

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

January 18, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

During the week ended January 17, Member bank reserves increased \$1,085 million. The principal changes supplying reserves were an increase of \$688 million in Reserve Bank credit and decreases of \$215 million in Money in circulation, \$168 million in Treasury deposits with Federal Reserve Banks, and \$106 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$52 million in Gold stock and an increase of \$46 million in Foreign deposits with Federal Reserve Banks.

The increase of \$688 million in Reserve Bank credit resulted from increases of \$337 million in holdings of U. S. Government securities, \$324 million in Reserve Bank float, and \$28 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected increases of \$146 million in bills, \$118 million in notes, and \$73 million in bonds.

The increase for the week of \$1,211 million in Required reserves of member banks reflected the higher reserve requirements which became effective during the week and which raised required reserves approximately \$1,150 million.

<u>Member Bank Reserves and Related Items</u>	<u>Jan. 17, 1951</u>	<u>Changes since</u>	
		<u>Jan. 10, 1951</u>	<u>Jan. 18, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	20,798	+337	+2,926
Loans, discounts and advances	104	+ 28	+ 5
Float *	1,021	+324	+ 609
Total	21,923	+688	+3,540
Gold stock	22,494	- 52	-1,932
Treasury currency outstanding	4,635	--	+ 39
Money in circulation	27,200	-215	+ 79
Treasury cash holdings	1,303	- 5	- 12
Treasury deposits with F. R. Banks	105	-168	- 276
Foreign deposits with F. R. Banks	904	+ 46	- 6
Other deposits with F. R. Banks	209	-106	- 261
Other F. R. accounts (net)	743	- 2	+ 24
Member bank reserves	18,587	+1,085	+2,100
Required reserves (estimated)	17,578	+1,211	+1,948
Excess reserves (estimated)	1,009	-126	+ 152
Daily average excess reserves (estimated)	952	-145	- 36

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

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

	Jan. 17, 1951	Change since Jan. 10 1951	Jan. 18, 1950
<u>A S S E T S</u>			
Gold certificates	20,664,402	- 40,002	- 1,981,029
Redemption fund for F. R. notes	586,245	- 2,570	+ 38,172
<u>Total gold certificate reserves</u>	<u>21,250,647</u>	<u>- 42,572</u>	<u>- 1,942,857</u>
Other cash	352,916	+ 33,414	+ 26,773
Discounts and advances	100,358	+ 27,470	+ 3,731
Industrial loans	3,301	+ 14	+ 1,200
U. S. Government securities:			
Bills	1,257,964	+ 146,100	- 2,530,423
Certificates	--	--	- 6,398,450
Notes	14,793,451	+ 118,300	+14,242,751
Bonds	4,746,925	+ 72,550	- 2,387,225
<u>Total U. S. Government securities</u>	<u>20,798,340</u>	<u>+ 336,950</u>	<u>+ 2,926,653</u>
<u>Total loans and securities</u>	<u>20,901,999</u>	<u>+ 364,434</u>	<u>+ 2,931,584</u>
Due from foreign banks	24	--	- 14
F. R. notes of other banks	183,555	- 2,974	+ 20,715
Uncollected cash items	4,033,542	+ 818,283	+ 1,064,194
Bank premises	40,242	+ 159	+ 6,219
Other assets	103,464	+ 7,338	+ 1,944
<u>TOTAL ASSETS</u>	<u>46,866,389</u>	<u>+1,178,082</u>	<u>+ 2,108,558</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,161,401	- 179,738	+ 63,624
Deposits:			
Member bank--reserve accounts	18,587,018	+1,084,806	+ 2,100,225
U. S. Treasurer--general account	105,009	- 167,595	- 276,284
Foreign	904,410	+ 46,820	- 5,229
Other	209,474	- 105,616	- 260,462
<u>Total deposits</u>	<u>19,805,911</u>	<u>+ 858,415</u>	<u>+ 1,558,250</u>
Deferred availability cash items	3,012,526	+ 494,429	+ 455,409
Other liabilities and accrued dividends	6,978	+ 533	- 1,193
<u>TOTAL LIABILITIES</u>	<u>45,986,816</u>	<u>+1,173,639</u>	<u>+ 2,076,090</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	226,785	+ 446	+ 13,596
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	115,223	+ 3,997	- 2,977
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>46,866,389</u>	<u>+1,178,082</u>	<u>+ 2,108,558</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	49.5%	- .9%	- 6.6%
Contingent liability on acceptances purchased for foreign correspondents	25,911	+ 869	+ 16,680
Industrial loan commitments	2,417	- 28	+ 513

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 17, 1951  
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	98,605	68	385,547
16 to 90 days	1,668	231	872,417
91 days to 1 year	85	2,101	12,165,003
Over 1 year to 5 years	--	901	3,855,973
Over 5 years to 10 years	--	--	986,700
Over 10 years	--	--	2,532,700
<u>Total</u>	<u>100,358</u>	<u>3,301</u>	<u>20,798,340</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 17, 1951  
(In thousands of dollars)

