

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 20, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended September 19, Member bank reserves increased \$668 million. The principal changes supplying reserves were increases of \$401 million in Reserve Bank credit and \$81 million in Gold stock, and decreases of \$99 million in Other deposits with Federal Reserve Banks, \$76 million in Money in circulation, and \$23 million in Foreign deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$17 million in Other F. R. accounts (net).

The increase of \$401 million in Reserve Bank credit resulted from increases of \$341 million in Float, \$33 million in Loans, discounts and advances, and \$27 million in U. S. Government securities. Holdings of U. S. Government securities reflected an increase of \$28 million in bills, and a decrease of \$1 million in certificates.

<u>Member Bank Reserves and Related Items</u>	<u>Sept. 19, 1951</u>	<u>Change since</u>	
		<u>Sept. 12, 1951</u>	<u>Sept. 20, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	23,135	+ 27	+4,609
Loans, discounts and advances	364	+ 33	+ 311
Float	1,286 <sup>4</sup>	+341	+ 697
Total	24,785 <sup>3</sup>	+401	+5,616
Gold stock	21,934	+ 81	-1,591
Treasury currency outstanding	4,674	+ 1	+ 61
Money in circulation	28,140	- 76	+1,059
Treasury cash holdings	1,285	- 9	- 16
Treasury deposits with F. R. Banks	477	+ 3	- 177
Foreign deposits with F. R. Banks	757	- 23	- 135
Other deposits with F. R. Banks	168 <sup>6</sup>	- 99	- 144
Other F. R. accounts (net)	730	+ 17	- 38
Member bank reserves	19,835	+668	+3,536
Required reserves (estimated)	18,786	+277	+2,840
Excess reserves (estimated)	1,049	+391	+ 696
Daily average excess reserves (estimated)	929	+139	- 11

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

	September 19, 1951	Change since September 12, 1951      September 20, 1950	
<u>A S S E T S</u>			
Gold certificates	20,022,679	+ 78,000	-1,739,752
Redemption fund for F. R. notes	674,244	- 185	+ 149,473
<u>Total gold certificate reserves</u>	<u>20,696,923</u>	<u>+ 77,815</u>	<u>-1,590,279</u>
Other cash	328,203	+ 16,081	+ 86,758
Discounts and advances	359,002	+ 34,220	+ 307,728
Industrial loans	4,996	- 773	+ 2,815
U. S. Government securities:			
Bills	625,422	+ 27,100	- 391,874
Certificates	4,848,575	- 800	+ 367,101
Notes	11,838,465	--	+2,542,253
Bonds	5,822,102	--	+2,091,027
<u>Total U. S. Government securities</u>	<u>23,134,564</u>	<u>+ 26,300</u>	<u>+4,608,507</u>
<u>Total loans and securities</u>	<u>23,498,562</u>	<u>+ 59,747</u>	<u>+4,919,050</u>
Due from foreign banks	38	--	+ 14
F. R. notes of other banks	166,436	- 8,327	+ 15,312
Uncollected cash items	4,579,039	+ 876,817	+ 707,295
Bank premises	42,456	+ 135	+ 6,362
Other assets	197,778	- 11,763	+ 90,101
<u>TOTAL ASSETS</u>	<u>49,509,435</u>	<u>+1,010,505</u>	<u>+4,234,613</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,008,401	- 80,989	+1,084,387
Deposits:			
Member bank--reserve accounts	19,835,222	+ 668,436	+3,536,711
U. S. Treasurer--general account	477,201	+ 3,420	- 176,977
Foreign	756,944	- 23,130	- 135,105
Other	168,436	- 99,029	- 143,832
<u>Total deposits</u>	<u>21,237,803</u>	<u>+ 549,697</u>	<u>+3,080,797</u>
Deferred availability cash items	3,292,540	+ 555,686	+ 10,205
Other liabilities and accrued dividends	16,627	+ 355	+ 9,248
<u>TOTAL LIABILITIES</u>	<u>48,555,371</u>	<u>+1,004,749</u>	<u>+4,184,637</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	233,236	+ 104	+ 12,601
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	183,263	+ 5,652	+ 15,526
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>49,509,435</u>	<u>+1,010,505</u>	<u>+4,234,613</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	- .3%	8.6%
Contingent liability on acceptances purchased for foreign correspondents	22,626	- 1,147	+ 662
Industrial loan commitments	6,505	- 328	+ 3,965

