

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 27, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended December 26, Member Bank reserves decreased \$590 million. The principal changes reducing reserves were increases of \$283 million in Treasury deposits with Federal Reserve Banks, \$140 million in Money in circulation, \$91 million in Foreign deposits with Federal Reserve Banks, and \$13 million in Other deposits with Federal Reserve Banks, and a decrease of \$169 million in Reserve Bank credit. The principal offsetting changes were an increase of \$60 million in Gold stock, and a decrease of \$50 million in Treasury cash holdings.

The decrease of \$169 million in Reserve Bank credit resulted from a decrease of \$781 million in Float, and increases of \$348 million in Loans, discounts and advances and \$264 million in U. S. Government securities. Holdings of U. S. Government securities reflected increases of \$209 million in bills, \$47 million in certificates, and \$8 million in bonds.

<u>Member Bank Reserves and Related Items</u>	<u>Dec. 26, 1951</u>	<u>Change since</u>	
		<u>Dec. 19, 1951</u>	<u>Dec. 27, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	23,503	+264	+3,166
Loans, discounts and advances	801	+348	+ 498
Float	1,272	-781	+ 193
Total	25,576	-169	+3,856
Gold stock	22,551 621	+ 60	- 244
Treasury currency outstanding	4,704	+ 1	+ 73
Money in circulation	29,403 8	+140	+1,487
Treasury cash holdings	1,249	- 50	- 76
Treasury deposits with F. R. Banks	289	+283	- 497
Foreign deposits with F. R. Banks	610	+ 91	- 310
Other deposits with F. R. Banks	270	+ 13	- 25
Other F. R. accounts (net)	832	+ 5	+ 72
Member bank reserves	20,208	-590	+3,034
Required reserves (estimated)	19,573	-105	+3,158
Excess reserves (estimated)	635	-485	- 124
Daily average excess reserves (estimated)	876	-100	+ 25

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

	December 26, 1951	December 19, 1951	Change since December 27, 1950
<u>A S S E T S</u>			
Gold certificates	20,689,453	+ 109,999	- 282,953
Redemption fund for F. R. notes	706,811	- 384	+ 131,283
<u>Total gold certificate reserves</u>	<u>21,396,264</u>	<u>+ 109,615</u>	<u>- 151,670</u>
Other cash	270,193	- 10,253	+ 43,593
Discounts and advances	796,566	+ 347,787	+ 495,729
Industrial loans	4,706	+ 344	+ 2,309
U. S. Government securities:			
Bills	326,335	+ 209,365	- 543,551
Certificates	12,766,598	+ 47,000	+10,432,403
Notes	5,068,073	---	- 7,476,003
Bonds	5,342,127	+ 7,850	+ 752,852
<u>Total U. S. Government securities</u>	<u>23,503,133</u>	<u>+ 264,215</u>	<u>+ 3,165,701</u>
<u>Total loans and securities</u>	<u>24,304,405</u>	<u>+ 612,346</u>	<u>+ 3,663,739</u>
Due from foreign banks	28	---	+ 4
F. R. notes of other banks	167,246	+ 2,655*	+ 19,410
Uncollected cash items	3,700,270	-1,341,381	- 29,952
Bank premises	43,599	+ 219*	+ 3,677
Other assets	128,057	+ 7,387*	+ 10,045
<u>TOTAL ASSETS</u>	<u>50,010,062</u>	<u>- 619,412</u>	<u>+ 3,558,846</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,201,824	+ 132,027	+ 1,494,675
Deposits:			
Member bank--reserve accounts	20,207,504	- 590,920	+ 3,033,699
U. S. Treasurer--general account	288,818	+ 282,700	- 497,255
Foreign	610,100	+ 91,538	- 310,446
Other	269,894	+ 12,442	- 24,771
<u>Total deposits</u>	<u>21,376,316</u>	<u>- 204,240</u>	<u>+ 2,201,227</u>
Deferred availability cash items	2,428,630	- 559,934	- 222,532
Other liabilities and accrued dividends	23,806	+ 5,084	+ 11,103
<u>TOTAL LIABILITIES</u>	<u>49,030,576</u>	<u>- 627,063</u>	<u>+ 3,484,473</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	236,387	+ 439	+ 11,400
Surplus (Section 7)	510,022	---	+ 21,849
Surplus (Section 13b)	27,543	---	---
Other capital accounts	205,534	+ 7,212	+ 41,124
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,010,062</u>	<u>- 619,412</u>	<u>+ 3,558,846</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	+ .3%	- 4.3%
Contingent liability on acceptances purchased for foreign correspondents	21,381	+ 43	- 266
Industrial loan commitments	5,968	- 429	+ 2,278

* Dec 19 figures revised

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 26, 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	790,635	1,341	199,033
16 to 90 days	5,905	90	216,702
91 days to 1 year	26	2,007	14,344,823
Over 1 year to 5 years	---	1,268	5,100,256
Over 5 years to 10 years	---	---	1,013,614
Over 10 years	---	---	2,628,705
<u>Total</u>	<u>796,566</u>	<u>4,706</u>	<u>23,503,133</u>

