

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 20, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended December 19, Member bank reserves increased \$834 million. The principal changes supplying reserves were increases of \$765 million in Reserve Bank credit and \$109 million in Gold stock, and decreases of \$260 million in Treasury deposits with Federal Reserve Banks and \$15 million in Treasury cash holdings. The principal offsetting changes were increases of \$226 million in Money in circulation, \$57 million in Other F. R. accounts (net), and \$44 million in Other deposits with Federal Reserve Banks.

The increase of \$765 million in Reserve Bank credit resulted from an increase of \$1,026 million in Float and a decrease of \$262 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected an increase of \$42 million in certificates and a decrease of \$42 million in bonds.

| <u>Member Bank Reserves<br/>and Related Items</u> | <u>Dec. 19,<br/>1951</u> | <u>Change since</u>      |                          |
|---|--------------------------|--------------------------|--------------------------|
|   |                          | <u>Dec. 12,<br/>1951</u> | <u>Dec. 20,<br/>1950</u> |
| (In millions of dollars)                          |                          |                          |                          |
| Bank credit:                                      |                          |                          |                          |
| Government securities                             | 23,239                   | --                       | +3,012                   |
| Discounts and advances                            | 453                      | -262                     | + 397                    |
|   | 2,053                    | +1,026                   | + 472                    |
|   | 25,745                   | +765                     | +3,881                   |
|   | 22,491                   | +109                     | - 305                    |
| Currency outstanding                              | 4,703                    | + 3                      | + 73                     |
| Circulation                                       | 29,263                   | +226                     | +1,334                   |
| Cash holdings                                     | 1,269                    | - 15                     | - 22                     |
| Deposits with F. R. Banks                         | 6                        | -260                     | - 679                    |
| Deposits with F. R. Banks                         | 519                      | - 8                      | - 381                    |
| Deposits with F. R. Banks                         | 257                      | + 44                     | - 51                     |
| F. R. accounts (net)                              | 827                      | + 57                     | + 67                     |
| Bank reserves                                     | 20,798                   | +834                     | +3,382                   |
| Reserves (estimated)                              | 19,678                   | +461                     | +3,128                   |
| Reserves (estimated)                              | 1,120                    | +373                     | + 254                    |
| Average excess reserves (estimated)               | 976                      | +239                     | - 172                    |

