

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 13, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended September 12, Member bank reserves increased \$342 million. The principal changes supplying reserves were an increase of \$378 million in Reserve Bank credit, and a decrease of \$46 million in Money in circulation. The principal offsetting changes were increases of \$66 million in Treasury deposits with Federal Reserve Banks and \$26 million in Other deposits with Federal Reserve Banks.

The increase of \$378 million in Reserve Bank credit resulted from increases of \$267 million in Float, \$83 million in Loans, discounts and advances, and \$29 million in U. S. Government securities. Holdings of U. S. Government securities reflected an increase of \$30 million in bills, and a decrease of \$1 million in certificates.

<u>Member Bank Reserves and Related Items</u>	<u>Sept. 12, 1951</u>	<u>Change since</u>	
		<u>Sept. 5, 1951</u>	<u>Sept. 13, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	23,108	+ 29	+4,044
Loans, discounts and advances	331	+ 83	+ 258
Float	945	+267	+ 418
Total	24,384	+378	+4,719
Gold stock	21,853	- 1	-1,723
Treasury currency outstanding	4,673	+ 1	+ 60
Money in circulation	28,216	- 46	+1,065
Treasury cash holdings	1,294	- 5	- 11
Treasury deposits with F. R. Banks	474	+ 66	- 174
Foreign deposits with F. R. Banks	780	- 1	- 92
Other deposits with F. R. Banks	267	+ 26	- 43
Other F. R. accounts (net)	713	- 1	+ 10
Member bank reserves	19,167	+342	+2,302
Required reserves (estimated)	18,509	+118	+2,575
Excess reserves (estimated)	658	+224	- 273
Daily average excess reserves (estimated)	790	+151	- 49

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

	September 12, 1951	Change since	
		September 5, 1951	September 13 1950
A S S E T S			
Gold certificates	19,944,679	+ 8,499	- 1,863,752
Redemption fund for F. R. notes	674,429	- 550	+ 148,239
<u>Total gold certificate reserves</u>	<u>20,619,108</u>	<u>+ 7,949</u>	<u>- 1,715,513</u>
Other cash	312,122	+ 12,649	+ 72,226
Discounts and advances	324,782	+ 81,995	+ 253,628
Industrial loans	5,769	+ 207	+ 3,594
U. S. Government securities:			
Bills	598,322	+ 30,480	- 983,094
Certificates	4,849,375	- 1,200	- 336,093
Notes	11,838,465	---	+ 7,774,837
Bonds	5,822,102	---	- 2,411,761
<u>Total U. S. Government securities</u>	<u>23,108,264</u>	<u>+ 29,280</u>	<u>+ 4,043,889</u>
<u>Total loans and securities</u>	<u>23,438,815</u>	<u>+ 111,482</u>	<u>+ 4,301,111</u>
Due from foreign banks	38	---	+ 14
F. R. notes of other banks	174,763	+ 25,379	+ 33,804
Uncollected cash items	3,702,222	+ 648,681	+ 130,726
Bank premises	42,321	+ 104	+ 6,234
Other assets	209,541	+ 7,795	+ 39,111
TOTAL ASSETS	48,498,930	+ 814,039	+ 2,867,713
L I A B I L I T I E S			
Federal Reserve notes	24,089,390	- 6,593	+ 1,106,372
Deposits:			
Member bank--reserve accounts	19,166,786	+ 341,431	+ 2,301,634
U. S. Treasurer--general account	473,781	+ 65,971	- 173,834
Foreign	780,074	- 952	- 92,190
Other	267,465	+ 26,182	- 41,850
<u>Total deposits</u>	<u>20,688,106</u>	<u>+ 432,632</u>	<u>+ 1,993,760</u>
Deferred availability cash items	2,756,854	+ 381,552	- 287,325
Other liabilities and accrued dividends	16,272	+ 870	+ 7,459
TOTAL LIABILITIES	47,550,622	+ 808,461	+ 2,820,266
C A P I T A L A C C O U N T S			
Capital paid in	233,132	---	+ 12,489
Surplus (Section 7)	510,022	---	+ 21,849
Surplus (Section 13b)	27,543	---	---
Other capital accounts	177,611	+ 5,578	+ 13,109
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	48,498,930	+ 814,039	+ 2,867,713
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	- .5%	- 7.6%
Contingent liability on acceptances purchased for foreign correspondents	23,773	- 443	+ 3,608
Industrial loan commitments	6,833	+ 855	+ 4,269

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 12, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	313,112	467	68,800
16 to 90 days	11,670	915	7,800,714
91 days to 1 year	---	3,459	6,218,100
Over 1 year to 5 years	---	928	4,878,166
Over 5 years to 10 years	---	---	1,031,904
Over 10 years	---	---	3,110,580
Total	324,782	5,769	23,108,264

H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 12, 1951
(In thousands of dollars)

