

(For Immediate Release)

February 8, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended February 7, Member bank reserves increased \$91 million. The principal changes supplying reserves were an increase of \$209 million in Reserve Bank credit, and decreases of \$27 million in Other deposits with Federal Reserve Banks and \$12 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$80 million in Money in circulation and \$21 million in Foreign deposits with Federal Reserve Banks, and a decrease of \$51 million in Gold stock.

The increase of \$209 million in Reserve Bank credit resulted from increases of \$208 million in Float and \$157 million in holdings of U. S. Government securities, and a decrease of \$156 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected increases of \$114 million in bonds and \$80 million in notes, and a decrease of \$37 million in bills.

The increase for the week of \$230 million in Required reserves of member banks reflected the higher reserve requirements which became effective during the week and which raised required reserves approximately \$280 million.

Member Bank Reserves and Related Items	Feb. 7, 1951	Changes since	
		Jan. 31, 1951	Feb. 8, 1950
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	21,641	+ 157	+3,985
Loans, discounts and advances	646	- 156	+ 421
Float	973	+ 208	+ 709
Total	23,260	+ 209	+5,114
Gold stock	22,341	- 51	-2,004
Treasury currency outstanding	4,638	--	+ 40
Money in circulation	27,125	+ 80	+ 140
Treasury cash holdings	1,307	+ 6	- 6
Treasury deposits with F. R. Banks	795	- 12	+ 429
Foreign deposits with F. R. Banks	887	+ 21	- 17
Other deposits with F. R. Banks	313	- 27	- 215
Other F. R. accounts (net)	736	- 1	+ 9
Member bank reserves	19,075	+ 91	+2,810
Required reserves (estimated)	18,304	+ 230	+2,848
Excess reserves (estimated)	771	- 139	- 38
Daily average excess reserves (estimated)	524	+ 68	- 236

H.4.1(a)

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

	Feb. 7, 1951	Jan. 31, 1951	Change since Feb. 8, 1950
A S S E T S			
Gold certificates	20,512,903	- 51,999	- 2,071,528
Redemption fund for F. R. notes	597,305	+ 1,933	+ 57,275
<u>Total gold certificate reserves</u>	<u>21,110,208</u>	<u>- 50,066</u>	<u>- 2,014,253</u>
Other cash	359,385	- 25,333	+ 26,345
Discounts and advances	642,905	-155,237	+ 419,609
Industrial loans	3,579	+ 134	+ 1,457
U. S. Government securities:			
Bills	1,661,164	- 37,500	- 2,042,808
Certificates	--	--	- 6,305,350
Notes	14,899,783	+ 79,500	+14,222,283
Bonds	5,079,675	+114,250	- 1,889,225
<u>Total U. S. Government securities</u>	<u>21,640,622</u>	<u>+156,250</u>	<u>+ 3,984,900</u>
<u>Total loans and securities</u>	<u>22,287,106</u>	<u>+ 1,147</u>	<u>+ 4,405,966</u>
Due from foreign banks	24	--	- 14
F. R. notes of other banks	180,945	+ 14,953	+ 64,184
Uncollected cash items	3,233,218	- 48,419	+ 829,094
Bank premises	40,189	+ 14	+ 5,894
Other assets	126,268	+ 7,418	+ 14,815
<u>TOTAL ASSETS</u>	<u>47,337,343</u>	<u>-100,286</u>	<u>+ 3,332,031</u>
L I A B I L I T I E S			
Federal Reserve notes	23,103,524	+ 77,203	+ 174,169
Deposits:			
Member bank--reserve accounts	19,075,277	+ 91,153	+ 2,809,936
U. S. Treasurer--general account	795,435	- 11,907	+ 429,365
Foreign	886,919	+ 20,464	- 17,354
Other	313,378	- 26,639	- 214,518
<u>Total deposits</u>	<u>21,071,009</u>	<u>+ 73,071</u>	<u>+ 3,007,429</u>
Deferred availability cash items	2,260,607	-256,369	+ 120,971
Other liabilities and accrued dividends	9,333	+ 911	+ 534
<u>TOTAL LIABILITIES</u>	<u>46,444,473</u>	<u>-105,184</u>	<u>+ 3,303,103</u>
C A P I T A L A C C O U N T S			
Capital paid in	227,276	+ 375	+ 13,199
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	128,029	+ 4,523	- 6,120
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,337,343</u>	<u>-100,286</u>	<u>+ 3,332,031</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.8%	- .3%	- 8.6%
Contingent liability on acceptances purchased for foreign correspondents	28,035	+ 889	+ 20,506
Industrial loan commitments	2,947	- 378	+ 1,148

