,020	143,702	97,170	181,949	145,349	275,085
Bank premises	40,083	1,073	7,657	2,920	4,794	2,883	1,810	5,062	3,509	1,114	2,623	677	5,961
Other assets	96,126	6,904	21,586	5,820	8,963	6,650	5,016	14,488	4,997	2,936	4,786	4,445	9,535
TOTAL ASSETS	45,688,307	2476,492	12,051,544	2773,011	3768,185	2652,729	2263,483	8008,538	1948,997	1164,616	1994,583	1733,943	4852,186

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 10, 1951
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
LIABILITIES													
Federal Reserve notes	23,341,139	1411,564	5,251,156	1650,586	2098,619	1596,697	1258,808	4519,254	1085,758	608,857	914,760	630,771	2314,309
Deposits:													
Member bank-reserve accts.	17,502,212	736,789	5,547,365	816,923	1258,591	727,460	727,126	2809,228	649,151	412,156	841,032	881,157	2095,234
U.S.Treasurer-general acct.	272,604	14,259	52,202	14,874	26,349	15,754	15,192	31,288	17,519	19,713	19,987	18,350	27,117
Foreign	857,590	52,427	1/271,578	66,802	78,641	42,280	35,515	116,693	31,287	21,140	31,287	31,287	78,653
Other	315,090	6,637	242,650	2,215	7,997	4,227	648	2,200	7,540	1,012	1,447	594	37,923
Total deposits	18,947,496	810,112	6,113,795	900,814	1371,578	789,721	778,481	2959,409	705,497	454,021	893,753	931,388	2238,927
Deferred avail. cash items	2,518,097	198,730	426,777	153,160	215,971	219,956	187,149	408,367	122,943	77,788	151,466	138,194	217,596
Other liabilities and accrued dividends	6,445	652	2,175	265	607	267	231	870	261	227	228	179	483
TOTAL LIABILITIES	44,813,177	2421,058	11,793,903	2704,825	3686,775	2606,641	2224,669	7887,900	1914,459	1140,893	1960,207	1700,532	4771,315
Capital paid in	226,339	12,227	73,482	15,766	22,146	9,933	9,148	28,987	7,428	5,160	8,393	9,637	24,032
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	44,519
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	111,226	7,950	23,550	8,221	10,244	7,639	6,535	14,877	6,294	4,322	5,799	5,615	10,180
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	45,688,307	2476,492	12,051,544	2773,011	3768,185	2652,729	2263,483	8008,538	1948,997	1164,616	1994,583	1733,943	4852,186
Contingent liability on acceptances purchased for foreign correspondents	25,042	1,553	2/7,686	1,978	2,329	1,252	1,052	3,456	927	626	927	927	2,329
Industrial loan commitments	2,445	--	--	551	473	54	--	228	500	--	500	--	139

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,397,058	1493,965	5,477,246	1710,856	2195,131	1681,075	1348,721	4647,909	1130,242	621,346	949,261	679,122	2462,184
Collateral for F.R. notes:													
Gold certificates	13,304,000	440,000	4,570,000	750,000	865,000	600,000	625,000	2700,000	350,000	210,000	280,000	214,000	1700,000
Eligible paper	54,307	1,550	45,525	3,770	--	75	--	--	1,700	372	315	--	1,000
U.S. Govt. securities	11,965,000	1100,000	1,100,000	1000,000	1350,000	1115,000	750,000	2000,000	900,000	450,000	700,000	500,000	1000,000
Total collateral	25,323,307	1541,550	5,715,525	1753,770	2215,000	1715,075	1375,000	4700,000	1251,700	660,372	980,315	714,000	2701,000

1/ After deducting \$586,001,000 participations of other Federal Reserve Banks.

2/ After deducting \$17,356,000 participations of other Federal Reserve Banks.