

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 23, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended February 21, Member bank reserves decreased \$18 million. The principal changes reducing reserves were decreases of \$53 million in Gold stock and \$47 million in Reserve Bank credit, and an increase of \$25 million in Other deposits with Federal Reserve Banks. The principal off-setting changes were decreases of \$68 million in Treasury deposits with Federal Reserve Banks, \$28 million in Foreign deposits with Federal Reserve Banks, and \$15 million in Treasury cash holdings.

The decrease of \$47 million in Reserve Bank credit resulted from a decrease of \$98 million in Loans, discounts and advances, and increases of \$46 million in U. S. Government securities and \$4 million in Float. Holdings of U. S. Government securities reflected an increase of \$117 million in bonds, and decreases of \$41 million in bills and \$30 million in notes.

<u>Member Bank Reserves and Related Items</u>	<u>Feb. 21, 1951</u>	<u>Changes since</u>	
		<u>Feb. 14, 1951</u>	<u>Feb. 21, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	21,854	+ 46	+4,229
Loans, discounts and advances	200	- 98	+ 104
Float	1,229	+ 4	+ 858
Total	23,283	- 47	+5,191
Gold stock	22,207	- 53	-2,138
Treasury currency outstanding	4,637	--	+ 39
Money in circulation	27,164	+ 5	+ 145
Treasury cash holdings	1,277	- 15	- 34
Treasury deposits with F. R. Banks	796	- 68	+ 416
Foreign deposits with F. R. Banks	888	- 28	+ 3
Other deposits with F. R. Banks	335	+ 25	- 199
Other F. R. accounts (net)	733	- 1	+ 2
Member bank reserves	18,934	- 18	+2,758
Required reserves (estimated)	18,352	+126	+2,924
Excess reserves (estimated)	582	-144	- 166
Daily average excess reserves (estimated)	787	+184	- 82

H.4.1(a)

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

	Feb. 21, 1951	Change since Feb. 14, 1951	Feb. 21, 1950
<u>A S S E T S</u>			
Gold certificates	20,380,402	- 50,501	- 2,202,026
Redemption fund for F. R. notes	591,817	- 2,468	+ 53,897
<u>Total gold certificate reserves</u>	<u>20,972,219</u>	<u>- 52,969</u>	<u>- 2,148,129</u>
Other cash	370,291	+ 3,290	+ 53,589
Discounts and advances	196,212	- 98,123	+ 101,975
Industrial loans	3,628	+ 108	+ 1,442
U. S. Government securities:			
Bills	1,658,664	- 41,000	- 2,094,260
Certificates	--	--	- 6,284,350
Notes	14,875,383	- 30,300	+14,174,783
Bonds	5,319,875	+117,700	- 1,566,825
<u>Total U. S. Government securities</u>	<u>21,853,922</u>	<u>+ 46,400</u>	<u>+ 4,229,348</u>
<u>Total loans and securities</u>	<u>22,053,762</u>	<u>- 51,615</u>	<u>+ 4,332,765</u>
Due from foreign banks	24	--	- 9
F. R. notes of other banks	147,666	- 3,141	+ 33,155
Uncollected cash items	3,827,017	-398,603	+ 1,224,648
Bank premises	40,481	+ 145	+ 6,149
Other assets	141,063	+ 7,594	+ 21,961
<u>TOTAL ASSETS</u>	<u>47,552,523</u>	<u>-495,299</u>	<u>+ 3,524,129</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,086,830	- 9,867	+ 149,301
Deposits:			
Member bank--reserve accounts	18,933,750	- 17,956	+ 2,758,137
U. S. Treasurer--general account	795,952	- 68,127	+ 415,765
Foreign	887,736	- 28,505	+ 2,969
Other	335,175	+ 24,781	- 199,110
<u>Total deposits</u>	<u>20,952,613</u>	<u>- 89,807</u>	<u>+ 2,977,761</u>
Deferred availability cash items	2,598,266	-402,516	+ 366,903
Other liabilities and accrued dividends	12,431	+ 1,984	+ 1,187
<u>TOTAL LIABILITIES</u>	<u>46,650,140</u>	<u>-500,206</u>	<u>+ 3,495,152</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	227,792	+ 278	+ 13,370
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
<u>Other capital accounts</u>	<u>137,026</u>	<u>+ 4,629</u>	<u>- 6,242</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,552,523</u>	<u>-495,299</u>	<u>+ 3,524,129</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.6%	--	- 8.9%
Contingent liability on acceptances purchased for foreign correspondents	28,510	- 224	+ 20,384
Industrial loan commitments	2,943	- 78	+ 1,209