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 7, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	625,464	44	434,452
16 to 90 days	17,368	267	1,237,712
91 days to 1 year	73	2,313	12,282,385
Over 1 year to 5 years	--	955	4,065,373
Over 5 years to 10 years	--	--	986,700
Over 10 years	--	--	2,634,000
<u>Total</u>	<u>642,905</u>	<u>3,579</u>	<u>21,640,622</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 7, 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	20,512,903	7,477,059	6,627,941	1185,574	1397,499	808,463	838,405	4,198,544	590,251	360,979	768,464	561,734	2,427,990
Redemption fund for F. R. notes	597,305	53,538	49,208	49,699	71,228	57,713	44,159	99,684	42,562	21,396	34,898	25,331	47,889
<u>Total gold certificate reserves</u>	21,110,208	800,597	6,677,149	1235,273	1468,727	866,176	882,564	4,298,228	632,813	382,375	803,362	587,065	2,475,879
Other cash	359,385	36,634	67,351	22,903	31,198	23,582	24,143	59,209	15,221	6,783	12,479	15,951	43,931
Discounts and advances	642,905	11,320	358,285	6,525	65,268	12,296	31,910	96,919	21,090	26,332	8,360	--	4,600
Industrial loans	3,579	--	26	2,456	--	132	7	--	--	187	--	--	771
U. S. Govt. securities:													
Bills	1,661,164	21,088	515,247	103,325	153,394	109,192	88,610	258,556	42,344	52,132	77,320	78,581	161,375
Notes	14,899,783	1,056,791	3,340,325	936,802	1,390,761	990,000	803,384	2,220,736	811,722	472,659	701,024	712,458	1,463,121
Bonds	5,079,675	360,550	1,135,881	319,613	474,493	337,763	274,094	757,659	276,939	161,260	239,171	243,072	499,180
<u>Total U.S. Government securities</u>	21,640,622	1,438,429	4,991,453	1,359,740	2,018,648	1,436,955	1,166,088	3,236,951	1,131,005	686,051	1,017,515	1,034,111	2,123,676
<u>Total loans and securities</u>	22,287,106	1,449,749	5,349,764	1,368,721	2,083,916	1,449,383	1,198,005	3,333,870	1,152,095	712,570	1,025,875	1,034,111	2,129,047
Due from foreign banks	24	2	1/7	2	2	1	1	3	1	1	1	1	19,692
F.R. notes of other banks	180,945	10,582	26,046	6,138	8,999	48,336	12,950	16,337	6,657	4,777	8,735	9,096	82,292
Uncollected cash items	3,233,218	253,918	560,919	232,069	285,586	270,495	206,073	599,024	149,174	90,673	170,196	126,324	288,767
Bank premises	40,189	1,069	7,638	2,915	4,781	2,918	1,811	5,144	3,504	1,112	2,607	674	6,016
Other assets	126,268	9,085	27,861	7,740	12,329	8,526	6,720	18,758	6,723	3,956	6,183	5,953	12,434
TOTAL ASSETS	47,337,343 4,743	2,561,636	12,716,735	2,875,761	3,395,538	2,669,417	2,332,267	8,330,573	1,966,188	1,202,247	2,029,438	1,779,175	4,978,368 5,768

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 7, 1951
(In thousands of dollars)

	^{0.924} (Total)	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.)
LIABILITIES													1.070
Federal Reserve notes	23,103,524	1400,490	5,196,372	1634,309	2072,633	1571,657	1253,542	4477,739	1075,759	604,241	909,682	623,430	2283,670
Deposits:													
Member bank-reserve accts.	19,075,277	788,049	6,253,754	884,443	1371,754	760,465	817,748	3058,617	683,712	437,758	871,583	937,767	2209,627
U.S.Treasurer-general acct.	795,435	53,263	118,694	42,990	92,109	44,031	37,573	179,914	35,320	44,066	50,035	34,386	63,054
Foreign	886,919	54,517	1/277,551	69,465	81,775	43,965	36,931	121,343	32,534	21,983	32,534	32,534	81,787
Other	313,378	4,615	245,392	3,182	5,496	2,762	609	2,203	7,494	1,240	2,747	857	36,781
Total deposits	21,071,009	900,444	6,895,391	1000,080	1551,134	851,223	892,861	3362,077	759,060	505,047	956,899	1005,544	2391,249
Deferred avail. cash items	2,260,607	203,465	360,386	171,526	188,040	198,806	145,612	365,966	95,634	68,377	127,321	115,376	220,098
Other liabilities and accrued dividends	^{1.813} 9,333	690	2,811	511	1,104	445	377	1,318	280	303	328	336	^{3.247} 830
TOTAL LIABILITIES	46,444,473	2505,089	12,454,960	2806,426	3812,911	2622,131	2292,392	8207,100	1930,733	1177,968	1994,230	1744,686	4895,847
Capital paid in	227,276	12,259	73,722	15,906	21,721	10,014	9,271	29,195	7,482	5,180	8,488	9,940	24,098
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	128,029	9,031	27,444	9,230	11,886	8,756	7,473	17,504	7,157	4,858	6,536	6,390	11,764
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	^{4.743} 47,337,343	2561,636	12,716,735	2875,761	3895,538	2669,417	2332,267	8330,573	1966,188	1202,247	2029,438	1779,175	4978,368
Contingent liability on acceptances purchased for foreign correspondents	28,035	1,738	^{2/} 8,607	2,215	2,607	1,402	1,178	3,869	1,037	701	1,037	1,037	2,607
Industrial loan commitments	2,947	--	--	1,589	473	54	--	224	--	--	495	--	112

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	23,987,623	1482,629	5,364,770	1689,407	2164,484	1638,743	1321,512	4585,695	1114,419	615,110	938,604	661,125	2411,125
Collateral for F.R. notes:													
Gold certificates	13,029,000	440,000	4,570,000	750,000	765,000	550,000	550,000	2710,000	300,000	200,000	280,000	214,000	1700,000
Eligible paper	443,608	11,320	355,635	6,525	--	11,746	--	--	21,090	26,332	8,360	--	2,600
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
Total collateral	25,362,608	1551,320	5,925,635	1756,525	2190,000	1676,746	1350,000	4610,000	1221,090	676,332	988,360	714,000	2702,600

^{1/} After deducting \$609,354,000 participations of other Federal Reserve Banks.

^{2/} After deducting \$19,428,000 participations of other Federal Reserve Banks.