

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

January 25, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended January 24, Member bank reserve balances decreased \$327 million. The principal changes reducing reserves were decreases of \$315 million in Reserve Bank credit and \$51 million in Gold stock and increases of \$151 million in Treasury deposits with Federal Reserve Banks and \$36 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$172 million in Money in circulation and \$54 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$315 million in Reserve Bank credit resulted from decreases of \$253 million in holdings of U. S. Government securities and \$234 million in Reserve Bank float, and an increase of \$172 million in holdings of Loans, discounts and advances. Holdings of U. S. Government securities reflected decreases of \$160 million in notes, \$93 million in bills, and \$.3 million in bonds.

<u>Member Bank Reserves and Related Items</u>	<u>Jan. 24, 1951</u>	<u>Changes since</u>	
		<u>Jan. 17, 1951</u>	<u>Jan. 25, 1950</u>
		(In millions of dollars)	
Reserve Bank credit:			
U. S. Government securities	20,545	-253	+2,781
Loans, discounts and advances	276	+172	+ 153
Float *	787	-234	+ 373
Total	21,608	-315	+3,308
Gold stock	22,443	- 51	-1,982
Treasury currency outstanding	4,635	--	+ 39
Money in circulation	27,028	-172	+ 115
Treasury cash holdings	1,303	--	- 18
Treasury deposits with F. R. Banks	256	+151	- 283
Foreign deposits with F. R. Banks	850	- 54	- 84
Other deposits with F. R. Banks	245	+ 36	- 229
Other F. R. accounts (net)	743	--	+ 22
Member bank reserves	18,260	-327	+1,841
Required reserves (estimated)	17,622	+ 44	+2,005
Excess reserves (estimated)	638	-371	- 164
Daily average excess reserves (estimated)	724	-228	- 100

\* 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. 24, 1951	Change since Jan. 17, 1951	Jan. 25, 1950
<u>A S S E T S</u>			
Gold certificates	20,621,903	- 42,499	- 2,028,528
Redemption fund for F. R. notes	588,455	+ 2,210	+ 40,659
<u>Total gold certificate reserves</u>	<u>21,210,358</u>	<u>- 40,289</u>	<u>- 1,987,869</u>
Other cash	373,253	+ 20,337	+ 20,617
Discounts and advances	272,316	+ 171,958	+ 151,895
Industrial loans	3,246	- 55	+ 1,156
U. S. Government securities:			
Bills	1,164,864	- 93,100	- 2,519,923
Certificates	---	---	- 6,398,450
Notes	14,633,251	- 160,200	+14,082,551
Bonds	4,746,625	- 300	- 2,383,025
<u>Total U. S. Government securities</u>	<u>20,544,740</u>	<u>- 253,600</u>	<u>+ 2,781,153</u>
<u>Total loans and securities</u>	<u>20,820,302</u>	<u>- 81,697</u>	<u>+ 2,934,204</u>
Due from foreign banks	24	--	- 14
F. R. notes of other banks	171,692	- 11,863	+ 17,042
Uncollected cash items	3,606,409	- 427,133	+ 850,207
Bank premises	40,265	+ 23	+ 6,057
Other assets	108,520	+ 5,056	+ 2,302
<u>TOTAL ASSETS</u>	<u>46,330,823</u>	<u>- 535,566</u>	<u>+ 1,842,546</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,008,538	- 152,863	+ 90,109
Deposits:			
Member bank--reserve accounts	18,259,903	- 327,115	+ 1,840,407
U. S. Treasurer--general account	256,421	+ 151,412	- 282,733
Foreign	850,321	- 54,089	- 83,224
Other	244,664	+ 35,190	- 229,524
<u>Total deposits</u>	<u>19,611,309</u>	<u>- 194,602</u>	<u>+ 1,244,926</u>
Deferred availability cash items	2,819,222	- 193,304	+ 477,257
Other liabilities and accrued dividends	8,195	+ 1,217	- 1,860
<u>TOTAL LIABILITIES</u>	<u>45,447,264</u>	<u>- 539,552</u>	<u>+ 1,810,432</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	226,700	- 85	+ 13,100
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	119,294	+ 4,071	- 2,835
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>46,330,823</u>	<u>- 535,566</u>	<u>+ 1,842,546</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	49.8%	+ .3%	- 6.4%
Contingent liability on acceptances purchased for foreign correspondents	25,444	- 467	+ 16,413
Industrial loan commitments	2,468	+ 51	+ 543