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 21, 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	189,022	58	419,108
16 to 90 days	7,166	269	1,239,556
91 days to 1 year	24	2,173	12,249,985
Over 1 year to 5 years	--	1,128	4,184,173
Over 5 years to 10 years	--	--	986,700
Over 10 years	--	--	2,774,400
<u>Total</u>	<u>196,212</u>	<u>3,628</u>	<u>21,853,922</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 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	20,380,402	767,346	6,493,320	1171,508	1412,499	818,821	872,726	4136,147	620,632	375,623	762,691	557,324	2391,765
Redemption fund for F. R. notes	591,817	53,142	47,698	49,039	70,764	56,448	43,821	99,186	42,391	21,827	34,783	25,218	47,500
<u>Total gold certificate reserves</u>	20,972,219	820,488	6,541,018	1220,547	1483,263	875,269	916,547	4235,333	663,023	397,450	797,474	582,542	2439,265
Other cash	370,291	36,775	65,090	23,287	33,230	24,702	27,444	59,884	17,911	7,290	12,480	14,485	47,713
Discounts and advances	196,212	4,750	67,375	5,755	13,087	10,500	9,310	20,275	25,950	23,172	9,338	2,700	4,000
Industrial loans	3,628	---	26	2,525	---	125	30	---	---	184	---	---	738
U. S. Govt. securities:													
Bills	1,658,664	---	561,935	104,363	154,936	110,290	89,500	261,017	8,460	47,699	78,096	79,371	162,997
Notes	14,875,383	1054,040	3,328,129	935,959	1389,509	989,109	802,661	2218,738	810,991	472,234	700,392	711,817	1461,804
Bonds	5,319,875	376,949	1,190,243	334,727	496,930	353,734	287,055	793,486	290,034	168,885	250,482	254,566	522,784
<u>Total U.S.Government securities</u>	21,853,922	1430,989	5,080,307	1375,049	2041,375	1453,133	1179,216	3273,241	1109,485	688,818	1028,970	1045,754	2147,585
<u>Total loans and securities</u>	22,053,762	1435,739	5,147,708	1383,329	2054,462	1463,758	1188,556	3293,516	1135,435	712,174	1038,308	1048,454	2152,323
Due from foreign banks	24	2	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R.notes of other banks	147,666	4,062	18,068	5,578	7,062	40,145	16,492	13,349	8,076	4,469	6,305	6,742	17,318
Uncollected cash items	3,827,017	345,013	735,511	252,659	378,753	259,114	261,636	653,329	156,261	101,067	187,302	166,755	329,617
Bank premises	40,481	1,069	7,638	2,915	4,778	2,941	1,959	5,211	3,504	1,112	2,607	674	6,073
Other assets	141,063	10,156	31,334	8,677	13,520	9,609	7,545	20,801	7,524	4,446	6,846	6,740	13,865
<b>TOTAL ASSETS</b>	<b>47,552,523</b>	<b>2653,304</b>	<b>12,546,374</b>	<b>2896,994</b>	<b>3975,070</b>	<b>2675,539</b>	<b>2420,180</b>	<b>8281,426</b>	<b>1991,735</b>	<b>1228,009</b>	<b>2051,323</b>	<b>1826,393</b>	<b>5006,176</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 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	23,086,830	1408,327	5,210,707	1643,291	2072,917	1558,356	1237,298	4485,916	1069,891	602,084	904,465	613,945	2279,633
Deposits:													
