

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

April 26, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended April 25, Member bank reserves decreased \$498 million. The principal changes reducing reserves were a decrease of \$445 million in Reserve Bank credit, and increases of \$57 million in Treasury deposits with Federal Reserve Banks and of \$25 million in Foreign deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$35 million in Money in circulation.

The decrease of \$445 million in Reserve Bank credit resulted from decreases of \$335 million in Float and \$146 million in U. S. Government securities, and an increase of \$36 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected decreases of \$139 million in bills and \$33 million in notes, and an increase of \$26 million in bonds.

<u>Member Bank Reserves and Related Items</u>	<u>April 25, 1951</u>	<u>Change since</u>	
		<u>April 18, 1951</u>	<u>April 26, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	22,940	-146	+5,300
Loans, discounts and advances	154	+ 36	- 66
Float	695	-335	+ 415
Total	23,789	-445	+5,648
Gold stock	21,807	--	-2,440
Treasury currency outstanding	4,641	+ 1	+ 41
Money in circulation	27,122	- 35	+ 160
Treasury cash holdings	1,296	+ 3	- 20
Treasury deposits with F. R. Banks	678	+ 57	- 155
Foreign deposits with F. R. Banks	892	+ 25	- 21
Other deposits with F. R. Banks	320	+ 3	+ 25
Other F. R. accounts (net)	753	+ 1	- 19
Member bank reserves	19,176	-498	+3,278
Required reserves (estimated)	18,483	- 54	+3,240
Excess reserves (estimated)	693	-444	+ 38
Daily average excess reserves (estimated)	818	-243	+ 228

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

	April 25, 1951	Change since April 18, 1951 April 26, 1950	
<u>A S S E T S</u>			
Gold certificates	19,945,902	- 2,003	- 2,563,530
Redemption fund for F. R. notes	622,292	- 1,137	+ 96,361
<u>Total gold certificate reserves</u>	<u>20,568,194</u>	<u>- 3,140</u>	<u>- 2,467,169</u>
Other cash	340,538	+ 8,337	+ 112,116
Discounts and advances	149,228	+ 35,738	- 68,638
Industrial loans	4,521	+ 278	+ 1,946
Acceptances purchased	258	- 160	+ 258
U. S. Government securities:			
Bills	1,424,698	-138,900	- 2,774,777
Certificates	--	--	- 5,753,250
Notes	14,945,133	- 32,500	+13,461,133
Bonds	6,570,259	+ 25,713	+ 366,459
<u>Total U. S. Government securities</u>	<u>22,940,090</u>	<u>-145,687</u>	<u>+ 5,299,565</u>
<u>Total loans and securities</u>	<u>23,094,097</u>	<u>-109,831</u>	<u>+ 5,233,131</u>
Due from foreign banks	33	--	+ 4
F. R. notes of other banks	135,462	+ 4,145	+ 27,862
Uncollected cash items	3,271,350	-674,904	+ 702,975
Bank premises	40,871	- 13	+ 6,291
Other assets	168,074	+ 6,144	+ 41,353
TOTAL ASSETS	47,618,619	-769,262	+ 3,656,563
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,014,260	- 23,684	+ 212,803
Deposits:			
Member bank--reserve accounts	19,175,559	-498,285	+ 3,277,968
U. S. Treasurer--general account	678,403	+ 56,944	- 154,958
Foreign	891,742	+ 25,063	- 21,795
Other	320,146	+ 3,113	+ 25,319
<u>Total deposits</u>	<u>21,065,850</u>	<u>-413,165</u>	<u>+ 3,126,534</u>
Deferred availability cash items	2,576,678	-339,436	+ 288,017
Other liabilities and accrued dividends	14,419	+ 1,809	+ 42
TOTAL LIABILITIES	46,671,207	-774,476	+ 3,627,396
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	228,722	+ 98	+ 13,562
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	181,125	+ 5,116	- 6,244
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	47,618,619	-769,262	+ 3,656,563
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.7%	+ .5%	- 9.8%
Contingent liability on acceptances purchased for foreign correspondents	30,997	- 122	+ 24,581
Industrial loan commitments	2,753	+ 30	+ 1,470