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 19, 1951  
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	353,223	982	78,500
16 to 90 days	5,779	461	7,817,314
91 days to 1 year	--	2,771	6,218,100
Over 1 year to 5 years	--	782	4,896,456
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	3,110,580
<u>Total</u>	<u>359,002</u>	<u>4,996</u>	<u>23,134,564</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 19, 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	20,022,679	642,910	6,619,961	1175,139	1479,600	885,756	860,230	4144,001	476,001	294,092	694,671	506,051	2244,267
Redemption fund for F. R. notes	674,244	59,457	64,049	55,142	75,497	64,144	47,550	110,053	45,890	24,241	35,667	28,115	64,439
<u>Total gold certificate reserves</u>	20,696,923	702,367	6,684,010	1230,281	1555,097	949,900	907,780	4254,054	521,891	318,333	730,338	534,166	2308,706
Other cash	328,203	25,549	68,410	18,672	21,197	18,394	22,993	61,894	15,150	9,016	12,599	15,918	38,411
Discounts and advances	359,002	5,166	193,900	24,815	8,050	2,750	1,714	37,100	17,425	12,275	26,657	1,350	27,800
Industrial loans	4,996	---	23	3,562	286	347	395	---	---	144	---	75	164
U. S. Govt. securities:													
Bills	625,422	15,086	172,726	38,282	56,833	40,455	32,830	100,945	33,170	17,544	28,647	29,115	59,789
Certificates	4,848,575	344,147	1,084,205	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>	23,134,564	1612,762	5,206,063	1454,557	2159,412	1537,156	1247,401	3458,296	1260,346	732,119	1088,467	1106,222	2271,763
<u>Total loans and securities</u>	23,498,562	1617,928	5,399,986	1482,934	2167,748	1540,253	1249,510	3495,396	1277,771	744,538	1115,124	1107,647	2299,727
Due from foreign banks	38	2	1/12	3	4	2	2	5	1	1	1	1	4
F.R.notes of other banks	166,436	7,066	22,727	8,657	7,946	29,305	12,021	17,635	10,277	12,195	10,074	9,387	19,146
Uncollected cash items	4,579,039	358,427	864,673	259,394	421,967	353,859	272,792	792,850	203,080	142,015	265,727	204,088	440,167
Bank premises	42,456	1,036	7,552	2,876	4,697	3,664	2,559	6,228	3,351	1,093	2,496	655	6,249
Other assets	197,778	14,647	44,080	12,196	18,883	13,095	10,845	29,059	10,456	6,116	9,427	9,335	19,639
<b>TOTAL ASSETS</b>	<b>49,509,435</b>	<b>2727,022</b>	<b>13,091,450</b>	<b>3015,013</b>	<b>4197,539</b>	<b>2908,472</b>	<b>2478,502</b>	<b>8657,121</b>	<b>2041,977</b>	<b>1233,307</b>	<b>2145,786</b>	<b>1881,197</b>	<b>5132,049</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 19, 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	24,008,401	1449,984	5,311,880	1687,840	2184,862	1690,591	1309,837	4638,356	1096,518	610,811	937,042	665,978	2424,702
Deposits:													
Member bank-reserve accts.	19,835,222	882,475	6,589,267	902,783	1490,104	820,314	826,477	3134,963	680,104	429,983	913,121	958,894	2206,737
U.S.Treasurer-general acct.	477,201	27,011	106,565	35,921	2,207	24,821	30,483	73,077	42,385	41,808	37,516	10,727	44,680
Foreign	756,944	46,339	1/238,980	59,045	69,508	37,370	31,391	103,141	27,654	18,685	27,654	27,654	69,523
Other	168,436	3,956	97,231	2,077	7,248	3,295	2,065	2,463	10,351	1,101	1,494	637	36,518
<i>5.481</i>													
<u>Total deposits</u>	<i>5.348</i> 21,237,803	959,781	7,032,043	999,826	<i>6.612</i> 1569,067	<i>4.743</i> 885,800	890,416	3313,644	760,494	491,577	979,785	997,912	2357,458
Deferred avail. cash items	3,292,540	255,616	467,237	252,916	353,743	280,217	234,427	570,517	145,159	104,215	190,274	178,820	259,399
Other liabilities and accrued dividends	<i>4.498</i> 16,627	1,150	5,024	890	<i>6.198</i> 1,639	780	693	2,445	736	500	582	733	1,455
<u>TOTAL LIABILITIES</u>	48,555,371	2666,531	12,816,184	2941,472	4109,311	2857,388	2435,373	8524,962	2002,907	1207,103	2107,683	1843,443	5043,014
Capital paid in	233,236	12,341	74,897	16,607	22,295	10,211	9,601	29,728	8,146	5,289	8,758	10,531	24,832
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	183,263	12,893	39,760	12,735	16,913	12,357	10,397	25,657	10,108	6,674	9,161	9,064	17,544
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	49,509,435	2727,022	13,091,450	3015,013	4197,539	2908,472	2478,502	8657,121	2041,977	1233,307	2145,786	1881,197	5132,049
Contingent liability on acceptances purchased for foreign correspondents	22,626	1,402	2/6,949	1,787	2,104	1,131	950	3,122	837	566	837	837	2,104
Industrial loan commitments	6,505	---	---	1,273	1,131	48	---	2,528	---	---	850	---	675

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	25,096,409	1529,552	5,586,834	1782,229	2304,634	1749,162	1364,452	4724,889	1142,678	621,348	970,516	709,119	2610,996
Collateral for F.R. notes:													
Gold certificates	12,319,000	350,000	4,470,000	700,000	815,000	515,000	510,000	2590,000	260,000	150,000	280,000	179,000	1500,000
Eligible paper	310,388	5,166	193,800	24,815	---	2,450	---	---	17,425	12,275	26,657	---	27,800
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>	25,889,388	1555,166	5,863,800	1824,815	2315,000	1767,450	1410,000	4790,000	1252,425	652,275	1006,657	724,000	2727,800

1/ After deducting \$517,948,000 participations of other Federal Reserve Banks.

2/ After deducting \$15,677,000 participations of other Federal Reserve Banks.