

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 1, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended February 28, Member bank reserves increased \$132 million. The principal changes supplying reserves were decreases of \$331 million in Treasury deposits with Federal Reserve Banks and \$49 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$121 million in Gold stock and \$95 million in Reserve Bank credit, and increases of \$24 million in Money in circulation and \$16 million in Treasury cash holdings.

The decrease of \$95 million in Reserve Bank credit resulted from a decrease of \$324 million in Float, and increases of \$201 million in Loans, discounts and advances and \$27 million in U. S. Government securities. Holdings of U. S. Government securities reflected increases of \$86 million in notes and \$73 million in bonds, and a decrease of \$132 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>Feb. 28, 1951</u>	<u>Change since</u>	
		<u>Feb. 21, 1951</u>	<u>March 1, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	21,881	+ 27	+4,124
Loans, discounts and advances	401	+201	+ 85
Float	905	-324	+ 524
Total	23,188	- 95	+4,734
Gold stock	22,086	-121	-2,259
Treasury currency outstanding	4,640	+ 3	+ 40
Money in circulation	27,188	+ 24	+ 128
Treasury cash holdings	1,293	+ 16	- 23
Treasury deposits with F. R. Banks	465	-331	- 90
Foreign deposits with F. R. Banks	839	- 49	- 46
Other deposits with F. R. Banks	333	- 2	- 226
Other F. R. accounts (net)	729	- 4	- 7
Member bank reserves	19,066	+132	+2,778
Required reserves (estimated)	18,405	+ 53	+3,058
Excess reserves (estimated)	661	+ 79	- 280
Daily average excess reserves (estimated)	492	-295	- 115

H.4.1(a)

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

	Feb. 28, 1951	Change since Feb. 21, 1951	Mar. 1, 1950
<u>A S S E T S</u>			
Gold certificates	20,257,403	-122,999	+ 2,325,028
Redemption fund for F. R. notes	594,817	+ 3,000	+ 56,897
<u>Total gold certificate reserves</u>	<u>20,852,220</u>	<u>-119,999</u>	<u>- 2,268,131</u>
Other cash	359,038	- 11,253	+ 47,759
Discounts and advances	397,557	+201,345	+ 84,057
Industrial loans	3,606	- 22	+ 1,195
U. S. Government securities:			
Bills	1,526,606	-132,058	- 2,346,618
Certificates	--	--	- 5,781,450
Notes	14,960,983	+ 85,600	+13,698,483
Bonds	5,393,375	+ 73,500	- 1,446,325
<u>Total U. S. Government securities</u>	<u>21,880,964</u>	<u>+ 27,042</u>	<u>+ 4,124,090</u>
<u>Total loans and securities</u>	<u>22,282,127</u>	<u>+228,365</u>	<u>+ 4,209,342</u>
Due from foreign banks	24	--	- 9
F. R. notes of other banks	143,816	- 3,850	+ 37,267
Uncollected cash items	3,542,409	-284,608	+ 812,100
Bank premises	40,406	- 75	+ 6,161
Other assets	148,269	+ 7,206	+ 30,291
<u>TOTAL ASSETS</u>	<u>47,368,309</u>	<u>-184,214</u>	<u>+ 2,874,780</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,109,851	+ 23,021	+ 141,085
Deposits:			
Member bank--reserve accounts	19,066,165	+132,415	+ 2,778,441
U. S. Treasurer--general account	465,141	-330,811	- 89,718
Foreign	838,880	- 48,856	- 46,116
Other	333,326	- 1,849	- 225,586
<u>Total deposits</u>	<u>20,703,512</u>	<u>-249,101</u>	<u>+ 2,417,021</u>
Deferred availability cash items	2,636,996	+ 38,730	+ 287,415
Other liabilities and accrued dividends	10,985	- 1,446	+ 1,020
<u>TOTAL LIABILITIES</u>	<u>46,461,344</u>	<u>-188,796</u>	<u>+ 2,846,541</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	227,916	+ 124	+ 13,276
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	141,484	+ 4,458	- 6,886
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,368,309</u>	<u>-184,214</u>	<u>+ 2,874,780</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.6%	--	- 8.4%
Contingent liability on acceptances purchased for foreign correspondents	31,516	+ 3,006	+ 23,652
Industrial loan commitments	2,937	- 6	+ 1,768

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 28, 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	387,868	48	164,650
16 to 90 days	9,668	269	1,361,956
91 days to 1 year	21	2,160	12,231,185
Over 1 year to 5 years	--	1,129	4,308,973
Over 5 years to 10 years	--	--	986,700
Over 10 years	--	--	2,827,500
<u>Total</u>	<u>397,557</u>	<u>3,606</u>	<u>21,880,964</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 28, 1951
(In thousands of dollars)

