

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 6, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended September 5, Member bank reserves decreased \$46 million. The principal changes reducing reserves were increases of \$228 million in Money in circulation and \$26 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$149 million in Treasury deposits with Federal Reserve Banks, and increases of \$54 million in Gold stock and \$5 million in Reserve Bank credit.

The increase of \$5 million in Reserve Bank credit resulted from increases of \$26 million in Float and \$13 million in U. S. Government securities, and a decrease of \$35 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected increases of \$11 million in bills and \$2 million in certificates.

<u>Member Bank Reserves and Related Items</u>	<u>Sept. 5, 1951</u>	<u>Change since</u>	
		<u>August 29, 1951</u>	<u>Sept. 6, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	23,079	+ 13	+4,137
Loans, discounts and advances	248	- 35	+ 147
Float	678	+ 26	+ 284
Total	24,006	+ 5	+4,568
Gold stock	21,854	+ 54	-1,723
Treasury currency outstanding	4,672	+ 4	+ 59
Money in circulation	28,262	+228	+1,003
Treasury cash holdings	1,299	+ 8	- 12
Treasury deposits with F. R. Banks	408	-149	- 103
Foreign deposits with F. R. Banks	781	- 3	- 147
Other deposits with F. R. Banks	241	+ 26	- 51
Other F. R. accounts (net)	714	- 3	- 2
Member bank reserves	18,825	- 46	+2,214
Required reserves (estimated)	18,391	- 85	+2,644
Excess reserves (estimated)	434	+ 39	- 430
Daily average excess reserves (estimated)	639	+ 68	+ 95

H.4.1(a)

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

	September 5, 1951	August 29, 1951	Change since September 6, 1950
<u>A S S E T S</u>			
Gold certificates	19,936,180	+ 40,001	-1,885,249
Redemption fund for F. R. notes	674,979	+ 9,768	+ 157,034
<u>Total gold certificate reserves</u>	<u>20,611,159</u>	<u>+ 49,769</u>	<u>-1,728,215</u>
Other cash	299,473	- 30,232	+ 84,698
Discounts and advances	242,787	- 35,091	+ 143,931
Industrial loans	5,562	- 44	+ 3,297
U. S. Government securities:			
Bills	567,842	+ 11,250	-1,730,965
Certificates	4,850,575	+ 2,000	- 231,311
Notes	11,838,465	---	+7,561,465
Bonds	5,822,102	---	-1,462,510
<u>Total U. S. Government securities</u>	<u>23,078,984</u>	<u>+ 13,250</u>	<u>+4,136,679</u>
<u>Total loans and securities</u>	<u>23,327,333</u>	<u>- 21,885</u>	<u>+4,283,907</u>
Due from foreign banks	38	---	+ 14
F. R. notes of other banks	149,384	- 6,591	+ 28,680
Uncollected cash items	3,053,541	+ 35,256	+ 313,098
Bank premises	42,217	- 39	+ 6,294
Other assets	201,746	+ 8,540	+ 47,635
<u>TOTAL ASSETS</u>	<u>47,684,891</u>	<u>+ 34,818</u>	<u>+3,036,111</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,095,983	+ 192,665	+1,041,602
Deposits:			
Member bank--reserve accounts	18,825,355	- 45,335	+2,214,655
U. S. Treasurer--general account	407,810	- 149,132	- 103,558
Foreign	781,026	- 3,415	- 147,292
Other	241,283	+ 25,908	- 50,538
<u>Total deposits</u>	<u>20,255,474</u>	<u>- 171,974</u>	<u>+1,913,267</u>
Deferred availability cash items	2,375,302	+ 8,834	+ 29,099
Other liabilities and accrued dividends	15,402	+ 316	+ 7,002
<u>TOTAL LIABILITIES</u>	<u>46,742,161</u>	<u>+ 29,209</u>	<u>+2,990,970</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	233,132	+ 200	+ 12,526
Surplus (Section 7)	510,022	---	+ 21,849
Surplus (Section 13b)	27,543	---	---
Other capital accounts	172,033	+ 5,409	+ 10,766
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,684,891</u>	<u>+ 34,818</u>	<u>+3,036,111</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.5%	+ .1%	- 7.5%
Contingent liability on acceptances purchased for foreign correspondents	24,216	+ 944	+ 6,058
Industrial loan commitments	5,978	+ 1,936	+ 3,510

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 5, 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	228,384	554	83,000
16 to 90 days	14,403	952	7,757,234
91 days to 1 year	---	3,247	6,218,100
Over 1 year to 5 years	---	809	4,878,166
Over 5 years to 10 years	---	---	1,031,904
Over 10 years	---	---	3,110,580
<u>Total</u>	<u>242,787</u>	<u>5,562</u>	<u>23,078,984</u>