<u>A S S E T S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	19,944,679	638,556	6,440,235	1139,296	1469,505	911,715	882,076	4154,450	510,819	295,514	695,843	525,077	2281,593
Redemption fund for F. R. notes	674,429	59,572	64,430	55,349	75,655	62,999	47,655	110,226	45,939	24,257	35,700	28,143	64,504
<u>Total gold certificate reserves</u>	20,619,108	698,128	6,504,665	1194,645	1545,160	974,714	929,731	4264,676	556,758	319,771	731,543	553,220	2346,097
Other cash	312,122	25,135	68,659	17,378	22,733	15,715	19,012	61,708	14,925	8,126	11,422	14,501	32,808
Discounts and advances	324,782	13,575	148,310	31,085	21,825	9,490	2,064	37,200	13,375	7,775	23,240	143	16,700
Industrial loans	5,769	---	23	4,433	294	274	364	---	---	144	---	73	164
U. S. Govt. securities:													
Bills	598,322	8,532	208,524	34,343	50,985	36,293	29,452	91,608	15,801	17,328	25,700	26,119	53,637
Certificates	4,849,375	344,147	1,085,005	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>	23,108,264	1606,208	5,242,661	1450,618	2153,564	1532,994	1244,023	3448,959	1242,977	731,903	1085,520	1103,226	2265,611
<u>Total loans and securities</u>	23,438,815	1619,783	5,390,994	1486,136	2175,683	1542,758	1246,451	3486,159	1256,352	739,822	1108,760	1103,442	2282,475
Due from foreign banks	38	2	1/12	3	4	2	2	5	1	1	1	1	4
F.R.notes of other banks	174,763	8,785	26,551	10,705	6,705	32,968	12,424	17,643	9,257	12,391	10,066	9,934	17,334
Uncollected cash items	3,702,222	279,421	675,842	210,949	316,698	317,123	245,465	662,830	160,831	110,002	197,031	169,662	356,368
Bank premises	42,321	1,036	7,552	2,876	4,700	3,664	2,557	6,154	3,351	1,093	2,495	655	6,188
Other assets	209,541	15,540	46,355	12,952	19,951	13,955	11,447	31,031	11,240	6,543	10,037	9,746	20,744
TOTAL ASSETS	48,498,930	2647,830	12,720,630	2935,644	4091,634	2900,899	2467,089	8530,206	2012,715	1197,749	2071,355	1861,161	5062,018

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 12, 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	24,089,390	1458,180	5,329,997	1693,705	2192,015	1685,995	1315,589	4643,247	1097,713	610,579	940,528	673,279	2448,563
Deposits:													
Member bank-reserve accts.	19,166,786	819,084	6,169,761	903,490	1452,727	814,836	828,717	3110,704	686,091	423,164	890,820	952,778	2114,614
U.S.Treasurer-general acct.	473,781	17,861	86,058	27,327	38,386	39,831	47,644	79,976	27,181	26,116	26,721	26,439	30,241
Foreign	780,074	47,976	1/243,815	61,130	71,963	38,690	32,500	106,784	28,631	19,345	28,631	28,631	71,978
Other	267,465	4,777	187,842	5,410	7,040	6,390	2,104	3,034	9,339	1,163	552	1,587	38,227
<u>Total deposits</u>	20,688,106	889,698	6,687,476	997,357	1570,116	899,747	910,965	3300,498	751,242	469,788	946,724	1009,435	2255,060
Deferred avail. cash items	2,756,854	238,674	424,461	170,555	240,144	263,581	197,026	452,907	124,238	90,832	145,611	140,323	268,502
Other liabilities and accrued dividends	16,272	1,239	4,660	844	1,632	844	736	2,206	751	538	579	643	1,600
TOTAL LIABILITIES	47,550,622	2587,791	12,446,594	2862,461	4003,907	2850,167	2424,316	8398,858	1973,944	1171,737	2033,442	1823,680	4973,725
Capital paid in	233,132	12,341	74,885	16,602	22,294	10,207	9,541	29,720	8,145	5,285	8,753	10,528	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	177,611	12,441	38,542	12,382	16,413	12,009	10,101	24,854	9,810	6,486	8,976	8,794	16,803
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	48,498,930	2647,830	12,720,630	2935,644	4091,634	2900,899	2467,089	8530,206	2012,715	1197,749	2071,355	1861,161	5062,018
Contingent liability on acceptances purchased for foreign correspondents	23,773	1,474	2/7,299	1,878	2,211	1,188	998	3,280	880	594	880	880	2,211
Industrial loan commitments	6,833	---	---	1,608	1,124	48	---	2,528	---	---	850	---	675

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	25,089,389	1526,309	5,603,470	1776,309	2307,233	1735,272	1380,395	4729,073	1148,527	622,902	972,513	710,273	2577,113
Collateral for F.R. notes:													
Gold certificates	12,289,000	350,000	4,470,000	700,000	815,000	515,000	510,000	2560,000	260,000	150,000	280,000	179,000	1500,000
Eligible paper	259,350	13,575	146,560	31,085	---	8,540	---	---	13,375	7,775	23,240	---	15,200
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>	25,808,350	1563,575	5,816,560	1831,085	2315,000	1773,540	1410,000	4760,000	1248,375	647,775	1003,240	724,000	2715,200

1/ After deducting \$536,244,000 participations of other Federal Reserve Banks.

2/ After deducting \$16,474,000 participations of other Federal Reserve Banks.