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

|  | December 19,<br>1951  | Change since<br>December 12, 1951 |                  | December 20,<br>1950 |
|--|-----------------------|-----------------------------------|------------------|----------------------|
| <u>A S S E T S</u>   |                       |                                   |                  |                      |
| Gold certificates  | 20,579,454            | +                                 | 93,773           | - 402,949            |
| Redemption fund for F. R. notes  | 707,195               | +                                 | 12,259           | + 138,297            |
| <u>Total gold certificate reserves</u>   | <u>21,286,649</u>     | +                                 | <u>106,032</u>   | <u>- 264,652</u>     |
| Other cash   | 280,446               | -                                 | 5,787            | + 59,675             |
| Discounts and advances   | 448,779               | -                                 | 261,427          | + 394,747            |
| Industrial loans   | 4,362                 | +                                 | 52               | + 1,963              |
| U. S. Government securities:   |                       |                                   |                  |                      |
| Bills  | 116,970               | ---                               | ---              | - 628,601            |
| Certificates   | 12,719,598            | +                                 | 42,000           | +10,385,403          |
| Notes  | 5,068,073             | ---                               | ---              | - 7,545,923          |
| Bonds  | 5,334,277             | -                                 | 42,000           | + 801,402            |
| <u>Total U. S. Government securities</u>   | <u>23,238,918</u>     | ---                               | ---              | <u>+ 3,012,281</u>   |
| <u>Total loans and securities</u>  | <u>23,692,059</u>     | -                                 | <u>261,375</u>   | <u>+ 3,408,991</u>   |
| Due from foreign banks   | 28 <sup>591</sup>     | ---                               | ---              | + 4                  |
| F. R. notes of other banks   | 164,601               | -                                 | 2,960            | + 24,687             |
| Uncollected cash items   | 5,041,651             | +                                 | 1,217,878        | + 538,050            |
| Bank premises  | 43,372 <sup>80</sup>  | +                                 | 266              | + 5,353              |
| Other assets   | 120,668 <sup>70</sup> | -                                 | 50,448           | + 5,610              |
| <u>TOTAL ASSETS</u>  | <u>50,629,474</u>     | +                                 | <u>1,003,606</u> | <u>+ 3,777,718</u>   |
| <u>L I A B I L I T I E S</u>   |                       |                                   |                  |                      |
| Federal Reserve notes  | 25,069,797            | +                                 | 195,875          | + 1,363,207          |
| Deposits:  |                       |                                   |                  |                      |
| Member bank--reserve accounts  | 20,798,424            | +                                 | 834,441          | + 3,382,500          |
| U. S. Treasurer--general account   | 6,118                 | -                                 | 260,327          | - 679,317            |
| Foreign  | 518,562               | -                                 | 8,458            | - 381,639            |
| Other  | 257,452               | +                                 | 44,428           | - 50,174             |
| <u>Total deposits</u>  | <u>21,580,556</u>     | +                                 | <u>610,084</u>   | <u>+ 2,271,370</u>   |
| Deferred availability cash items   | 2,988,564             | +                                 | 191,763          | + 65,482             |
| Other liabilities and accrued dividends  | 18,722                | -                                 | 634              | + 7,253              |
| <u>TOTAL LIABILITIES</u>   | <u>49,657,639</u>     | +                                 | <u>997,088</u>   | <u>+ 3,707,312</u>   |
| <u>C A P I T A L A C C O U N T S</u>   |                       |                                   |                  |                      |
| Capital paid in  | 235,948               | +                                 | 336              | + 11,149             |
| Surplus (Section 7)  | 510,022               | ---                               | ---              | + 21,849             |
| Surplus (Section 13b)  | 27,543                | ---                               | ---              | ---                  |
| Other capital accounts   | 198,322               | +                                 | 6,182            | + 37,408             |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>  | <u>50,629,474</u>     | +                                 | <u>1,003,606</u> | <u>+ 3,777,718</u>   |
| Ratio of gold certificate reserves to deposit<br>and F. R. note liabilities combined | 45.6%                 | -                                 | .6%              | - 4.5%               |
| Contingent liability on acceptances purchased<br>for foreign correspondents          | 21,338                | +                                 | 1,615            | - 697                |
| Industrial loan commitments  | 6,397                 | -                                 | 107              | + 2,207              |

