



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

*File
F.R.B.*

DIVISION OF EXAMINATIONS

September 5, 1951.

*Original
sent to Mr. Bartelt
9/7/51*

~~CONFIDENTIAL~~

S i r : Attention: Mr. Edward F. Bartelt

In connection with a periodic examination of the Federal Reserve Bank of New York as at the close of business August 24, 1951, there are enclosed herewith, in duplicate, the following statements, together with supporting schedules as at the date of examination reflecting operations of the Federal Reserve Bank of New York, as fiscal agent of the United States, under the Gold Reserve Act, Silver Purchase Act and other special Treasury Department authorizations, as shown by the records of the Reserve Bank:

1. Assets of the Stabilization Fund held by or under the control of the Federal Reserve Bank of New York as fiscal agent of the United States.
2. Silver Position.

It will be appreciated if you will advise the undersigned as to the correctness of the information submitted, returning one set of statements with your letter.

Very truly yours,

A. H. Lang

A. H. Lang,
Chief Federal Reserve Examiner.

Enclosures

The Honorable,
The Secretary of the Treasury,
Washington, D. C.

STATEMENT OF
ASSETS OF THE STABILIZATION FUND HELD BY OR UNDER THE CONTROL OF
THE FEDERAL RESERVE BANK OF NEW YORK AS FISCAL AGENT OF THE UNITED STATES

CASH:

Deposited at Federal Reserve Bank of New York:
Secretary of the Treasury - Special Account \$128,356,472.49

GOLD:

	Fine Ounces	Dollar Equivalent @ \$35 per oz.
Held in United States:		
Federal Reserve Bank of New York (For details see below)	1,689,146.778	59,120,137.21
U. S. Assay Office at New York	2,233,542.243	78,173,978.89
(refining complete)		
U. S. Assay Office at New York	150,070.362	5,252,462.66
(awaiting final report)		
Total Gold Held	4,072,759.383	142,546,578.76

FOREIGN EXCHANGE POSITION

FOREIGN EXCHANGE:	Account Balance			Purchases (+) and Sales (-) Contracted For			Position		
	Units	Rate	Amount	Units	Rate	Amount	Units	Rate	Amount
Deposited at:									
Bank of Mexico	Pesos	-0-	\$ -0-			\$			\$
Reserve Bank of India	Rupees	35,266,206 7/7	.20	7,053,241.29					
State Bank of Pakistan	Rupees	7,570,067 14/0	.2793891293	2,114,994.68		NONE			SAME AS ACCOUNT BALANCE
Swiss National Bank Account No. 2	Francs	41.49	.22848	9.48					
Total Foreign Exchange			\$9,168,245.45			\$			\$

Gold Held at Federal Reserve Bank of New York

Description	Ounces	Dollar Equivalent @ \$35 per oz.
5,585 bags of sovereigns	1,312,528.473	45,938,496.54
260 bags of various foreign coins	47,953.323	1,678,366.31
820 U. S. Assay Office bars	328,664.982	11,503,274.36
	1,689,146.778	59,120,137.21

GOLD HELD IN THE UNITED STATES FOR SECRETARY'S SPECIAL ACCOUNT

AS AT THE CLOSE OF BUSINESS AUGUST 24, 1951

DESCRIPTION	Troy Ounces of Fine Gold	Price	Amount
Held at United States Assay Office at New York awaiting final report for account and subject to the order of the "Federal Reserve Bank of New York as fiscal agent of the United States (Secretary's Special Account)". U. S. Assay Office Receipt No. 575.	150,070.362	\$35.00	\$ 5,252,462.66
Held at United States Assay Office at New York for account and subject to the order of the "Federal Reserve Bank of New York as fiscal agent of the United States (Secretary's Special Account)". Refer to U. S. Assay Office letters dated August 26, 1949 and August 16, 1951.			
<u>Description</u>	<u>Troy Ounces of Fine Gold</u>		<u>Amount</u>
Gold	2,096,375.211		\$73,373,132.77
Foreign gold coins	<u>137,167.032</u>		<u>4,800,846.12</u>
	2,233,542.243	"	78,173,978.89
Held at Federal Reserve Bank of New York for account of "Foreign Operations Division, Federal Reserve Bank of New York, as fiscal agent of the United States, Secretary of the Treasury-Special Account".			
<u>Description</u>	<u>Troy Ounces of Fine Gold</u>		<u>Amount</u>
U.S. Assay Office gold bars	328,664.982		\$11,503,274.36
Foreign gold coins	<u>1,360,481.796</u>		<u>47,616,862.85</u>
	1,689,146.778	"	<u>59,120,137.21</u>
Total	<u>4,072,759.383</u>		<u>\$142,546,578.76</u>