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 25, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	Acceptances purchased	U.S. Government securities
Within 15 days	131,454	184	258	599,874
16 to 90 days	17,665	572	--	2,669,319
91 days to 1 year	109	2,500	--	10,343,490
Over 1 year to 5 years	--	1,265	--	4,436,766
Over 5 years to 10 years	--	--	--	1,031,904
Over 10 years	--	--	--	3,858,737
<u>Total</u>	<u>149,228</u>	<u>4,521</u>	<u>258</u>	<u>22,940,090</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 25, 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	19,945,902	629,164	7,014,636	1139,060	1370,736	726,059	801,458	4087,378	481,746	302,955	686,647	428,457	2277,606
Redemption fund for F. R. notes	622,292	58,120	48,771	50,707	70,562	61,815	42,895	104,823	43,996	23,660	34,488	25,896	56,559
<u>Total gold certificate reserves</u>	20,568,194	687,284	7,063,407	1189,767	1441,298	787,874	844,353	4192,201	525,742	326,615	721,135	454,353	2334,165
Other cash	340,538	36,461	65,032	15,796	29,252	22,525	30,428	51,916	16,614	6,281	12,202	13,663	40,368
Discounts and advances	149,228	6,079	22,413	7,315	8,150	19,910	10,274	13,685	16,600	13,180	23,077	2,270	6,275
Industrial loans	4,521	---	26	3,045	349	121	28	---	---	157	---	17	778
Acceptances purchased	258	---	258	---	---	---	---	---	---	---	---	---	---
U. S. Govt. securities:													
Bills	1,424,698	63,346	379,409	89,643	133,081	94,732	76,875	212,501	72,737	27,114	67,080	68,175	140,005
Notes	14,945,133	1060,790	3,341,925	940,348	1396,025	993,746	806,425	2229,141	814,795	474,449	703,677	715,153	1468,659
Bonds	6,570,259	466,351	1,469,196	413,400	613,728	436,877	354,524	979,987	358,203	208,579	309,354	314,401	645,659
<u>Total U. S. Government securities</u>	22,940,090	1590,487	5,190,530	1443,391	2142,834	1525,355	1237,824	3421,629	1245,735	710,142	1080,111	1097,729	2254,323
<u>Total loans and securities</u>	23,094,097	1596,566	5,213,227	1453,751	2151,333	1545,386	1248,126	3435,314	1262,335	723,479	1103,188	1100,016	2261,376
Due from foreign banks	33	2	1/ 10	3	3	2	1	5	1	1	1	1	3
F.R. notes of other banks	135,462	4,497	19,007	6,385	7,137	33,969	15,416	13,684	7,563	3,823	5,929	5,262	12,790
Uncollected cash items	3,271,350	287,979	609,755	199,444	320,178	256,267	214,611	510,303	138,690	88,993	184,054	165,648	295,428
Bank premises	40,871	1,059	7,629	2,898	4,752	2,925	2,135	5,537	3,459	1,106	2,575	667	6,129
Other assets	168,074	12,168	36,909	10,455	15,952	11,464	9,032	24,903	8,960	5,296	8,134	7,952	16,849
TOTAL ASSETS	47,618,619	2626,016	13,014,976	2878,499	3969,905	2660,412	2364,102	8233,863	1963,364	1155,594	2037,218	1747,562	4967,108

1/ After deducting \$23,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 25, 1951
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Mpls.	Kans. Cy.	Dallas	San Fran.
LIABILITIES													
Federal Reserve notes	23,014,260	14,211,041	5,188,704	1,629,382	2,073,682	1,539,809	1,240,125	4,473,840	1,058,031	602,935	901,048	611,495	2,274,168
Deposits:													
Member bank-reserve accts.	19,175,559	8,174,451	6,408,955	879,411	14,275,557	765,252	814,012	3,042,144	671,308	4,063,398	863,633	882,979	2,196,459
U.S. Treasurer-general acct.	678,403	45,175	167,632	59,592	47,352	37,322	44,907	62,933	48,851	28,483	50,168	35,154	50,834
Foreign	891,742	55,013	1,276,830	70,097	82,519	44,365	37,267	122,447	32,830	22,183	32,830	32,830	82,531
Other	320,146	4,397	259,157	2,393	4,578	2,199	5,459	2,330	5,543	1,732	580	772	31,006
Total deposits	21,065,850	9,220,366	7,112,574	1,011,493	15,620,066	849,138	901,645	3,229,854	758,532	4,587,966	947,211	951,735	2,360,830
Deferred avail. cash items	2,576,678	221,651	434,949	164,151	245,008	219,862	179,012	396,879	107,960	67,251	150,648	146,401	242,906
Other liabilities and accrued dividends	14,419	1,114	4,894	637	1,406	610	559	1,804	584	520	416	611	1,264
TOTAL LIABILITIES	46,671,207	25,658,422	12,741,121	2,805,663	38,821,022	26,094,419	23,213,411	8,102,377	19,251,077	11,295,502	19,993,323	17,110,242	48,791,688
Capital paid in	228,722	12,298	73,694	16,020	21,920	10,146	9,340	29,312	7,611	5,213	8,628	10,158	24,382
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	181,125	12,619	39,552	12,617	16,863	12,331	10,290	25,400	9,830	6,638	9,083	9,003	16,899
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	47,618,619	26,260,166	13,014,976	2,878,499	39,699,905	26,604,412	23,641,102	8,233,863	19,633,664	11,555,944	20,372,218	17,475,562	49,671,108
Contingent liability on acceptances purchased for foreign correspondents	30,997	1,922	2,951	2,449	2,883	1,550	1,302	4,277	1,147	775	1,147	1,147	2,883
Industrial loan commitments	2,753	--	--	1,274	644	48	--	208	--	--	485	--	94

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	23,966,476	14,811,530	5,378,320	1,705,161	2,163,585	1,620,290	13,473,309	4,552,993	1,110,740	614,129	934,082	661,314	2,397,023
Collateral for F.R. notes:													
Gold certificates	12,194,000	350,000	4,470,000	710,000	765,000	450,000	510,000	2,580,000	250,000	150,000	280,000	179,000	1,500,000
Eligible paper	103,758	6,079	16,063	7,315	--	18,810	--	--	16,600	13,180	22,936	--	2,775
U.S. Govt. securities	12,480,000	1,200,000	1,000,000	1,000,000	14,250,000	1,190,000	850,000	2,000,000	925,000	490,000	700,000	500,000	1,200,000
Total collateral	24,777,758	1,556,079	5,486,063	1,717,315	2,190,000	1,658,810	1,360,000	4,580,000	1,191,600	653,180	1,002,936	679,000	2,702,775

- 1/ After deducting \$614,899,000 participations of other Federal Reserve Banks.
2/ After deducting \$21,482,000 participations of other Federal Reserve Banks.