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

|                          | Discounts and<br>advances | Industrial<br>loans | U. S. Government<br>securities |
|--------------------------|---------------------------|---------------------|--------------------------------|
| Within 15 days           | 442,891                   | 1,475               | 62,908                         |
| 16 to 90 days            | 5,704                     | 84                  | 101,462                        |
| 91 days to 1 year        | 184                       | 1,817               | 14,339,323                     |
| Over 1 year to 5 years   | ---                       | 986                 | 5,098,856                      |
| Over 5 years to 10 years | ---                       | ---                 | 1,013,614                      |
| Over 10 years            | ---                       | ---                 | 2,622,755                      |
| <u>Total</u>             | <u>448,779</u>            | <u>4,362</u>        | <u>23,238,918</u>              |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 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                            | 20,579,454        | 626,889         | 6,791,905         | 1199,887        | 1496,568        | 920,933         | 878,215         | 4134,472        | 535,424         | 320,613         | 687,704         | 534,987         | 2451,857        |
| Redemption fund for<br>F. R. notes           | 707,195           | 62,978          | 78,756            | 56,660          | 75,668          | 67,473          | 50,000          | 112,916         | 49,350          | 25,048          | 37,188          | 27,702          | 63,456          |
| <u>Total gold certificate<br/>reserves</u>   | 21,286,649        | 689,867         | 6,870,661         | 1256,547        | 1572,236        | 988,406         | 928,215         | 4247,388        | 584,774         | 345,661         | 724,892         | 562,689         | 2515,313        |
| Other cash                                   | 280,446           | 15,372          | 67,921            | 12,655          | 17,466          | 16,158          | 20,248          | 52,325          | 15,009          | 5,945           | 11,320          | 14,872          | 31,155          |
| Discounts and advances                       | 448,779           | 6,450           | 32,195            | 6,145           | 4,420           | 19,390          | 4,500           | 93,545          | 9,855           | 1,350           | 36,019          | 8,710           | 226,200         |
| Industrial loans                             | 4,362             | ---             | 23                | 3,448           | ---             | 97              | 624             | ---             | ---             | 135             | ---             | 35              | ---             |
| U. S. Govt. securities:                      |                   |                 |                   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Bills  | 116,970           | ---             | 38,172            | 7,360           | 10,926          | 7,777           | 6,312           | 17,447          | 6,377           | ---             | 5,507           | 5,598           | 11,494          |
| Certificates                                 | 12,719,598        | 888,383         | 2,863,071         | 800,317         | 1188,137        | 845,765         | 686,337         | 1897,192        | 693,461         | 399,433         | 598,890         | 608,657         | 1249,955        |
| Notes  | 5,068,073         | 353,969         | 1,140,778         | 318,883         | 473,409         | 336,991         | 273,468         | 755,928         | 276,306         | 159,158         | 238,625         | 242,518         | 498,040         |
| Bonds  | 5,334,277         | 372,562         | 1,200,698         | 335,633         | 498,275         | 354,692         | 287,832         | 795,634         | 290,819         | 167,518         | 251,159         | 255,256         | 524,199         |
| <u>Total U. S. Government<br/>securities</u> | 23,238,918        | 1614,914        | 5,242,719         | 1462,193        | 2170,747        | 1545,225        | 1253,949        | 3466,201        | 1266,963        | 726,109         | 1094,181        | 1112,029        | 2283,688        |
| <u>Total loans and<br/>securities</u>        | 23,692,059        | 1621,364        | 5,274,937         | 1471,786        | 2175,167        | 1564,712        | 1259,073        | 3559,746        | 1276,818        | 727,594         | 1130,200        | 1120,774        | 2509,888        |
| Due from foreign banks                       | 59 28             | 2               | 1/ 8              | 0 2             | 3               | 1               | 1               | 4               | 1               | 1               | 1               | 1               | 3               |
| F.R. notes of other banks                    | 164,601           | 5,159           | 21,566            | 6,217           | 7,680           | 41,660          | 11,519          | 18,253          | 8,761           | 6,693           | 8,434           | 11,763          | 16,896          |
| Uncollected cash items                       | 5,041,651         | 445,506         | 946,485           | 297,961         | 572,243         | 361,347         | 291,019         | 822,956         | 249,096         | 121,917         | 272,412         | 242,332         | 418,377         |
| Bank premises                                | 43,372            | 1,022           | 7,682             | 2,851           | 4,659           | 4,108           | 2,885           | 6,324           | 3,286           | 1,085           | 2,454           | 654             | 6,362           |
| Other assets                                 | 120,668           | 9,447           | 26,419            | 7,356           | 12,132          | 7,915           | 6,691           | 17,537          | 6,139           | 3,650           | 5,790           | 5,696           | 11,896          |
| <b>TOTAL ASSETS</b>                          | <b>50,629,474</b> | <b>2787,739</b> | <b>13,215,679</b> | <b>3055,375</b> | <b>4361,586</b> | <b>2984,307</b> | <b>2519,651</b> | <b>8724,533</b> | <b>2143,884</b> | <b>1212,546</b> | <b>2155,503</b> | <b>1958,781</b> | <b>5509,890</b> |

