

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 1, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended January 31, Member bank reserves increased \$724 million. The principal change adding to reserves was an increase of \$1,443 million in Reserve Bank credit. The principal offsetting changes were a decrease of \$51 million in Gold stock and increases of \$551 million in Treasury deposits with Federal Reserve Banks, \$95 million in Other deposits with Federal Reserve Banks, \$17 million in Money in circulation, and \$16 million in Foreign deposits with Federal Reserve Banks.

The increase of \$1,443 million in Reserve Bank credit resulted from increases of \$939 million in holdings of U. S. Government securities and of \$526 million in Loans, discounts and advances, and a decrease of \$22 million in Reserve Bank float. Holdings of U. S. Government securities reflected increases of \$534 million in bills, \$218 million in bonds, and \$187 million in notes.

The increase for the week of \$452 million in Required reserves of member banks reflected the higher reserve requirements which became effective during the week and which raised Required reserves approximately \$600 million.

Member Bank Reserves and Related Items	Jan. 31, 1951	Changes since	
		Jan. 24, 1951	Feb. 1, 1950
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	21,484	+ 939	+3,629
Loans, discounts and advances	802	+ 526	+ 344
Float *	765	- 22	+ 458
Total	23,051	+1,443	+4,431
Gold stock	22,392	- 51	-2,003
Treasury currency outstanding	4,638	+ 3	+ 39
Money in circulation	27,045 <sup>8</sup>	+ 17	+ 117
Treasury cash holdings	1,301 <sup>297</sup>	- 2	- 17
Treasury deposits with F. R. Banks	807	+ 551	+ 170
Foreign deposits with F. R. Banks	866	+ 16	- 51
Other deposits with F. R. Banks	340	+ 95	- 221
Other F. R. accounts (net)	737	- 6	+ 16
Member bank reserves	18,984	+ 724	+2,452
Required reserves (estimated)	18,074	+ 452	+2,540
Excess reserves (estimated)	910	+ 272	- 88
Daily average excess reserves (estimated)	456	- 268	- 163

\* 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. 31, 1951	Change since Jan. 24, 1951	Feb. 1, 1950
<u>A S S E T S</u>			
Gold certificates	20,564,902	- 57,001	- 2,055,530
Redemption fund for F. R. notes	595,372	+ 6,917	+ 52,129
<u>Total gold certificate reserves</u>	<u>21,160,274</u>	<u>- 50,084</u>	<u>- 2,003,401</u>
Other cash	384,718	+ 11,465	+ 20,595
Discounts and advances	798,142	+ 525,826	+ 342,430
Industrial loans	3,445	+ 199	+ 1,311
U. S. Government securities:			
Bills	1,698,664	+ 533,800	- 2,063,018
Certificates	--	--	- 6,332,350
Notes	14,820,283	+ 187,032	+14,162,483
Bonds	4,965,425	+ 218,800	- 2,137,875
<u>Total U. S. Government securities</u>	<u>21,484,372</u>	<u>+ 939,632</u>	<u>+ 3,629,240</u>
<u>Total loans and securities</u>	<u>22,285,959</u>	<u>+1,465,657</u>	<u>+ 3,972,981</u>
Due from foreign banks	24	--	- 14
F. R. notes of other banks	165,992	- 5,700	+ 35,862
Uncollected cash items	3,281,637	- 324,772	+ 733,139
Bank premises	40,175	- 90	+ 6,046
Other assets	118,850	+ 10,330	+ 8,777
<u>TOTAL ASSETS</u>	<u>47,437,629</u>	<u>+1,106,806</u>	<u>+ 2,773,985</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,026,321	+ 17,783	+ 115,139
Deposits:			
Member bank--reserve accounts	18,984,124	+ 724,221	+ 2,452,520
U. S. Treasurer--general account	807,342	+ 550,921	+ 170,526
Foreign	866,455	+ 16,134	- 50,568
Other	340,017	+ 95,353	- 221,233
<u>Total deposits</u>	<u>20,997,938</u>	<u>+1,386,629</u>	<u>+ 2,351,245</u>
Deferred availability cash items	2,516,976	- 302,246	+ 275,645
Other liabilities and accrued dividends	8,422	+ 227	+ 173
<u>TOTAL LIABILITIES</u>	<u>46,549,657</u>	<u>+1,102,393</u>	<u>+ 2,742,202</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	226,901	+ 201	+ 12,962
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	123,506	+ 4,212	- 3,028
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,437,629</u>	<u>+1,106,806</u>	<u>+ 2,773,985</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	48.1%	- 1.7%	- 7.6%
Contingent liability on acceptances purchased for foreign correspondents	27,146	+ 1,702	+ 18,600
Industrial loan commitments	3,325	+ 857	+ 1,464

