

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 3, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended May 2, Member bank reserves decreased \$234 million. The principal changes reducing reserves were increases of \$133 million in Money in circulation, \$29 million in Treasury deposits with Federal Reserve Banks, and \$17 million in Foreign deposits with Federal Reserve Banks, and decreases of \$65 million in Reserve Bank credit and \$52 million in Gold stock. The principal offsetting change was a decrease of \$56 million in Other F. R. accounts (net).

The decrease of \$65 million in Reserve Bank credit resulted from a decrease of \$224 million in U. S. Government securities, and increases of \$115 million in Loans, discounts and advances, and \$44 million in Float. Holdings of U. S. Government securities reflected decreases of \$195 million in bills and \$29 million in notes.

| <u>Member Bank Reserves and Related Items</u> | May 2, <u>1951</u> | <u>Change since</u> | |
|---|-----------------------|---------------------------|------------------------|
| | | <u>April 25, 1951</u> | <u>May 3, 1950</u> |
| (In millions of dollars) | | | |
| Reserve Bank credit: | | | |
| U. S. Government securities | 22,716 | -224 | +5,005 |
| Loans, discounts and advances | 269 | +115 | + 146 |
| Float | 739 | + 44 | + 382 |
| Total | 23,724 | - 65 | +5,532 |
| Gold stock | 21,755 | - 52 | -2,492 |
| Treasury currency outstanding | 4,643 | + 2 | + 41 |
| Money in circulation | 27,255 | +133 | + 204 |
| Treasury cash holdings | 1,294 | - 2 | - 32 |
| Treasury deposits with F. R. Banks | 707 | + 29 | + 29 |
| Foreign deposits with F. R. Banks | 909 | + 17 | - 87 |
| Other deposits with F. R. Banks | 317 | - 3 | + 26 |
| Other F. R. accounts (net) | 697 | - 56 | - 16 |
| Member bank reserves | 18,942 | -234 | +2,956 |
| Required reserves (estimated) | 18,462 | - 21 | +3,238 |
| Excess reserves (estimated) | 480 | -213 | - 282 |
| Daily average excess reserves (estimated) | 513 | -305 | - 202 |

H.4.1(a)

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

| | May 2, 1951 | Change since April 25, 1951 | May 3, 1950 |
|--|-------------------|-----------------------------------|--------------------|
| A S S E T S | | | |
| Gold certificates | 19,893,402 | - 52,500 | - 2,616,029 |
| Redemption fund for F. R. notes | 622,828 | + 536 | + 99,182 |
| <u>Total gold certificate reserves</u> | <u>20,516,230</u> | <u>- 51,964</u> | <u>- 2,516,847</u> |
| Other cash | 331,954 | - 8,584 | + 125,694 |
| Discounts and advances | 263,897 | +114,669 | + 143,336 |
| Industrial loans | 4,656 | + 135 | + 2,120 |
| Acceptances purchased | 165 | - 93 | + 165 |
| U. S. Government securities: | | | |
| Bills | 1,229,298 | -195,400 | - 3,090,677 |
| Certificates | -- | -- | - 5,761,250 |
| Notes | 14,916,133 | - 29,000 | +13,384,633 |
| Bonds | 6,570,259 | -- | + 471,759 |
| <u>Total U. S. Government securities</u> | <u>22,715,690</u> | <u>-224,400</u> | <u>+ 5,004,465</u> |
| <u>Total loans and securities</u> | <u>22,984,408</u> | <u>-109,689</u> | <u>+ 5,150,086</u> |
| Due from foreign banks | 33 | -- | + 4 |
| F. R. notes of other banks | 125,906 | - 9,556 | + 23,195 |
| Uncollected cash items | 3,362,361 | + 91,011 | + 807,605 |
| Bank premises | 40,915 | + 44 | + 6,386 |
| Other assets | 175,760 | + 7,686 | + 45,718 |
| <u>TOTAL ASSETS</u> | <u>47,537,567</u> | <u>- 81,052</u> | <u>+ 3,641,841</u> |
| L I A B I L I T I E S | | | |
| Federal Reserve notes | 23,125,817 | +111,557 | + 255,702 |
| Deposits: | | | |
| Member bank--reserve accounts | 18,941,637 | -233,922 | + 2,956,030 |
| U. S. Treasurer--general account | 706,523 | + 28,120 | + 28,403 |
| Foreign | 909,352 | + 17,610 | - 86,963 |
| Other | 317,147 | - 2,999 | + 26,133 |
| <u>Total deposits</u> | <u>20,874,659</u> | <u>-191,191</u> | <u>+ 2,923,603</u> |
| Deferred availability cash items | 2,623,210 | + 46,532 | + 425,677 |
| Other liabilities and accrued dividends | 12,639 | - 1,780 | - 107 |
| <u>TOTAL LIABILITIES</u> | <u>46,636,325</u> | <u>- 34,882</u> | <u>+ 3,604,875</u> |
| C A P I T A L A C C O U N T S | | | |
| Capital paid in | 228,749 | + 27 | + 13,540 |
| Surplus (Section 7) | 510,022 | -- | + 21,849 |
| Surplus (Section 13b) | 27,543 | -- | -- |
| Other capital accounts | 134,928 | - 46,197 | + 1,577 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>47,537,567</u> | <u>- 81,052</u> | <u>+ 3,641,841</u> |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 46.6% | - .1% | - 9.8% |
| Contingent liability on acceptances purchased for foreign correspondents | 31,473 | + 476 | + 25,032 |
| Industrial loan commitments | 2,711 | - 42 | + 1,407 |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 2, 1951
(Callable Government securities classified according to nearest call date)

