

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 22, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended March 21, Member bank reserves decreased \$197 million. The principal changes reducing reserves were increases of \$188 million in Treasury deposits with Federal Reserve Banks, \$13 million in Other F. R. accounts (net), and \$12 million in Treasury cash holdings, and decreases of \$45 million in Reserve Bank credit and \$44 million in Gold stock. The principal offsetting changes were decreases of \$46 million in Money in circulation, \$44 million in Other deposits with Federal Reserve Banks, and \$16 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$45 million in Reserve Bank credit resulted from a decrease of \$78 million in U. S. Government securities, and increases of \$19 million in Loans, discounts and advances and \$16 million in Float. Holdings of U. S. Government securities reflected decreases of \$100 million in notes and \$10 million in bills, and an increase of \$32 million in bonds.

<u>Member Bank Reserves and Related Items</u>	<u>March 21, 1951</u>	<u>Change since</u>	
		<u>March 14, 1951</u>	<u>March 22, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	22,348	- 78	+4,775
Loans, discounts and advances	155	+ 19	- 34
Float	1,105	+ 16	+ 831
Total	23,607	- 45	+5,571
Gold stock	21,856	- 44	-2,415
Treasury currency outstanding	4,638	- 1	+ 38
Money in circulation	27,121	- 46	+ 149
Treasury cash holdings	1,295	+ 12	- 13
Treasury deposits with F. R. Banks	608	+188	- 151
Foreign deposits with F. R. Banks	840	- 16	+ 1
Other deposits with F. R. Banks	202	- 44	- 98
Other F. R. accounts (net)	734	+ 13	- 27
Member bank reserves	19,301	-197	+3,332
Required reserves (estimated)	18,719	+231	+3,395
Excess reserves (estimated)	582	-428	- 63
Daily average excess reserves (estimated)	870	+ 97	+ 81

H.4.1(a)

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

	March 21, 1951	Change since March 14, 1951	March 22, 1950
<b>A S S E T S</b>			
Gold certificates	20,020,903	- 59,500	- 2,494,527
Redemption fund for F. R. notes	601,842	+ 7,176	+ 69,325
<u>Total gold certificate reserves</u>	<u>20,622,745</u>	<u>- 52,324</u>	<u>- 2,425,202</u>
Other cash	333,570	- 6,793	+ 46,286
Discounts and advances	150,794	+ 18,652	- 35,667
Industrial loans	3,793	- 35	+ 1,113
U. S. Government securities:			
Bills	1,499,798	- 10,374	- 2,317,077
Certificates	--	--	- 5,848,550
Notes	14,956,883	-100,000	+13,577,683
Bonds	5,891,231	+ 31,800	- 637,469
<u>Total U. S. Government securities</u>	<u>22,347,912</u>	<u>- 78,574</u>	<u>+ 4,774,587</u>
<u>Total loans and securities</u>	<u>22,502,499</u>	<u>- 59,957</u>	<u>+ 4,740,033</u>
Due from foreign banks	24	--	- 9
F. R. notes of other banks	138,553	- 3,578	+ 26,562
Uncollected cash items	4,159,268	+197,256	+ 1,406,587
Bank premises	40,644	+ 83	+ 6,168
Other assets	158,320	- 8,485	+ 47,677
<u>TOTAL ASSETS</u>	<u>47,955,623</u>	<u>+ 66,202</u>	<u>+ 3,848,102</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	23,016,479	- 51,706	+ 160,333
Deposits:			
Member bank--reserve accounts	19,301,051	-196,484	+ 3,332,491
U. S. Treasurer--general account	608,156	+187,751	- 150,583
Foreign	840,159	- 16,285	+ 909
Other	201,859	- 44,004	- 97,873
<u>Total deposits</u>	<u>20,951,225</u>	<u>- 69,022</u>	<u>+ 3,084,944</u>
Deferred availability cash items	3,054,663	+181,810	+ 575,799
Other liabilities and accrued dividends	11,360	- 84	- 660
<u>TOTAL LIABILITIES</u>	<u>47,033,727</u>	<u>+ 60,998</u>	<u>+ 3,820,416</u>
<b>C A P I T A L A C C O U N T S</b>			
Capital paid in	228,212	+ 153	+ 13,278
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	156,119	+ 5,051	- 7,441
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,955,623</u>	<u>+ 66,202</u>	<u>+ 3,848,102</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%	--	- 9.7%
Contingent liability on acceptances purchased for foreign correspondents	31,719	+ 255	+ 24,402
Industrial loan commitments	2,877	- 24	+ 1,701

