

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 27, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended September 26, Member bank reserves decreased \$466 million. The principal changes reducing reserves were increases of \$339 million in Treasury deposits with Federal Reserve Banks, \$89 million in Other deposits with Federal Reserve Banks, and \$12 million in Foreign deposits with Federal Reserve Banks, and a decrease of \$106 million in Reserve Bank credit. The principal offsetting change was an increase of \$79 million in Gold stock.

The decrease of \$106 million in Reserve Bank credit resulted from decreases of \$301 million in Float and \$143 million in Loans, discounts and advances, and an increase of \$339 million in U. S. Government securities. Holdings of U. S. Government securities reflected increases of \$199 million in bills, \$78 million in certificates, and \$62 million in notes.

<u>Member Bank Reserves and Related Items</u>	<u>Sept. 26, 1951</u>	<u>Change since</u>	
		<u>Sept. 19, 1951</u>	<u>Sept. 27, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	23,474	+339	+4,121
Loans, discounts and advances	221	-143	+ 98
Float	983	-301*	+ 384
Total	24,677	-106*	+4,602
Gold stock	22,013	+ 79	-1,461
Treasury currency outstanding	4,676	+ 2	+ 62
Money in circulation	28,137	- 3	+1,077
Treasury cash holdings	1,288	+ 3	- 19
Treasury deposits with F. R. Banks	816	+339	- 328
Foreign deposits with F. R. Banks	769	+ 12	- 141
Other deposits with F. R. Banks	255	+ 89*	- 25
Other F. R. accounts (net)	731	+ 1	- 31
Member bank reserves	19,369	-466	+2,670
Required reserves (estimated)	18,807	+ 21	+2,970
Excess reserves (estimated)	562	-487	- 300
Daily average excess reserves (estimated)	715	-214	+ 112

* September 19 figures revised.

H.4.1(a)

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

	September 26, 1951	Change since	
		September 19, 1951	September 27, 1950
<u>A S S E T S</u>			
Gold certificates	20,100,582	+ 77,903	-1,609,848
Redemption fund for F. R. notes	674,004	- 240	+ 149,379
<u>Total gold certificate reserves</u>	<u>20,774,586</u>	<u>+ 77,663</u>	<u>-1,460,469</u>
Other cash	327,838	- 365	+ 92,290
Discounts and advances	215,629	- 143,373	+ 95,138
Industrial loans	4,894	- 102	+ 2,721
U. S. Government securities:			
Bills	825,222	+ 199,800	- 554,032
Certificates	4,926,225	+ 77,650	- 27,245
Notes	11,900,165	+ 61,700	+2,653,167
Bonds	5,822,102	---	+2,048,727
<u>Total U. S. Government securities</u>	<u>23,473,714</u>	<u>+ 339,150</u>	<u>+4,120,617</u>
<u>Total loans and securities</u>	<u>23,694,237</u>	<u>+ 195,675</u>	<u>+4,218,476</u>
Due from foreign banks	38	---	+ 14
F. R. notes of other banks	171,990	+ 5,554	+ 19,846
Uncollected cash items	3,731,353	- 847,686	+ 460,599
Bank premises	42,400	- 56	+ 6,205
Other assets	204,809	+ 7,031	+ 85,736
<u>TOTAL ASSETS</u>	<u>48,947,251</u>	<u>- 562,184</u>	<u>+3,422,697</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,011,035	+ 2,634	+1,109,276
Deposits:			
Member bank--reserve accounts	19,369,241	- 465,981	+2,670,148
U. S. Treasurer--general account	816,212	+ 339,011	- 328,065
Foreign	769,257	+ 12,313	- 140,510
Other	254,729	+ 88,748*	- 25,243
<u>Total deposits</u>	<u>21,209,439</u>	<u>- 25,909*</u>	<u>+2,176,330</u>
Deferred availability cash items	2,748,346	- 546,649*	+ 76,426
Other liabilities and accrued dividends	18,743	+ 2,116	+ 8,347
<u>TOTAL LIABILITIES</u>	<u>47,987,563</u>	<u>- 567,808</u>	<u>+3,370,379</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	233,311	+ 75	+ 12,530
Surplus (Section 7)	510,022	---	+ 21,849
Surplus (Section 13b)	27,543	---	---
Other capital accounts	188,812	+ 5,549	+ 17,939
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>48,947,251</u>	<u>- 562,184</u>	<u>+3,422,697</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	+ .2%	- 7.1%
Contingent liability on acceptances purchased for foreign correspondents	21,164	- 1,462	- 2,284
Industrial loan commitments	6,565	+ 60	+ 4,007

* Sept. 19 figures revised

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 26, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	205,806	758	338,335
16 to 90 days	9,823	159	7,833,979
91 days to 1 year	--	2,958	6,280,750
Over 1 year to 5 years	--	1,019	4,896,456
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	3,110,580
<u>Total</u>	<u>215,629</u>	<u>4,894</u>	<u>23,473,714</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 26, 1951
(In thousands of dollars)

H.4.1(b)