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 31, 1951  
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	788,842	40	689,599
16 to 90 days	9,227	291	617,099
91 days to 1 year	73	2,153	1,081,565
Over 1 year to 5 years	--	961	12,167,285
Over 5 years to 10 years	--	--	51,285
Over 10 years	--	--	4,002,023
<u>Total</u>	<u>798,142</u>	<u>3,445</u>	<u>986,700</u>
			<u>2,629,700</u>
			<u>21,484,372</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 31, 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	20,564,902	760,878	6,557,553	1192,379	1389,766	824,044	852,328	4317,024	594,490	357,470	762,426	533,283	2423,261
Redemption fund for F. R. notes	595,372	53,540	49,219	49,702	71,232	57,720	44,163	99,695	40,566	21,397	34,901	25,333	47,904
<u>Total gold certificate reserves</u>	21,160,274	814,418	6,606,772	1242,081	1460,998	881,764	896,491	4416,719	635,056	378,867	797,327	558,616	2471,165
Other cash	384,718	39,839	73,633	24,966	35,921	28,669	24,676	56,733	15,641	8,012	14,324	16,433	45,871
Discounts and advances	798,142	6,320	417,285	6,030	57,060	17,696	23,962	98,619	39,815	35,172	18,858	---	77,325
Industrial loans	3,445	---	26	2,345	1	133	7	---	---	192	---	---	741
U. S. Govt. securities:													
Bills	1,698,664	19,457	544,502	102,916	152,787	108,760	88,259	257,586	63,000	45,376	77,014	78,270	160,737
Notes	14,820,283	1051,219	3,321,772	931,863	1383,429	984,780	799,148	2209,028	807,442	470,167	697,327	708,702	1455,406
Bonds	4,965,425	352,441	1,110,333	312,425	463,820	330,166	267,929	740,618	270,710	157,633	233,792	237,605	487,953
<u>Total U.S. Government securities</u>	21,484,372	1423,117	4,976,607	1347,204	2000,036	1423,706	1155,336	3207,232	1141,152	673,176	1008,133	1024,577	2104,096
<u>Total loans and securities</u>	22,285,959	1429,437	5,393,918	1355,579	2057,097	1441,535	1179,305	3305,851	1180,967	708,540	1026,991	1024,577	2182,162
Due from foreign banks	24	2	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	165,992	7,002	19,425	5,397	7,742	46,565	14,740	17,804	5,767	6,235	6,565	7,970	20,780
Uncollected cash items	3,281,637	248,323	632,220	211,019	331,366	264,711	204,540	548,933	148,193	88,636	176,371	137,288	290,037
Bank premises	40,175	1,069	7,638	2,915	4,783	2,917	1,807	5,144	3,504	1,112	2,623	674	5,989
Other assets	118,850	8,497	25,999	7,315	11,717	7,984	6,293	17,727	6,273	3,707	5,864	5,577	11,897
<b>TOTAL ASSETS</b>	<b>47,437,629</b>	<b>2548,587</b>	<b>12,759,612</b>	<b>2849,274</b>	<b>3909,626</b>	<b>2674,146</b>	<b>2327,853</b>	<b>8368,914</b>	<b>1995,402</b>	<b>1195,110</b>	<b>2030,066</b>	<b>1751,136</b>	<b>5027,903</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 31, 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	23,026,321	1393,162	5,182,866	1627,239	2064,638	1569,557	1248,486	4469,777	1073,665	601,556	905,840	622,264	2267,271
Deposits:													