H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 26, 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	20,689,453	641,478	6,796,897	1179,679	1555,457	941,186	919,941	4167,750	559,765	325,407	722,627	564,182	2315,084
Redemption fund for F. R. notes	706,811	62,957	78,634	56,646	75,629	67,451	49,949	112,883	49,333	25,040	37,172	27,696	63,421
<u>Total gold certificate reserves</u>	21,396,264	704,435	6,875,531	1236,325	1631,086	1008,637	969,890	4280,633	609,098	350,447	759,799	591,878	2378,505
Other cash	270,193	13,114	64,495	14,541	15,486	15,452	19,914	49,762	15,458	5,886	11,205	15,249	29,631
Discounts and advances	796,566	19,450	223,280	23,790	42,395	26,365	7,600	150,441	34,410	3,600	22,235	9,500	233,500
Industrial loans	4,706	---	23	3,773	---	97	641	---	---	135	---	37	---
U. S. Govt. securities:													
Bills	326,335	4,657	173,005	13,262	19,688	14,014	11,372	31,436	11,490	6,691	9,923	10,086	20,711
Certificates	12,766,598	903,179	2,887,386	800,631	1188,604	846,097	686,607	1897,938	693,733	403,955	599,125	608,897	1250,446
Notes	5,068,073	359,727	1,133,287	318,883	473,409	336,991	273,468	755,928	276,306	160,891	238,625	242,518	498,040
Bonds	5,342,127	379,179	1,194,569	336,127	499,008	355,214	288,256	796,805	291,247	169,591	251,529	255,631	524,971
<u>Total U. S. Government securities</u>	23,503,133	1646,742	5,388,247	1468,903	2180,709	1552,316	1259,703	3482,107	1272,776	741,128	1099,202	1117,132	2294,168
<u>Total loans and securities</u>	24,304,405	1666,192	5,611,550	1496,466	2223,104	1578,778	1267,944	3632,548	1307,186	744,863	1121,437	1126,669	2527,668
Due from foreign banks	28	2	1/ 8	2	3	1	1	4	1	1	1	1	3
F.R. notes of other banks	167,246	5,335	20,830	9,221	7,533	44,446	12,082	18,922	7,250	6,269	6,316	9,978	19,064
Uncollected cash items	3,700,270	317,715	812,961	216,399	315,487	344,715	227,222	561,263	144,939	97,547	199,682	154,149	308,191
Bank premises	43,599	1,022	7,706	2,854	4,651	4,098	2,882	6,324	3,287	1,085	2,454	654	6,582
Other assets	128,057	10,209	27,488	7,853	12,793	8,530	7,102	18,765	6,593	3,914	6,182	6,065	12,563
TOTAL ASSETS	50,010,062	2718,024	13,420,569	2983,661	4210,143	3004,657	2507,037	8568,221	2093,812	1210,012	2107,076	1904,643	5282,207

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 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	25,201,824	1547,109	5,598,300	1783,054	2303,503	1803,985	1388,427	4776,410	1174,108	635,976	979,086	706,676	2505,190
Deposits:													
Member bank-reserve accts.	20,207,504	825,244	6,476,103	923,384	1529,856	855,607	867,064	3214,540	748,182	457,255	913,692	991,336	2405,241
U.S.Treasurer-general acct.	288,818	573	278,309	738	532	561	1,273	504	1,370	886	1,321	570	2,181
Foreign	610,100	37,584	1/189,990	47,890	56,377	30,310	25,460	83,656	22,429	15,155	22,429	22,429	56,391
Other	269,894	4,747	195,454	3,504	4,747	2,107	4,267	7,508	7,651	1,309	270	794	37,536
<u>Total deposits</u>	21,376,316	868,148	7,139,856	975,516	1591,512	888,585	898,064	3306,208	779,632	474,605	937,712	1015,129	2501,349
Deferred avail. cash items	2,428,630	238,534	394,279	148,862	222,435	258,368	175,258	346,026	98,711	70,828	150,178	142,937	182,214
Other liabilities and accrued dividends	23,806	1,480	7,326	1,139	2,264	1,001	899	3,602	870	1,714	692	910	1,909
TOTAL LIABILITIES	49,030,576	2655,271	13,139,761	2908,571	4119,714	2951,939	2462,648	8432,246	2053,321	1183,123	2067,668	1865,652	5190,662
Capital paid in	236,387	12,982	75,468	16,765	22,498	10,373	9,711	30,202	8,357	5,360	8,886	10,689	25,096
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	205,534	14,514	44,731	14,126	18,911	13,829	11,547	28,999	11,318	7,288	10,338	10,143	19,790
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,010,062	2718,024	13,420,569	2983,661	4210,143	3004,657	2507,037	8568,221	2093,812	1210,012	2107,076	1904,643	5282,207
Contingent liability on acceptances purchased for foreign correspondents	21,381	1,326	2/6,564	1,689	1,988	1,069	898	2,951	791	535	791	791	1,988
Industrial loan commitments	5,968	---	---	1,301	952	64	---	2,373	---	---	835	---	443

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,094,519	1571,391	5,838,719	1837,107	2377,548	1862,896	1447,030	4879,739	1222,485	646,827	1009,989	751,680	2649,108
Collateral for F. R. notes:													
Gold certificates	12,764,000	350,000	4,470,000	750,000	885,000	580,000	510,000	2700,000	270,000	150,000	280,000	219,000	1600,000
Eligible paper	555,805	19,450	197,380	23,790	---	22,440	---	---	34,410	3,600	22,235	---	232,500
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>	27,169,805	1669,450	6,167,380	1873,790	2385,000	1902,440	1460,000	4900,000	1304,410	658,600	1052,235	764,000	3032,500

1/ After deducting \$420,097,000 participations of other Federal Reserve Banks.

2/ After deducting \$14,817,000 participations of other Federal Reserve Banks.