<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	20,100,582	618,092	6,516,768	1149,116	1519,792	915,562	830,744	4146,900	532,686	302,625	697,363	505,786	2365,148
Redemption fund for F. R. notes	674,004	59,341	63,632	54,944	75,346	65,223	47,451	109,895	45,845	24,227	35,638	28,088	64,374
<u>Total gold certificate reserves</u>	20,774,586	677,433	6,580,400	1204,060	1595,138	980,785	878,195	4256,795	578,531	326,852	733,001	533,874	2429,522
Other cash	327,838	23,604	69,600	19,584	24,019	18,683	22,109	60,321	15,348	8,153	13,741	17,197	35,479
Discounts and advances	215,629	8,531	31,215	27,090	17,335	8,050	2,098	18,050	18,195	26,525	20,190	100	38,250
Industrial loans	4,894	---	23	3,495	296	346	349	---	---	144	---	77	164
U. S. Govt. securities:													
Bills	825,222	19,848	318,489	46,512	69,051	49,153	39,887	120,454	10,745	8,260	34,806	35,373	72,644
Certificates	4,926,225	348,594	1,113,213	309,014	458,757	326,563	265,005	732,535	267,755	155,912	231,239	235,012	482,626
Notes	11,900,165	844,662	2,661,032	748,758	1111,595	791,277	642,121	1774,969	648,785	377,782	560,308	569,447	1169,429
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>	23,473,714	1626,351	5,394,632	1470,611	2183,245	1554,122	1261,168	3496,353	1244,700	726,783	1100,481	1118,431	2296,837
<u>Total loans and securities</u>	23,694,237	1634,882	5,425,870	1501,196	2200,876	1562,518	1263,615	3514,403	1262,895	753,452	1120,671	1118,608	2335,251
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R.notes of other banks	171,990	7,659	24,922	9,117	7,123	29,752	11,210	17,113	9,699	12,283	10,294	8,907	23,911
Uncollected cash items	3,731,353	286,158	679,538	204,020	317,296	313,748	224,485	680,842	158,736	114,915	199,115	175,297	377,203
Bank premises	42,400	1,031	7,554	2,871	4,689	3,664	2,554	6,202	3,348	1,093	2,496	655	6,243
Other assets	204,809	15,198	45,232	12,673	19,398	13,695	11,225	30,328	10,889	6,382	9,813	9,676	20,300
TOTAL ASSETS	48,947,251	2645,967	12,833,128	2953,524	4168,543	2922,847	2413,395	8566,009	2039,447	1223,131	2089,132	1864,215	5227,913

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 26, 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	24,011,035	1449,707	5,315,035	1689,895	2185,470	1702,758	1306,903	4632,167	1092,936	611,428	934,172	662,616	2427,948
Deposits:													
Member bank-reserve accts.	19,369,241	798,947	6,237,174	912,410	1476,889	806,057	801,104	3104,580	688,300	443,480	897,898	920,096	2282,306
U.S.Treasurer-general acct.	816,212	39,652	151,030	44,316	94,424	55,158	44,675	139,130	56,569	32,495	34,813	60,415	63,535
Foreign	769,257	47,405	1/239,375	60,403	71,108	38,230	32,113	105,515	28,290	19,115	28,290	28,290	71,123
Other	254,729	3,834	192,246	1,337	3,169	2,905	1,673	1,979	9,187	1,357	283	830	35,929
<u>Total deposits</u>	21,209,439	889,838	6,819,825	1018,466	1645,590	902,350	879,565	3351,204	782,346	496,447	961,284	1009,631	2452,893
Deferred avail. cash items	2,748,346	244,448	415,369	170,390	246,966	265,384	182,712	447,227	123,997	88,292	154,575	153,123	255,863
Other liabilities and accrued dividends	18,743	1,157	6,459	878	1,756	883	783	2,411	775	585	646	812	1,598
TOTAL LIABILITIES	47,987,563	2585,150	12,556,688	2879,629	4079,782	2871,375	2369,963	8433,009	2000,054	1196,752	2050,677	1826,182	5138,302
Capital paid in	233,311	12,341	74,901	16,607	22,296	10,222	9,604	29,741	8,168	5,294	8,768	10,537	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	188,812	13,219	40,930	13,089	17,445	12,734	10,697	26,485	10,409	6,844	9,503	9,337	18,120
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	48,947,251	2645,967	12,833,128	2953,524	4168,543	2922,847	2413,395	8566,009	2039,447	1223,131	2089,132	1864,215	5227,913
Contingent liability on acceptances purchased for foreign correspondents	21,164	1,312	2/6,498	1,672	1,968	1,058	889	2,921	783	529	783	783	1,968
Industrial loan commitments	6,565	---	---	1,343	1,121	48	---	2,528	---	---	850	---	675

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	25,059,530	1518,083	5,587,643	1774,993	2292,856	1744,193	1365,557	4727,961	1151,262	622,206	967,991	707,464	2599,321
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	170,546	8,531	24,215	27,090	---	7,550	---	---	18,195	26,525	20,190	---	38,250
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>	25,749,546	1558,531	5,694,215	1827,090	2315,000	1772,550	1410,000	4790,000	1253,195	666,525	1000,190	724,000	2738,250

1/ After deducting \$529,868,000 participations of other Federal Reserve Banks.

2/ After deducting \$14,666,000 participations of other Federal Reserve Banks.