Member bank-reserve accts.	18,984,124	780,795	6,188,601	871,809	1378,990	739,106	786,116	3056,218	687,303	430,319	871,663	909,099	2284,105
U.S.Treasurer-general acct.	807,342	51,550	122,658	49,058	69,261	68,674	51,297	172,411	38,295	47,698	49,761	42,538	44,141
Foreign	866,455	53,308	<u>1/</u> 270,601	67,924	79,961	42,990	36,111	118,652	31,813	21,495	31,813	31,813	79,974
Other	340,017	3,467	272,782	3,179	5,166	2,874	584	4,157	6,602	1,270	1,609	727	37,600
<u>Total deposits</u>	<u>20,997,938</u>	<u>889,120</u>	<u>6,854,642</u>	<u>991,970</u>	<u>1533,378</u>	<u>853,644</u>	<u>874,108</u>	<u>3351,438</u>	<u>764,013</u>	<u>500,782</u>	<u>954,846</u>	<u>984,177</u>	<u>2445,820</u>
Deferred avail. cash items	2,516,976	209,445	458,851	160,616	228,319	203,640	165,317	423,765	122,240	68,397	134,111	110,232	232,043
Other liabilities and accrued dividends	8,422	705	2,593	439	1,122	329	316	1,186	322	247	345	257	561
<u>TOTAL LIABILITIES</u>	<u>46,549,657</u>	<u>2492,432</u>	<u>12,498,952</u>	<u>2780,264</u>	<u>3827,457</u>	<u>2627,170</u>	<u>2288,227</u>	<u>8246,166</u>	<u>1960,240</u>	<u>1170,982</u>	<u>1995,142</u>	<u>1716,930</u>	<u>4945,695</u>
Capital paid in	226,901	12,241	73,643	15,849	21,702	10,001	9,261	29,137	7,462	5,181	8,461	9,866	24,097
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	123,506	8,657	26,408	8,962	11,447	8,459	7,234	16,837	6,884	4,706	6,279	6,181	11,452
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,437,629</u>	<u>2548,587</u>	<u>12,759,612</u>	<u>2849,274</u>	<u>3909,626</u>	<u>2674,146</u>	<u>2327,853</u>	<u>8368,914</u>	<u>1995,402</u>	<u>1195,110</u>	<u>2030,066</u>	<u>1751,136</u>	<u>5027,903</u>
Contingent liability on acceptances purchased for foreign correspondents	27,146	1,683	<u>2/</u> 8,335	2,144	2,525	1,357	1,140	3,746	1,004	679	1,004	1,004	2,525
Industrial loan commitments	3,325	--	--	1,430	473	54	--	226	500	--	500	--	142

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,027,470	1482,403	5,361,699	1694,368	2163,598	1637,997	1326,434	4591,980	1120,414	615,719	935,406	665,362	2432,090
Collateral for F.R. notes:													
Gold certificates	13,119,000	440,000	4,570,000	750,000	765,000	550,000	550,000	2750,000	350,000	200,000	280,000	214,000	1700,000
Eligible paper	607,751	6,320	415,935	6,030	--	16,596	--	--	39,815	35,172	18,858	--	69,025
U.S. Govt. securities	11,890,000	1100,000	1,000,000	1000,000	1425,000	1115,000	800,000	1900,000	900,000	450,000	700,000	500,000	1000,000
<u>Total collateral</u>	<u>25,616,751</u>	<u>1546,320</u>	<u>5,985,935</u>	<u>1756,030</u>	<u>2190,000</u>	<u>1681,596</u>	<u>1350,000</u>	<u>4650,000</u>	<u>1289,815</u>	<u>685,172</u>	<u>998,858</u>	<u>714,000</u>	<u>2769,025</u>

1/ After deducting \$595,841,000 participations of other Federal Reserve Banks.  
2/ After deducting \$18,811,000 participations of other Federal Reserve Banks.