

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 8, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended March 7, Member bank reserves decreased \$62 million. The principal changes reducing reserves were a decrease of \$135 million in Gold stock, and increases of \$31 million in Money in circulation, \$30 million in Treasury deposits with Federal Reserve Banks, \$16 million in Foreign deposits with Federal Reserve Banks, and \$15 million in Treasury cash holdings. The principal offsetting changes were a decrease of \$123 million in Other deposits with Federal Reserve Banks, and an increase of \$38 million in Reserve Bank credit.

The increase of \$38 million in Reserve Bank credit resulted from an increase of \$298 million in U. S. Government securities, and decreases of \$190 million in Loans, discounts and advances and \$69 million in Float. Holdings of U. S. Government securities reflected increases of \$199 million in Bonds and \$103 million in notes, and a decrease of \$4 million in bills.

Member Bank Reserves and Related Items	March 7, 1951	Change since	
		Feb. 28, 1951	March 8, 1950
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	22,179	+298	+4,333
Loans, discounts and advances	211	-190	+ 121
Float	836	- 69	+ 408
Total	23,226	+ 38	+4,863
Gold stock	21,951	-135	-2,394
Treasury currency outstanding	4,639	- 1	+ 38
Money in circulation	27,219	+ 31	+ 114
Treasury cash holdings	1,308	+ 15	- 14
Treasury deposits with F. R. Banks	495	+ 30	+ 62
Foreign deposits with F. R. Banks	855	+ 16	- 43
Other deposits with F. R. Banks	210	-123	- 346
Other F. R. accounts (net)	724	- 5	- 15
Member bank reserves	19,004	- 62	+2,746
Required reserves (estimated)	18,373	- 32	+3,112
Excess reserves (estimated)	631	- 30	- 366
Daily average excess reserves (estimated)	575	+ 83	- 244

H.4.1(a)

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

	Mar. 7, 1951	Change since Feb. 28, 1951	Mar. 8, 1950
<u>A S S E T S</u>			
Gold certificates	20,115,402	- 142,001	- 2,467,028
Redemption fund for F. R. notes	594,792	- 25	+ 56,871
<u>Total gold certificate reserves</u>	<u>20,710,194</u>	<u>- 142,026</u>	<u>- 2,410,157</u>
Other cash	340,215	- 18,823	+ 53,347
Discounts and advances	207,314	- 190,243	+ 120,027
Industrial loans	3,744	+ 138	+ 1,277
U. S. Government securities:			
Bills	1,523,172	- 3,434	- 2,421,552
Certificates	--	--	- 5,835,050
Notes	15,063,883	+ 102,900	+13,801,383
Bonds	5,591,775	+ 198,400	- 1,211,825
<u>Total U. S. Government securities</u>	<u>22,178,830</u>	<u>+ 297,866</u>	<u>+ 4,332,956</u>
<u>Total loans and securities</u>	<u>22,389,888</u>	<u>+ 107,761</u>	<u>+ 4,454,260</u>
Due from foreign banks	24	--	- 9
F. R. notes of other banks	144,719	+ 903	+ 36,746
Uncollected cash items	3,264,075	- 278,334	+ 768,341
Bank premises	40,393	- 13	+ 6,139
Other assets	158,651	+ 10,382	+ 36,408
<u>TOTAL ASSETS</u>	<u>47,048,159</u>	<u>- 320,150</u>	<u>+ 2,945,075</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,132,480	+ 22,629	+ 137,865
Deposits:			
Member bank--reserve accounts	19,004,476	- 61,689	+ 2,746,731
U. S. Treasurer--general account	494,612	+ 29,471	+ 61,620
Foreign	855,249	+ 16,369	- 42,488
Other	210,180	- 123,146	- 346,411
<u>Total deposits</u>	<u>20,564,517</u>	<u>- 138,995</u>	<u>+ 2,419,452</u>
Deferred availability cash items	2,428,168	- 208,828	+ 359,921
Other liabilities and accrued dividends	11,183	+ 198	- 234
<u>TOTAL LIABILITIES</u>	<u>46,136,348</u>	<u>- 324,996</u>	<u>+ 2,917,004</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	227,997	+ 81	+ 13,296
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	146,249	+ 4,765	- 7,074
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,048,159</u>	<u>- 320,150</u>	<u>+ 2,945,075</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.4%	- .2	- 8.8%
Contingent liability on acceptances purchased for foreign correspondents	30,584	- 932	+ 22,861
Industrial loan commitments	2,802	- 135	+ 1,703