<u>A S S E T S</u>													
	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,664,402	735,918	6,727,159	1154,635	1390,393	854,858	865,409	4263,487	581,462	347,187	769,722	567,215	2406,957
Redemption fund for F. R. notes	586,245	53,675	49,599	49,944	66,908	56,619	39,281	99,879	40,619	21,419	34,939	25,375	47,988
<u>Total gold certificate reserves</u>	21,250,647	789,593	6,776,758	1204,579	1457,301	911,477	904,690	4363,366	622,081	368,606	804,661	592,590	2454,945
Other cash	352,916	37,300	70,664	26,027	32,134	24,886	21,585	48,507	15,963	7,208	14,093	15,602	38,947
Discounts and advances	100,358	170	37,805	4,175	7,114	2,675	4,772	36,645	2,800	222	3,980	---	---
Industrial loans	3,301	---	26	2,212	1	126	7	---	---	188	---	---	741
U. S. Govt. securities:													
Bills	1,257,964	18,884	356,185	79,152	117,505	83,645	67,877	187,632	64,100	39,936	59,230	60,197	123,621
Notes	14,793,451	1050,024	3,308,008	930,804	1381,856	983,661	798,240	2206,517	806,524	469,633	696,535	707,896	1453,753
Bonds	4,746,925	336,932	1,061,474	298,676	443,411	315,637	256,139	708,028	258,798	150,696	223,504	227,150	466,480
<u>Total U.S. Government securities</u>	20,798,340	1405,840	4,725,667	1308,632	1942,772	1382,943	1122,256	3102,177	1129,422	660,265	979,269	995,243	2043,854
<u>Total loans and securities</u>	20,901,999	1406,010	4,763,498	1315,019	1949,887	1385,744	1127,035	3138,822	1132,222	660,675	983,249	995,243	2044,595
Due from foreign banks	24	2	1/ 7	2	2	1	1	3	1	1	1	1	2
E.R. notes of other banks	183,555	8,464	26,746	8,096	10,845	41,528	16,201	20,353	9,839	5,782	8,148	8,538	19,015
Uncollected cash items	4,033,542	333,343	751,723	253,870	425,647	321,568	271,971	669,800	173,109	103,906	206,416	180,991	341,198
Bank premises	40,242	1,073	7,657	2,920	4,790	2,887	1,810	5,169	3,526	1,114	2,623	677	5,996
Other assets	103,464	7,395	23,026	6,215	9,956	7,015	5,428	15,638	5,390	3,214	5,057	4,875	10,255
<b>TOTAL ASSETS</b>	46,866,389	2583,180	12,420,079	2816,728	3890,562	2695,106	2348,721	8261,658	1962,131	1150,506	2024,248	1798,517	4914,953

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 17, 1951  
(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	23,161,401	1400,213	5,213,930	1639,501	2083,106	1579,596	1250,520	4493,933	1078,860	605,149	907,442	622,217	2286,934
Deposits:													
Member bank-reserve accts.	18,587,018	810,252	5,928,663	847,520	1358,500	762,377	793,921	3023,627	672,126	413,448	877,367	946,864	2152,353
U.S.Treasurer-general acct.	105,009	1,791	89,942	414	539	2,077	1,869	485	563	10	1,637	2,683	2,999
Foreign	904,410	54,913	1/290,608	69,970	82,370	44,285	37,199	122,227	32,771	22,143	32,771	32,771	82,382
Other	209,474	6,394	135,273	3,375	7,442	3,626	495	2,493	6,154	1,528	1,517	673	40,504
<b>Total deposits</b>	<b>19,805,911</b>	<b>873,350</b>	<b>6,444,486</b>	<b>921,279</b>	<b>1448,851</b>	<b>812,365</b>	<b>833,484</b>	<b>3148,832</b>	<b>711,614</b>	<b>437,129</b>	<b>913,292</b>	<b>982,991</b>	<b>2278,238</b>
Deferred avail. cash items	3,012,526	253,307	500,759	187,206	275,963	256,494	225,414	496,565	136,677	84,180	168,712	159,234	268,015
Other liabilities and accrued dividends	6,978	647	2,285	245	804	245	239	995	216	192	230	285	595
<b>TOTAL LIABILITIES</b>	<b>45,986,816</b>	<b>2527,517</b>	<b>12,161,460</b>	<b>2748,231</b>	<b>3808,724</b>	<b>2648,700</b>	<b>2309,657</b>	<b>8140,325</b>	<b>1927,367</b>	<b>1126,650</b>	<b>1989,676</b>	<b>1764,727</b>	<b>4833,782</b>
Capital paid in	226,785	12,233	73,523	15,811	22,171	9,970	9,178	29,031	7,434	5,165	8,419	9,814	24,036
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	115,223	8,173	24,487	8,487	10,647	7,920	6,755	15,528	6,514	4,450	5,969	5,817	10,476
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>46,866,389</b>	<b>2583,180</b>	<b>12,420,079</b>	<b>2816,728</b>	<b>3890,562</b>	<b>2695,106</b>	<b>2348,721</b>	<b>8261,658</b>	<b>1962,131</b>	<b>1150,506</b>	<b>2024,248</b>	<b>1798,517</b>	<b>4914,953</b>
Contingent liability on acceptances purchased for foreign correspondents	25,911	1,607	2/ 7,952	2,047	2,410	1,296	1,088	3,576	959	648	959	959	2,410
Industrial loan commitments	2,417	--	--	522	473	54	--	226	500	--	500	--	142

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,267,267	1488,075	5,462,794	1702,362	2181,941	1654,250	1339,936	4627,780	1122,238	619,434	942,971	674,655	2450,831
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	51,627	170	37,605	4,175	--	2,675	--	--	2,800	222	3,980	--	--
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
<b>Total collateral</b>	<b>25,320,627</b>	<b>1540,170</b>	<b>5,707,605</b>	<b>1754,175</b>	<b>2215,000</b>	<b>1717,675</b>	<b>1375,000</b>	<b>4700,000</b>	<b>1252,800</b>	<b>660,222</b>	<b>983,980</b>	<b>714,000</b>	<b>2700,000</b>

1/ After deducting \$613,790,000 participations of other Federal Reserve Banks.

2/ After deducting \$17,959,000 participations of other Federal Reserve Banks.