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 24, 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	267,417	62	355,174
16 to 90 days	4,812	219	809,690
91 days to 1 year	87	2,066	12,007,303
Over 1 year to 5 years	--	899	3,853,473
Over 5 years to 10 years	--	--	986,700
Over 10 years	--	--	2,532,400
<u>Total</u>	<u>272,316</u>	<u>3,246</u>	<u>20,544,740</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 24, 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	20,621,903	677,644	6,850,322	1192,730	1399,016	850,888	866,344	4160,975	583,220	362,461	743,500	549,547	2385,256
Redemption fund for F. R. notes	588,455	53,546	49,240	49,708	71,240	55,726	39,168	99,712	40,571	21,399	34,905	25,336	47,904
<u>Total gold certificate reserves</u>	21,210,358	731,190	6,899,562	1242,438	1470,256	906,614	905,512	4260,687	623,791	383,860	778,405	574,883	2433,160
Other cash	373,253	39,213	70,388	25,829	30,803	27,416	26,240	52,965	16,996	8,466	14,305	16,425	44,207
Discounts and advances	272,316	3,170	57,935	5,220	38,590	6,250	17,062	98,169	12,150	21,322	5,748	---	6,700
Industrial loans	3,246	---	26	2,156	1	129	7	---	---	186	---	---	741
U. S. Govt. securities:													
Bills	1,164,864	4,582	342,367	73,294	108,808	77,454	62,854	173,746	59,718	36,980	54,847	55,742	114,472
Notes	14,633,251	1038,653	3,272,185	920,724	1366,892	973,009	789,596	2182,623	797,790	464,547	688,992	700,230	1438,010
Bonds	4,746,625	336,911	1,061,407	298,658	443,382	315,617	256,123	707,982	258,782	150,687	223,490	227,136	466,450
<u>Total U. S. Government securities</u>	20,544,740	1380,146	4,675,959	1292,676	1919,082	1366,080	1108,573	3064,351	1116,290	652,214	967,329	983,108	2018,932
<u>Total loans and securities</u>	20,820,302	1383,316	4,733,920	1300,052	1957,673	1372,459	1125,642	3162,520	1128,440	673,722	973,077	983,108	2026,373
Due from foreign banks	24	2	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R.notes of other banks	171,692	5,860	20,330	6,223	9,001	44,576	16,662	18,765	8,118	6,354	7,366	8,248	20,189
Uncollected cash items	3,606,409	318,474	626,305	210,609	338,228	279,775	268,733	574,844	178,333	102,934	201,123	186,512	320,539
Bank premises	40,265	1,073	7,657	2,915	4,790	2,916	1,809	5,169	3,526	1,114	2,623	677	5,996
Other assets	108,520	7,718	24,227	6,599	10,438	7,151	5,749	16,089	5,751	3,421	5,305	5,223	10,849
<b>TOTAL ASSETS</b>	<b>46,330,823</b>	<b>2486,846</b>	<b>12,382,396</b>	<b>2794,667</b>	<b>3821,191</b>	<b>2640,908</b>	<b>2350,348</b>	<b>8091,042</b>	<b>1964,956</b>	<b>1179,872</b>	<b>1982,205</b>	<b>1775,077</b>	<b>4861,315</b>

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 24, 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	23,008,538	1392,684	5,181,348	1628,709	2072,811	1563,880	1237,624	4471,387	1070,993	602,151	903,064	619,021	2264,866
Deposits:													
Member bank-reserve accts.	18,259,903	743,320	5,786,858	860,994	1333,438	757,462	796,143	2951,887	670,631	446,023	847,450	921,953	2143,744
U.S.Treasurer-general acct.	256,421	554	248,699	283	577	580	2,095	500	589	225	508	568	1,243
Foreign	850,321	52,415	1/264,445	66,787	78,622	42,270	35,507	116,665	31,280	21,135	31,280	31,280	78,635
Other	244,664	5,343	175,863	1,686	6,914	2,445	540	2,163	7,411	2,520	470	517	38,792
<u>Total deposits</u>	19,611,309	801,632	6,475,865	929,750	1419,551	802,757	834,285	3071,215	709,911	469,903	879,708	954,318	2262,414
Deferred avail. cash items	2,819,222	235,974	463,015	167,123	246,136	227,241	238,792	425,250	148,761	83,545	164,367	167,343	251,675
Other liabilities and accrued dividends	8,195	542	2,535	311	957	326	328	1,159	307	282	278	364	806
<u>TOTAL LIABILITIES</u>	45,447,264	2430,832	12,122,763	2725,893	3739,455	2594,204	2311,029	7969,011	1929,972	1155,881	1947,417	1741,046	4779,761
Capital paid in	226,700	12,236	73,642	15,835	21,682	9,992	9,212	29,103	7,443	5,171	8,433	9,860	24,091
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	119,294	8,521	25,382	8,740	11,034	8,196	6,976	16,154	6,725	4,579	6,171	6,012	10,804
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	46,330,823	2486,846	12,382,396	2794,667	3821,191	2640,908	2350,348	8091,042	1964,956	1179,872	1982,205	1775,077	4861,315
Contingent liability on acceptances purchased for foreign correspondents	25,444	1,578	2/7,809	2,010	2,366	1,272	1,069	3,512	942	636	942	942	2,366
Industrial loan commitments	2,468	--	--	573	473	54	--	226	500	--	500	--	142

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,145,619	1488,825	5,420,003	1692,588	2175,680	1638,991	1333,103	4611,706	1119,744	617,082	938,523	668,606	2440,768
Collateral for F.R. notes:													
Gold certificates	13,244,000	440,000	4,570,000	750,000	765,000	600,000	625,000	2750,000	350,000	200,000	280,000	214,000	1700,000
Eligible paper	113,730	3,170	57,170	5,220	--	6,250	--	--	12,150	21,322	5,748	--	2,700
U.S. Govt. securities	11,940,000	1100,000	1,100,000	1000,000	1425,000	1115,000	750,000	1900,000	900,000	450,000	700,000	500,000	1000,000
<u>Total collateral</u>	25,297,730	1543,170	5,727,170	1755,220	2190,000	1721,250	1375,000	4650,000	1262,150	671,322	985,748	714,000	2702,700

1/ After deducting \$585,862,000 participations of other Federal Reserve Banks.  
 2/ After deducting \$17,635,000 participations of other Federal Reserve Banks.