1/ After deducting \$20,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 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  | 25,069,797        | 1532,959        | 5,568,863         | 1773,882        | 2286,822        | 1796,994        | 1386,990        | 4748,632        | 1170,120        | 634,908         | 973,870         | 703,905         | 2491,852        |
| Deposits:  |                   |                 |                   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Member bank-reserve accts.   | 20,798,424        | 930,499         | 6,497,336         | 940,905         | 1589,417        | 872,522         | 866,954         | 3322,402        | 757,926         | 460,060         | 967,857         | 1010,864        | 2581,682        |
| U.S.Treasurer-general acct.  | 6,118             | 516             | 455               | 539             | 529             | 187             | 265             | 524             | 503             | 557             | 575             | 519             | 949             |
| Foreign  | 518,562           | 32,011          | 1/160,750         | 40,788          | 48,016          | 25,815          | 21,685          | 71,249          | 19,103          | 12,908          | 19,103          | 19,103          | 48,031          |
| Other  | 257,452           | 5,324           | 187,989           | 5,377           | 3,581           | 2,048           | 2,018           | 2,272           | 8,323           | 1,116           | 393             | 561             | 38,450          |
| <u>Total deposits</u>  | <u>21,580,556</u> | <u>968,350</u>  | <u>6,846,530</u>  | <u>987,609</u>  | <u>1641,543</u> | <u>900,572</u>  | <u>890,922</u>  | <u>3396,447</u> | <u>785,855</u>  | <u>474,641</u>  | <u>987,928</u>  | <u>1031,047</u> | <u>2669,112</u> |
| Deferred avail. cash items   | 2,988,564         | 222,913         | 516,001           | 218,204         | 341,156         | 233,640         | 196,923         | 441,988         | 147,028         | 75,821          | 154,059         | 184,341         | 256,490         |
| Other liabilities and accrued dividends                                  | 18,722            | 1,340           | 5,123             | 1,018           | 2,259           | 877             | 790             | 2,507           | 748             | 515             | 645             | 812             | 2,088           |
| <u>TOTAL LIABILITIES</u>   | <u>49,657,639</u> | <u>2725,562</u> | <u>12,936,517</u> | <u>2980,713</u> | <u>4271,780</u> | <u>2932,083</u> | <u>2475,625</u> | <u>8589,574</u> | <u>2103,751</u> | <u>1185,885</u> | <u>2116,502</u> | <u>1920,105</u> | <u>5419,542</u> |
| Capital paid in  | 235,948           | 12,978          | 75,276            | 16,747          | 22,438          | 10,332          | 9,693           | 30,156          | 8,351           | 5,343           | 8,865           | 10,685          | 25,084          |
| 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   | 198,322           | 13,942          | 43,277            | 13,716          | 18,348          | 13,376          | 11,202          | 28,029          | 10,966          | 7,077           | 9,952           | 9,832           | 18,605          |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>                            | <u>50,629,474</u> | <u>2787,739</u> | <u>13,215,679</u> | <u>3055,375</u> | <u>4361,586</u> | <u>2984,307</u> | <u>2519,651</u> | <u>8724,533</u> | <u>2143,884</u> | <u>1212,546</u> | <u>2155,503</u> | <u>1958,781</u> | <u>5509,890</u> |
| Contingent liability on acceptances purchased for foreign correspondents | 21,338            | 1,323           | 2/6,551           | 1,686           | 1,984           | 1,067           | 896             | 2,944           | 790             | 533             | 790             | 790             | 1,984           |
| Industrial loan commitments  | 6,397             | ---             | ---               | 1,630           | 952             | 64              | ---             | 2,473           | ---             | ---             | 835             | ---             | 443             |

FEDERAL RESERVE AGENTS' ACCOUNTS

|                             |                   |                 |                  |                 |                 |                 |                 |                 |                 |                |                 |                |                 |
|-----------------------------|-------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------|
| F. R. notes outstanding     | 25,987,501        | 1565,011        | 5,846,591        | 1839,951        | 2350,428        | 1844,794        | 1441,934        | 4844,812        | 1213,193        | 646,712        | 1005,462        | 746,917        | 2641,696        |
| Collateral for F. R. notes: |                   |                 |                  |                 |                 |                 |                 |                 |                 |                |                 |                |                 |
| Gold certificates           | 12,719,000        | 350,000         | 4,470,000        | 750,000         | 855,000         | 565,000         | 510,000         | 2700,000        | 270,000         | 150,000        | 280,000         | 219,000        | 1600,000        |
| Eligible paper              | 317,604           | 6,450           | 12,645           | 6,145           | ---             | 19,090          | ---             | ---             | 9,855           | 1,200          | 36,019          | ---            | 226,200         |
| U. S. Govt. securities      | 13,850,000        | 1300,000        | 1,500,000        | 1100,000        | 1500,000        | 1300,000        | 950,000         | 2200,000        | 1000,000        | 505,000        | 750,000         | 545,000        | 1200,000        |
| <u>Total collateral</u>     | <u>26,886,604</u> | <u>1656,450</u> | <u>5,982,645</u> | <u>1856,145</u> | <u>2355,000</u> | <u>1884,090</u> | <u>1460,000</u> | <u>4900,000</u> | <u>1279,855</u> | <u>656,200</u> | <u>1066,019</u> | <u>764,000</u> | <u>3026,200</u> |

1/ After deducting \$357,796,000 participations of other Federal Reserve Banks.

2/ After deducting \$14,787,000 participations of other Federal Reserve Banks.