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 21, 1951  
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	140,969	84	98,444
16 to 90 days	9,807	202	1,401,354
91 days to 1 year	18	2,276	12,166,385
Over 1 year to 5 years	--	1,231	4,389,716
Over 5 years to 10 years	--	--	1,015,204
Over 10 years	--	--	3,276,809
<u>Total</u>	<u>150,794</u>	<u>3,793</u>	<u>22,347,912</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 21, 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	20,020,903	642,139	6,786,067	1158,142	1449,657	801,348	812,844	4047,034	520,342	316,866	700,575	507,829	2278,060
Redemption fund for F. R. notes	601,842	55,804	51,309	48,446	70,337	60,099	43,510	98,732	44,268	22,276	34,678	25,121	47,262
<u>Total gold certificate reserves</u>	20,622,745	697,943	6,837,376	1206,588	1519,994	861,447	856,354	4145,766	564,610	339,142	735,253	532,950	2325,322
Other cash	333,570	34,822	58,833	16,846	28,508	22,935	30,302	53,121	15,402	7,008	12,260	13,541	39,992
Discounts and advances	150,794	4,657	55,245	12,230	5,975	8,475	4,980	11,585	11,350	18,750	14,987	1,060	1,500
Industrial loans	3,793	---	26	2,682	---	123	29	---	---	175	---	---	758
U. S. Govt. securities:													
Bills	1,499,798	87,585	354,243	94,367	140,096	99,726	80,928	223,702	81,768	47,613	70,617	71,768	147,385
Notes	14,956,883	1061,625	3,344,554	941,087	1397,122	994,528	807,058	2230,894	815,434	474,821	704,230	715,717	1469,813
Bonds	5,891,231	418,153	1,317,356	370,677	550,300	391,726	317,885	878,707	321,184	187,023	277,382	281,907	578,931
<u>Total U.S. Government securities</u>	22,347,912	1567,363	5,016,153	1406,131	2087,518	1485,980	1205,871	3333,303	1218,386	709,457	1052,229	1069,392	2196,129
<u>Total loans and securities</u>	22,502,499	1572,020	5,071,424	1421,043	2093,493	1494,578	1210,880	3344,888	1229,736	728,382	1067,216	1070,452	2198,387
Due from foreign banks	24	2	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	138,553	4,116	17,503	6,839	7,542	30,114	18,692	13,971	6,213	4,588	6,903	7,612	14,460
Uncollected cash items	4,159,268	323,048	815,514	271,293	399,079	328,955	290,723	692,927	173,875	110,886	211,504	195,272	346,192
Bank premises	40,644	1,064	7,620	2,909	4,765	2,944	2,025	5,352	3,483	1,109	2,591	671	6,111
Other assets	158,320	11,294	35,241	9,545	15,006	10,556	8,293	23,395	8,413	4,840	7,636	8,548	15,553
<b>TOTAL ASSETS</b>	<b>47,955,623</b>	<b>2644,309</b>	<b>12,843,518</b>	<b>2935,065</b>	<b>4068,389</b>	<b>2751,530</b>	<b>2417,270</b>	<b>8279,423</b>	<b>2001,733</b>	<b>1195,956</b>	<b>2043,364</b>	<b>1829,047</b>	<b>4946,019</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 21, 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	23,016,479	14,03,035	5,188,271	1632,678	2062,982	1557,698	1241,140	4462,684	1066,873	603,216	903,131	613,995	2280,776
Deposits:													