H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 5, 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	19,936,180	629,563	6,490,012	1128,330	1436,322	883,447	840,701	4161,715	520,956	304,926	728,425	529,194	2282,589
Redemption fund for F. R. notes	674,979	59,678	64,846	54,533	75,814	63,684	47,765	110,418	45,991	23,775	35,731	28,176	64,568
<u>Total gold certificate reserves</u>	20,611,159	689,241	6,554,858	1182,863	1512,136	947,131	888,466	4272,133	566,947	328,701	764,156	557,370	2347,157
Other cash	299,473	23,234	62,893	16,633	21,026	16,093	19,936	58,656	15,416	7,817	11,253	13,068	33,448
Discounts and advances	242,787	7,051	105,115	9,920	2,625	6,390	9,565	39,535	26,400	5,875	23,145	193	6,973
Industrial loans	5,562	---	23	4,195	335	270	364	---	---	145	---	66	164
U. S. Govt. securities:													
Bills	567,842	4,412	188,149	34,470	51,174	36,427	29,561	91,909	8,501	17,392	25,795	26,216	53,836
Certificates	4,850,575	344,147	1,086,205	305,072	452,905	322,396	261,624	723,189	264,340	153,923	228,290	232,014	476,470
Notes	11,838,465	840,282	2,647,234	744,876	1105,832	787,176	638,792	1765,767	645,421	375,823	557,402	566,494	1163,366
Bonds	5,822,102	413,247	1,301,898	366,327	543,842	387,129	314,155	868,395	317,415	184,829	274,128	278,599	572,138
<u>Total U. S. Government securities</u>	23,078,984	1602,088	5,223,486	1450,745	2153,753	1533,128	1244,132	3449,260	1235,677	731,967	1085,615	1103,323	2265,810
<u>Total loans and securities</u>	23,327,333	1609,139	5,328,624	1464,860	2156,713	1539,788	1254,061	3488,795	1262,077	737,987	1108,760	1103,582	2272,947
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R. notes of other banks	149,384	4,752	20,873	7,946	7,193	28,601	12,812	15,455	6,862	11,476	7,443	6,403	19,568
Uncollected cash items	3,053,541	244,742	600,353	181,682	278,274	262,388	202,192	498,567	130,750	93,485	171,482	134,597	255,029
Bank premises	42,217	1,036	7,552	2,876	4,701	3,664	2,452	6,154	3,351	1,093	2,495	655	6,188
Other assets	201,746	15,023	44,294	12,486	19,437	13,435	11,122	29,853	10,775	6,348	9,626	9,373	19,974
TOTAL ASSETS	47,684,891	2587,169	12,619,459	2869,349	3999,484	2811,102	2391,043	8369,618	1996,179	1186,908	2075,216	1825,049	4954,315

1/ After deducting \$26,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 5, 1951
(In thousands of dollars)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	24,095,983	1459,983	5,353,648	1690,804	2184,721	1675,347	1321,152	4648,364	1100,435	610,306	944,809	674,489	2431,925
Deposits:													
Member bank-reserve accts.	18,825,355	782,578	6,028,094	862,428	1432,519	799,599	798,397	3062,137	690,336	435,029	896,295	941,153	2096,790
U.S.Treasurer-general acct.	407,810	21,351	54,981	31,091	17,874	22,410	35,162	70,187	26,260	26,366	32,843	27,982	41,303
Foreign	781,026	47,325	1/252,046	60,301	70,987	38,165	32,059	105,335	28,242	19,083	28,242	28,242	70,999
Other	241,283	2,694	176,585	1,980	5,397	3,690	2,577	2,666	7,361	1,359	1,521	908	34,545
<u>Total deposits</u>	20,255,474	853,948	6,511,706	955,800	1526,777	863,864	868,195	3240,325	752,199	481,837	958,901	998,285	2243,637
Deferred avail. cash items	2,375,302	212,459	476,921	149,044	199,095	220,785	158,534	348,128	104,421	68,449	133,393	114,453	189,620
Other liabilities and accrued dividends	15,402	1,120	4,360	878	1,698	794	687	2,106	676	505	570	613	1,395
<u>TOTAL LIABILITIES</u>	46,742,161	2527,510	12,346,635	2796,526	3912,291	2760,790	2348,568	8238,923	1957,731	1161,097	2037,673	1787,840	4866,577
Capital paid in	233,132	12,341	74,893	16,599	22,293	10,199	9,541	29,713	8,167	5,279	8,750	10,526	24,831
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	172,033	12,061	37,322	12,025	15,880	11,597	9,803	24,208	9,465	6,291	8,609	8,524	16,248
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	47,684,891	2587,169	12,619,459	2869,349	3999,484	2811,102	2391,043	8369,618	1996,179	1186,908	2075,216	1825,049	4954,315
Contingent liability on acceptances purchased for foreign correspondents	24,216	1,502	2/7,433	1,914	2,252	1,211	1,017	3,342	896	605	896	896	2,252
Industrial loan commitments	5,978	---	---	783	1,082	48	---	2,529	---	---	850	---	686

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	24,990,701	1520,270	5,603,248	1776,773	2295,138	1717,587	1366,529	4728,101	1135,811	620,200	971,213	705,271	2550,560
Collateral for F. R. notes:													
Gold certificates	12,269,000	350,000	4,470,000	700,000	805,000	515,000	510,000	2560,000	250,000	150,000	280,000	179,000	1500,000
Eligible paper	183,369	7,051	100,915	9,920	---	3,540	---	---	26,400	5,875	23,145	---	6,523
U. S. Govt. securities	13,260,000	1200,000	1,200,000	1100,000	1500,000	1250,000	900,000	2200,000	975,000	490,000	700,000	545,000	1200,000
<u>Total collateral</u>	25,712,369	1557,051	5,770,915	1809,920	2305,000	1768,540	1410,000	4760,000	1251,400	645,875	1003,145	724,000	2706,523

1/ After deducting \$528,967,000 participations of other Federal Reserve Banks.

2/ After deducting \$16,783,000 participations of other Federal Reserve Banks.