A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,257,403	706,149	6,611,530	1181,831	1348,937	806,088	811,797	4225,524	588,634	376,611	728,751	532,470	2339,081
Redemption fund for F. R. notes	594,817	53,142	47,698	49,039	70,764	59,448	43,821	99,186	42,391	21,827	34,783	25,218	47,500
<u>Total gold certificate reserves</u>	20,852,220	759,291	6,659,228	1230,870	1419,701	865,536	855,618	4324,710	631,025	398,438	763,534	557,688	2386,581
Other cash	359,038	36,649	64,437	21,739	34,620	24,098	25,891	57,006	15,438	6,637	12,462	13,334	46,727
Discounts and advances	397,557	6,375	170,134	12,245	52,577	17,700	22,510	16,125	26,300	12,317	20,324	10,850	30,100
Industrial loans	3,606	---	26	2,517	---	115	30	---	---	180	---	---	738
U. S. Govt. securities:													
Bills	1,526,606	8,826	487,900	96,054	142,600	101,509	82,374	241,320	26,227	45,340	71,878	72,558	150,020
Notes	14,960,983	1061,916	3,345,470	941,345	1397,505	994,801	807,280	2231,505	815,658	474,951	704,423	715,913	1470,216
Bonds	5,393,375	382,816	1,206,029	339,351	503,796	358,621	291,021	804,449	294,041	171,218	253,942	258,084	530,007
<u>Total U.S. Government securities</u>	21,880,964	1453,558	5,039,399	1376,750	2043,901	1454,931	1180,675	3277,274	1135,926	691,509	1030,243	1046,555	2150,243
<u>Total loans and securities</u>	22,282,127	1459,933	5,209,559	1391,512	2096,478	1472,746	1203,215	3293,399	1162,226	704,006	1050,567	1057,405	2181,081
Due from foreign banks	24	2	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	143,816	3,581	17,607	6,304	7,866	32,877	20,390	16,779	6,547	4,587	5,670	5,425	16,183
Uncollected cash items	3,542,409	304,994	617,289	220,696	342,304	285,569	240,355	631,210	157,779	97,203	197,883	159,990	287,137
Bank premises	40,406	1,064	7,620	2,909	4,768	2,941	1,957	5,210	3,483	1,109	2,607	671	6,067
Other assets	148,269	10,684	32,624	9,163	14,420	10,109	7,924	22,000	7,961	4,636	7,201	6,986	14,561
TOTAL ASSETS	47,368,309	2576,198	12,608,371	2883,195	3920,159	2693,877	2355,351	8350,317	1984,460	1216,617	2039,925	1801,500	4938,339

1/ After deducting \$17,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 28, 1951
(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	23,109,851	1408,159	5,204,210	1637,556	2068,075	1571,448	1248,668	4478,432	1072,561	603,061	908,611	622,754	2286,316
Deposits:													
Member bank-reserve accts.	19,066,165	787,421	6,106,374	904,511	1407,550	761,763	817,147	3139,137	679,249	448,016	877,572	931,362	2206,063
U.S.Treasurer-general acct.	465,141	44,635	50,359	36,985	30,108	35,963	25,992	50,073	40,077	42,666	30,123	41,902	36,258
Foreign	838,880	51,268	1/265,826	65,325	76,902	41,345	34,730	114,112	30,595	20,673	30,595	30,595	76,914
Other	333,326	4,230	271,667	1,255	4,192	2,743	647	3,114	7,595	1,613	1,307	879	34,084
<u>Total deposits</u>	20,703,512	887,554	6,694,226	1008,076	1518,752	841,814	878,516	3306,436	757,516	512,968	939,597	1004,738	2353,319
Deferred avail. cash items	2,636,996	222,351	441,772	166,711	248,064	231,917	187,122	438,297	117,946	75,036	155,465	138,402	213,913
Other liabilities and accrued dividends	10,985	744	3,132	583	1,329	443	418	1,587	305	830	405	376	833
<u>TOTAL LIABILITIES</u>	46,461,344	2518,808	12,343,340	2812,926	3836,220	2645,622	2314,724	8224,752	1948,328	1191,895	2004,078	1766,270	4854,381
Capital paid in	227,916	12,282	73,768	15,972	21,815	10,091	9,315	29,254	7,517	5,204	8,555	10,018	24,125
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	141,484	9,851	30,654	10,098	13,104	9,648	8,181	19,537	7,799	5,277	7,108	7,053	13,174
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	47,368,309	2576,198	12,608,371	2883,195	3920,159	2693,877	2355,351	8350,317	1984,460	1216,617	2039,925	1801,500	4938,339
Contingent liability on acceptances purchased for foreign correspondents	31,516	1,954	2/ 9,674	2,490	2,931	1,576	1,324	4,350	1,166	788	1,166	1,166	2,931
Industrial loan commitments	2,937	--	--	1,551	473	54	--	224	--	--	495	--	140

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	23,957,688	1478,694	5,375,635	1679,651	2158,676	1639,756	1328,339	4569,534	1115,306	612,514	935,312	658,348	2405,923
Collateral for F.R. notes:													
Gold certificates	12,769,000	440,000	4,470,000	750,000	765,000	500,000	550,000	2710,000	300,000	190,000	280,000	214,000	1600,000
Eligible paper	283,391	6,375	163,030	12,245	--	16,300	--	--	26,300	12,317	20,324	--	26,500
U.S. Govt. securities	12,040,000	1100,000	1,000,000	1000,000	1425,000	1165,000	800,000	1900,000	900,000	450,000	700,000	500,000	1100,000
<u>Total collateral</u>	25,092,391	1546,375	5,633,030	1762,245	2190,000	1681,300	1350,000	4610,000	1226,300	652,317	1000,324	714,000	2726,500

1/ After deducting \$573,042,000 participations of other Federal Reserve Banks.

2/ After deducting \$21,842,000 participations of other Federal Reserve Banks.