Member bank-reserve accts.	19,301,051	857,952	6,380,922	887,354	1458,539	775,649	821,465	2997,982	676,180	436,903	877,245	940,322	2190,538
U.S.Treasurer-general acct.	608,156	31,531	104,611	49,516	98,678	43,266	41,329	57,876	41,959	39,993	37,290	32,845	29,262
Foreign	840,159	51,900	1/260,035	66,131	77,850	41,855	35,158	115,520	30,973	20,928	30,973	30,973	77,863
Other	201,859	5,502	135,465	1,808	5,882	2,634	598	3,057	6,505	1,050	1,667	1,286	36,405
<b>Total deposits</b>	<b>20,951,225</b>	<b>946,885</b>	<b>6,881,033</b>	<b>1004,809</b>	<b>1640,949</b>	<b>863,404</b>	<b>898,550</b>	<b>3174,435</b>	<b>755,617</b>	<b>498,874</b>	<b>947,175</b>	<b>1005,426</b>	<b>2334,068</b>
Deferred avail. cash items	3,054,663	234,985	502,444	225,774	277,970	280,651	235,715	512,911	141,835	68,222	156,084	173,179	244,893
Other liabilities and accrued dividends	11,360	963	3,440	604	1,156	513	428	1,600	406	452	356	503	939
<b>TOTAL LIABILITIES</b>	<b>47,033,727</b>	<b>2585,868</b>	<b>12,575,188</b>	<b>2863,865</b>	<b>3983,057</b>	<b>2702,266</b>	<b>2375,833</b>	<b>8151,630</b>	<b>1964,731</b>	<b>1170,764</b>	<b>2006,746</b>	<b>1793,103</b>	<b>4860,676</b>
Capital paid in	228,212	12,293	73,779	15,985	21,839	10,124	9,334	29,280	7,579	5,210	8,605	10,033	24,151
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	156,119	10,891	33,942	11,016	14,473	10,624	8,972	21,739	8,607	5,741	7,829	7,752	14,533
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>47,955,623</b>	<b>2644,309</b>	<b>12,843,518</b>	<b>2935,065</b>	<b>4068,389</b>	<b>2751,530</b>	<b>2417,270</b>	<b>8279,423</b>	<b>2001,733</b>	<b>1195,956</b>	<b>2043,364</b>	<b>1829,047</b>	<b>4946,019</b>
Contingent liability on acceptances purchased for foreign correspondents	31,719	1,967	2/9,736	2,506	2,950	1,586	1,332	4,377	1,174	793	1,174	1,174	2,950
Industrial loan commitments	2,877	--	--	1,521	473	54	--	222	--	--	490	--	117

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	23,946,536	1475,609	5,380,419	1692,739	2155,662	1641,086	1334,152	4550,327	1110,626	614,080	933,987	656,119	2401,730
Collateral for F.R. notes:													
Gold certificates	12,544,000	390,000	4,470,000	750,000	765,000	500,000	510,000	2680,000	250,000	170,000	280,000	179,000	1600,000
Eligible paper	125,094	4,657	53,245	12,230	--	8,375	--	--	11,350	18,750	14,987	--	1,500
U.S. Govt. securities	12,115,000	1100,000	1,000,000	1000,000	1425,000	1165,000	850,000	1900,000	925,000	450,000	700,000	500,000	1100,000
<b>Total collateral</b>	<b>24,784,094</b>	<b>1494,657</b>	<b>5,523,245</b>	<b>1762,230</b>	<b>2190,000</b>	<b>1673,375</b>	<b>1360,000</b>	<b>4580,000</b>	<b>1186,350</b>	<b>638,750</b>	<b>994,987</b>	<b>679,000</b>	<b>2701,500</b>

- 1/ After deducting \$580,110,000 participations of other Federal Reserve Banks.  
 2/ After deducting \$21,983,000 participations of other Federal Reserve Banks.