| | Discounts and advances | Industrial loans | Acceptances purchased | U. S. Government securities |
|--------------------------|---------------------------|---------------------|--------------------------|--------------------------------|
| Within 15 days | 243,810 | 165 | 165 | 653,199 |
| 16 to 90 days | 20,048 | 719 | -- | 2,420,594 |
| 91 days to 1 year | 39 | 2,516 | -- | 10,314,490 |
| Over 1 year to 5 years | -- | 1,256 | -- | 4,436,766 |
| Over 5 years to 10 years | -- | -- | -- | 1,031,904 |
| Over 10 years | -- | -- | -- | 3,858,737 |
| <u>Total</u> | <u>263,897</u> | <u>4,656</u> | <u>165</u> | <u>22,715,690</u> |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 2, 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 | 19,893,402 | 646,551 | 6,754,591 | 1152,421 | 1435,187 | 757,639 | 819,083 | 4115,970 | 483,209 | 295,798 | 707,391 | 439,160 | 2286,402 |
| Redemption fund for F. R. notes | 622,828 | 58,030 | 48,322 | 51,568 | 71,452 | 61,171 | 42,792 | 104,717 | 43,949 | 23,633 | 34,417 | 26,364 | 56,413 |
| <u>Total gold certificate reserves</u> | 20,516,230 | 704,581 | 6,802,913 | 1203,989 | 1506,639 | 818,810 | 861,875 | 4220,687 | 527,158 | 319,431 | 741,808 | 465,524 | 2342,815 |
| Other cash | 331,954 | 35,508 | 60,958 | 16,397 | 26,390 | 21,792 | 30,575 | 51,633 | 15,643 | 7,201 | 11,606 | 13,583 | 40,668 |
| Discounts and advances | 263,897 | 5,378 | 140,506 | 7,615 | 6,725 | 11,265 | 5,399 | 17,085 | 8,648 | 33,750 | 19,065 | 3,261 | 5,200 |
| Industrial loans | 4,656 | --- | 26 | 3,047 | 361 | 125 | 141 | --- | --- | 156 | --- | 22 | 778 |
| Acceptances purchased | 165 | --- | 165 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bills | 1,229,298 | 63,179 | 308,428 | 77,347 | 114,829 | 81,739 | 66,332 | 183,356 | 61,906 | 34,675 | 57,880 | 58,824 | 120,803 |
| Notes | 14,916,133 | 1058,732 | 3,335,440 | 938,524 | 1393,316 | 991,818 | 804,860 | 2224,816 | 813,213 | 473,528 | 702,311 | 713,766 | 1465,809 |
| 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> | 22,715,690 | 1588,262 | 5,113,064 | 1429,271 | 2121,873 | 1510,434 | 1225,716 | 3388,159 | 1233,322 | 716,782 | 1069,545 | 1086,991 | 2232,271 |
| <u>Total loans and securities</u> | 22,984,408 | 1593,640 | 5,253,761 | 1439,933 | 2128,959 | 1521,824 | 1231,256 | 3405,244 | 1241,970 | 750,688 | 1088,610 | 1090,274 | 2238,249 |
| Due from foreign banks | 33 | 2 | 1/ 10 | 3 | 3 | 2 | 1 | 5 | 1 | 1 | 1 | 1 | 3 |
| F.R.notes of other banks | 125,906 | 3,754 | 16,225 | 7,277 | 7,665 | 30,976 | 12,115 | 14,593 | 6,542 | 3,152 | 5,386 | 5,574 | 12,647 |
| Uncollected cash items | 3,362,361 | 289,704 | 594,776 | 207,888 | 313,956 | 255,535 | 226,656 | 621,054 | 144,647 | 90,583 | 185,399 | 142,966 | 289,197 |
| Bank premises | 40,915 | 1,055 | 7,610 | 2,898 | 4,743 | 3,054 | 2,136 | 5,512 | 3,438 | 1,104 | 2,559 | 664 | 6,142 |
| Other assets | 175,760 | 12,699 | 38,660 | 10,963 | 16,937 | 11,855 | 9,400 | 26,059 | 9,335 | 5,533 | 8,567 | 8,268 | 17,484 |
| TOTAL ASSETS | 47,537,567 | 2640,943 | 12,774,913 | 2889,348 | 4005,292 | 2663,848 | 2374,014 | 8344,787 | 1948,734 | 1177,693 | 2043,936 | 1726,854 | 4947,205 |