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 7, 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	197,887	36	78,100
16 to 90 days	9,406	306	1,445,072
91 days to 1 year	21	2,204	12,225,985
Over 1 year to 5 years	--	1,198	4,428,723
Over 5 years to 10 years	--	--	986,700
Over 10 years	--	--	3,014,250
<u>Total</u>	<u>207,314</u>	<u>3,744</u>	<u>22,178,830</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 7, 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	20,115,402	755,240	6,578,333	1152,590	1393,511	822,533	836,318	4087,415	587,729	371,521	722,845	512,675	2294,692
Redemption fund for F. R. notes	<u>594,792</u>	<u>53,028</u>	<u>47,363</u>	<u>48,831</u>	<u>70,635</u>	<u>60,664</u>	<u>43,720</u>	<u>99,032</u>	<u>42,349</u>	<u>21,811</u>	<u>34,749</u>	<u>25,185</u>	<u>47,425</u>
<u>Total gold certificate reserves</u>	20,710,194	808,268	6,625,696	1201,421	1464,146	883,197	880,038	4186,447	630,078	393,332	757,594	537,860	2342,117
Other cash	340,215	36,439	60,472	20,858	29,695	21,544	26,946	56,465	13,353	6,790	11,776	12,411	43,466
Discounts and advances	<u>207,314</u>	<u>6,000</u>	<u>80,240</u>	<u>28,510</u>	<u>23,026</u>	<u>9,625</u>	<u>1,958</u>	<u>17,260</u>	<u>17,700</u>	<u>8,067</u>	<u>6,428</u>	<u>3,000</u>	<u>5,500</u>
Industrial loans	<u>3,744</u>	<u>---</u>	<u>26</u>	<u>2,645</u>	<u>---</u>	<u>127</u>	<u>30</u>	<u>---</u>	<u>---</u>	<u>178</u>	<u>---</u>	<u>---</u>	<u>738</u>
U. S. Govt. securities:													
Bills	1,523,172	14,097	492,350	95,838	142,280	101,280	82,189	240,808	11,690	48,355	71,717	72,886	149,682
Notes	15,063,883	1069,219	3,368,480	947,820	1407,117	1001,643	812,832	2246,853	821,268	478,218	709,268	720,837	1480,328
Bonds	<u>5,591,775</u>	<u>396,899</u>	<u>1,250,394</u>	<u>351,834</u>	<u>522,328</u>	<u>371,814</u>	<u>301,726</u>	<u>834,041</u>	<u>304,858</u>	<u>177,516</u>	<u>263,283</u>	<u>267,578</u>	<u>549,504</u>
<u>Total U.S. Government securities</u>	22,178,830	1480,215	5,111,224	1395,492	2071,725	1474,737	1196,747	3321,702	1137,816	704,089	1044,268	1061,301	2179,514
<u>Total loans and securities</u>	22,389,888	1486,215	5,191,490	1426,647	2094,751	1484,489	1198,735	3338,962	1155,516	712,334	1050,696	1064,301	2185,752
Due from foreign banks	24	2	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	144,719	4,100	17,675	6,740	6,376	32,955	21,665	16,234	7,715	3,829	7,318	6,671	13,441
Uncollected cash items	3,264,075	258,668	608,544	211,826	308,128	251,752	230,600	564,495	143,064	90,277	166,672	156,639	273,410
Bank premises	40,393	1,064	7,620	2,909	4,768	2,942	1,957	5,210	3,483	1,109	2,591	671	6,069
Other assets	<u>158,651</u>	<u>11,416</u>	<u>35,178</u>	<u>9,829</u>	<u>15,285</u>	<u>10,727</u>	<u>8,457</u>	<u>23,651</u>	<u>8,435</u>	<u>4,964</u>	<u>7,641</u>	<u>7,475</u>	<u>15,593</u>
TOTAL ASSETS	47,048,159	2606,172	12,546,682	2880,232	3923,151	2687,607	2368,399	8191,467	1961,645	1212,636	2004,289	1786,029	4879,850

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 7, 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	23,132,480	1406,087	5,208,055	1636,305	2073,149	1568,136	1252,166	4475,853	1073,924	606,423	912,484	621,186	2298,712
Deposits:													
Member bank-reserve accts.	19,004,476	838,388	6,194,850	888,007	1400,202	768,614	820,584	3015,207	676,537	452,369	862,728	935,832	2151,158
U.S.Treasurer-general acct.	494,612	39,377	71,526	60,121	53,947	38,441	41,430	46,445	24,838	39,998	29,197	28,069	21,223
Foreign	855,249	52,638	<u>1/</u> 266,880	67,071	78,957	42,450	35,658	117,162	31,413	21,225	31,413	31,413	78,969
Other	210,180	3,958	143,352	1,025	5,604	3,671	491	4,349	6,560	1,469	2,247	874	36,580
<u>Total deposits</u>	20,564,517	934,361	6,676,608	1016,224	1538,710	853,176	898,163	3183,163	739,348	515,061	925,585	996,188	2287,930
Deferred avail. cash items	2,428,168	207,249	392,363	156,534	225,626	217,156	176,733	404,544	111,686	65,905	129,723	132,775	207,874
Other liabilities and accrued dividends	11,183	701	3,517	594	1,281	550	445	1,593	273	341	368	418	1,102
<u>TOTAL LIABILITIES</u>	46,136,348	2548,398	12,280,543	2809,657	3838,766	2639,018	2327,507	8065,153	1925,231	1187,730	1968,160	1750,567	4795,618
Capital paid in	227,997	12,284	73,770	15,981	21,810	10,105	9,320	29,277	7,517	5,208	8,566	10,020	24,139
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	146,249	10,233	31,760	10,395	13,555	9,968	8,441	20,263	8,081	5,457	7,379	7,283	13,434
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	47,048,159	2606,172	12,546,682	2880,232	3923,151	2687,607	2368,399	8191,467	1961,645	1212,636	2004,289	1786,029	4879,850
Contingent liability on acceptances purchased for foreign correspondents	30,584	1,896	<u>2/</u> 9,387	2,416	2,845	1,529	1,284	4,221	1,132	765	1,132	1,132	2,845
Industrial loan commitments	2,802	--	--	1,426	473	54	--	222	--	--	490	--	137

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	23,979,665	1481,582	5,386,040	1688,757	2157,742	1635,966	1334,069	4565,645	1116,292	615,302	937,871	658,891	2401,508
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	151,295	6,000	75,040	28,510	--	9,050	--	--	17,700	8,067	6,428	--	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>	24,960,295	1546,000	5,545,040	1778,510	2190,000	1674,050	1350,000	4610,000	1217,700	648,067	986,428	714,000	2700,500

1/ After deducting \$588,357,000 participations of other Federal Reserve Banks.

2/ After deducting \$21,197,000 participations of other Federal Reserve Banks.