Member bank-reserve accts.	18,933,750	847,642	6,040,875	879,653	1388,531	773,676	824,754	2991,606	688,683	448,617	887,583	930,191	2231,939
U.S.Treasurer-general acct.	795,952	54,187	64,212	59,100	97,582	49,317	79,249	120,664	49,668	53,870	50,546	66,966	50,591
Foreign	887,736	54,560	1,277,884	69,520	81,840	44,000	36,960	121,440	32,560	22,000	32,560	32,560	81,852
Other	335,175	4,153	276,365	1,419	4,536	1,973	526	3,055	5,429	1,598	1,211	909	34,001
<u>Total deposits</u>	<u>20,952,613</u>	<u>960,542</u>	<u>6,659,336</u>	<u>1009,692</u>	<u>1572,489</u>	<u>868,966</u>	<u>941,489</u>	<u>3236,765</u>	<u>776,340</u>	<u>526,085</u>	<u>971,900</u>	<u>1030,626</u>	<u>2398,383</u>
Deferred avail. cash items	2,598,266	226,601	408,480	173,486	244,987	199,741	200,538	432,301	109,301	73,872	138,878	146,352	243,729
Other liabilities and accrued dividends	12,431	618	3,982	603	1,105	515	458	1,587	283	1,375	374	512	1,019
<u>TOTAL LIABILITIES</u>	<u>46,650,140</u>	<u>2596,088</u>	<u>12,282,505</u>	<u>2827,072</u>	<u>3891,498</u>	<u>2627,578</u>	<u>2379,783</u>	<u>8156,569</u>	<u>1955,815</u>	<u>1203,416</u>	<u>2015,617</u>	<u>1791,435</u>	<u>4922,764</u>
Capital paid in	227,792	12,281	73,763	15,944	21,804	10,084	9,303	29,243	7,515	5,203	8,553	9,982	24,117
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	137,026	9,678	29,497	9,779	12,748	9,361	7,963	18,840	7,589	5,149	6,969	6,817	12,636
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,552,523</u>	<u>2653,304</u>	<u>12,546,374</u>	<u>2896,994</u>	<u>3975,070</u>	<u>2675,539</u>	<u>2420,180</u>	<u>8281,426</u>	<u>1991,735</u>	<u>1228,009</u>	<u>2051,323</u>	<u>1826,393</u>	<u>5006,176</u>
Contingent liability on acceptances purchased for foreign correspondents	28,510	1,768	2/ 8,751	2,252	2,652	1,425	1,197	3,935	1,055	713	1,055	1,055	2,652
Industrial loan commitments	2,943	--	--	1,557	473	54	--	224	--	--	495	--	140

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	23,927,826	1478,164	5,367,830	1687,726	2156,427	1629,595	1320,826	4569,401	1109,330	613,014	934,192	656,164	2405,157
Collateral for F.R. notes:													
Gold certificates	12,769,000	440,000	4,470,000	750,000	765,000	500,000	550,000	2710,000	300,000	190,000	280,000	214,000	1600,000
Eligible paper	144,340	4,750	65,175	5,755	--	10,200	--	--	25,950	23,172	9,338	--	--
U.S. Govt. securities	12,040,000	1100,000	1,000,000	1000,000	1425,000	1165,000	800,000	1900,000	900,000	450,000	700,000	500,000	1100,000
<u>Total collateral</u>	<u>24,953,340</u>	<u>1544,750</u>	<u>5,535,175</u>	<u>1755,755</u>	<u>2190,000</u>	<u>1675,200</u>	<u>1350,000</u>	<u>4610,000</u>	<u>1225,950</u>	<u>663,172</u>	<u>989,338</u>	<u>714,000</u>	<u>2700,000</u>

1/ After deducting \$609,840,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,759,000 participations of other Federal Reserve Banks.