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 2, 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 | 23,125,817 | 14,20,917 | 5,205,997 | 1630,902 | 2075,792 | 1553,974 | 1254,557 | 4483,528 | 1068,803 | 605,670 | 909,226 | 622,225 | 2294,226 |
| Deposits: | | | | | | | | | | | | | |
| Member bank-reserve accts. | 18,941,637 | 814,821 | 6,147,830 | 901,924 | 1443,775 | 769,838 | 817,834 | 3041,527 | 652,076 | 417,176 | 879,849 | 881,800 | 2173,187 |
| U.S.Treasurer-general acct. | 706,523 | 56,563 | 169,969 | 44,692 | 68,836 | 36,000 | 34,355 | 103,843 | 42,127 | 35,424 | 42,452 | 29,401 | 42,861 |
| Foreign | 909,352 | 54,647 | 1,298,528 | 69,631 | 81,970 | 44,070 | 37,019 | 121,633 | 32,612 | 22,035 | 32,612 | 32,612 | 81,983 |
| Other | 317,147 | 4,091 | 243,693 | 957 | 8,970 | 3,719 | 5,824 | 4,250 | 6,399 | 1,277 | 2,220 | 1,784 | 33,963 |
| <u>Total deposits</u> | <u>20,874,659</u> | <u>930,122</u> | <u>6,860,020</u> | <u>1017,204</u> | <u>1603,551</u> | <u>853,627</u> | <u>895,032</u> | <u>3271,253</u> | <u>733,214</u> | <u>475,912</u> | <u>957,133</u> | <u>945,597</u> | <u>2331,994</u> |
| Deferred avail. cash items | 2,623,210 | 231,679 | 441,936 | 170,593 | 241,042 | 207,793 | 183,689 | 463,718 | 110,308 | 71,091 | 141,463 | 123,430 | 236,468 |
| Other liabilities and accrued dividends | 12,639 | 1,097 | 3,809 | 684 | 1,399 | 523 | 478 | 1,760 | 472 | 431 | 427 | 471 | 1,088 |
| <u>TOTAL LIABILITIES</u> | <u>46,636,325</u> | <u>2583,815</u> | <u>12,511,762</u> | <u>2819,383</u> | <u>3921,784</u> | <u>2615,917</u> | <u>2333,756</u> | <u>8220,259</u> | <u>1912,797</u> | <u>1153,104</u> | <u>2008,249</u> | <u>1691,723</u> | <u>4863,776</u> |
| Capital paid in | 228,749 | 12,298 | 73,702 | 16,015 | 21,921 | 10,146 | 9,340 | 29,313 | 7,613 | 5,214 | 8,629 | 10,176 | 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 | 134,928 | 9,573 | 28,840 | 9,751 | 12,567 | 9,269 | 7,787 | 18,441 | 7,508 | 5,134 | 6,874 | 6,796 | 12,388 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>47,537,567</u> | <u>2640,943</u> | <u>12,774,913</u> | <u>2889,348</u> | <u>4005,292</u> | <u>2663,848</u> | <u>2374,014</u> | <u>8344,787</u> | <u>1948,734</u> | <u>1177,693</u> | <u>2043,936</u> | <u>1726,854</u> | <u>4947,205</u> |
| Contingent liability on acceptances purchased for foreign correspondents | 31,473 | 1,951 | 2,966 | 2,486 | 2,927 | 1,573 | 1,322 | 4,343 | 1,165 | 787 | 1,165 | 1,165 | 2,927 |
| Industrial loan commitments | 2,711 | -- | -- | 1,257 | 624 | 48 | -- | 208 | -- | -- | 480 | -- | 94 |

FEDERAL RESERVE AGENTS' ACCOUNTS

| | | | | | | | | | | | | | |
|----------------------------|-------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|-----------------|
| F.R. notes outstanding | 24,008,947 | 14,76,590 | 5,377,885 | 1712,281 | 2175,371 | 1622,417 | 1350,423 | 4562,698 | 1109,775 | 615,654 | 935,348 | 664,868 | 2405,637 |
| Collateral for F.R. notes: | | | | | | | | | | | | | |
| Gold certificates | 12,174,000 | 350,000 | 4,470,000 | 710,000 | 765,000 | 450,000 | 510,000 | 2580,000 | 250,000 | 150,000 | 280,000 | 159,000 | 1500,000 |
| Eligible paper | 226,567 | 5,378 | 138,506 | 7,615 | -- | 10,540 | -- | -- | 8,648 | 33,750 | 18,930 | -- | 3,200 |
| U.S. Govt. securities | 12,570,000 | 1200,000 | 1,000,000 | 1000,000 | 1425,000 | 1215,000 | 900,000 | 2000,000 | 925,000 | 490,000 | 700,000 | 515,000 | 1200,000 |
| <u>Total collateral</u> | <u>24,970,567</u> | <u>1555,378</u> | <u>5,608,506</u> | <u>1717,615</u> | <u>2190,000</u> | <u>1675,540</u> | <u>1410,000</u> | <u>4580,000</u> | <u>1183,648</u> | <u>673,750</u> | <u>998,930</u> | <u>674,000</u> | <u>2703,200</u> |

1/ After deducting \$610,810,000 participations of other Federal Reserve Banks.

2/ After deducting \$21,811,000 participations of other Federal Reserve Banks.