

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 10, 1951 •

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended May 9, Member bank reserves decreased \$109 million. The principal changes reducing reserves were increases of \$60 million in Money in circulation and \$60 million in Treasury deposits with Federal Reserve Banks, and a decrease of \$18 million in Reserve Bank credit. The principal offsetting changes were decreases of \$15 million in Foreign deposits with Federal Reserve Banks and \$16 million in Other deposits with Federal Reserve Banks.

The decrease of \$18 million in Reserve Bank credit resulted from a decrease of \$172 million in U. S. Government securities, and an increase of \$157 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected decreases of \$215 million in bills and \$4 million in notes, and an increase of \$47 million in bonds.

<u>Member Bank Reserves and Related Items</u>	May 9, <u>1951</u>	<u>Change since</u>	
		May 2, <u>1951</u>	May 10, <u>1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	22,544	-172	+4,953
Loans, discounts and advances	426	+157	+ 333
Float	736	- 3	+ 442
Total	23,706	- 18	+5,728
Gold stock	21,755	--	-2,494
Treasury currency outstanding	4,643	--	+ 41
Money in circulation	27,315	+ 60	+ 274
Treasury cash holdings	1,298	+ 4	- 20
Treasury deposits with F. R. Banks	767	+ 60	+ 234
Foreign deposits with F. R. Banks	894	- 15	- 124
Other deposits with F. R. Banks	301	- 16	+ 5
Other F. R. accounts (net)	696	- 1	- 21
Member bank reserves	18,833	-109	+2,926
Required reserves (estimated)	18,236	-226	+3,089
Excess reserves (estimated)	597	+117	- 163
Daily average excess reserves (estimated)	702	+189	- 61

H.4.1(a)

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

	May 9, 1951	Change since May 2, 1951	May 10, 1950
<u>A S S E T S</u>			
Gold certificates	19,890,901	- 2,501	- 2,633,529
Redemption fund for F. R. notes	623,108	+ 280	+ 99,462
<u>Total gold certificate reserves</u>	<u>20,514,009</u>	<u>- 2,221</u>	<u>- 2,534,067</u>
Other cash	322,950	- 9,004	+ 130,818
Discounts and advances	421,572	+157,675	+ 331,097
Industrial loans	4,818	+ 162	+ 2,255
Acceptances purchased	--	- 165	--
U. S. Government securities:			
Bills	1,014,351	-214,947	- 3,249,124
Certificates	--	--	- 5,748,250
Notes	14,912,133	- 4,000	+13,308,733
Bonds	6,617,379	+ 47,120	+ 641,279
<u>Total U. S. Government securities</u>	<u>22,543,863</u>	<u>-171,827</u>	<u>+ 4,952,638</u>
<u>Total loans and securities</u>	<u>22,970,253</u>	<u>- 14,155</u>	<u>+ 5,285,990</u>
Due from foreign banks	33	--	+ 4
F. R. notes of other banks	127,902	+ 1,996	+ 30,486
Uncollected cash items	3,140,672	-221,689	+ 614,733
Bank premises	40,996	+ 81	+ 6,401
Other assets	182,301	+ 6,541	+ 50,168
<u>TOTAL ASSETS</u>	<u>47,299,116</u>	<u>-238,451</u>	<u>+ 3,584,533</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,179,410	+ 53,593	+ 334,694
Deposits:			
Member bank--reserve accounts	18,833,352	-108,285	+ 2,926,398
U. S. Treasurer--general account	766,871	+ 60,348	+ 233,974
Foreign	894,011	- 15,341	- 123,951
Other	301,199	- 15,948	+ 5,025
<u>Total deposits</u>	<u>20,795,433</u>	<u>- 79,226</u>	<u>+ 3,041,446</u>
Deferred availability cash items	2,405,064	-218,146	+ 173,104
Other liabilities and accrued dividends	12,342	- 297	- 1,550
<u>TOTAL LIABILITIES</u>	<u>46,392,249</u>	<u>-244,076</u>	<u>+ 3,547,694</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	228,988	+ 239	+ 13,325
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	140,314	+ 5,386	+ 1,665
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,299,116</u>	<u>-238,451</u>	<u>+ 3,584,533</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.6%	--	- 10.2%
Contingent liability on acceptances purchased for foreign correspondents	31,436	- 37	+ 25,869
Industrial loan commitments	2,615	- 96	+ 1,326

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 9, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	399,825	165	577,752
16 to 90 days	21,721	685	4,137,377
91 days to 1 year	26	2,684	8,479,207
Over 1 year to 5 years	--	1,284	4,436,766
Over 5 years to 10 years	--	--	1,031,904
Over 10 years	--	--	3,880,857
<u>Total</u>	<u>421,572</u>	<u>4,818</u>	<u>22,543,863</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 9, 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	19,890,901	625,526	6,514,112	1168,454	1424,820	774,083	831,153	4183,434	515,140	317,420	719,263	485,540	2331,956
Redemption fund for F. R. notes	623,108	57,927	47,927	51,397	71,345	62,123	42,710	104,586	43,913	23,618	34,396	26,837	56,329
<u>Total gold certificate reserves</u>	20,514,009	683,453	6,562,039	1219,851	1496,165	836,206	873,863	4288,020	559,053	341,038	753,659	512,377	2388,285
Other cash	322,950	37,646	61,771	14,781	28,192	20,364	28,010	49,041	13,817	6,573	10,790	13,246	38,719
Discounts and advances	421,572	6,742	190,106	9,915	42,134	12,440	5,322	52,885	7,123	31,950	9,245	11,510	42,200
Industrial loans	4,818	---	26	3,216	361	119	141	---	---	155	---	22	778
U. S. Govt. securities:													
Bills	1,014,351	71,997	226,822	63,823	94,751	67,447	54,734	151,296	55,301	32,201	47,760	48,539	99,680
Notes	14,912,133	1058,448	3,334,546	938,272	1392,942	991,552	804,644	2224,219	812,996	473,401	702,123	713,574	1465,416
Bonds	6,617,379	467,921	1,499,142	414,792	615,794	438,348	355,717	983,286	359,409	209,282	310,395	315,460	647,833
<u>Total U. S. Government securities</u>	22,543,863	1598,366	5,060,510	1416,887	2103,487	1497,347	1215,095	3358,801	1227,706	714,884	1060,278	1077,573	2212,929
<u>Total loans and securities</u>	22,970,253	1605,108	5,250,642	1430,018	2145,982	1509,906	1220,558	3411,686	1234,829	746,989	1069,523	1089,105	2255,907
Due from foreign banks	33	2	1/ 10	3	3	2	1	5	1	1	1	1	3
F.R.notes of other banks	127,902	3,261	18,288	6,492	6,356	27,419	15,318	13,959	8,653	3,652	6,934	5,473	12,097
Uncollected cash items	3,140,672	269,671	553,734	212,086	283,613	265,857	211,047	542,034	142,761	85,435	159,625	131,215	283,594
Bank premises	40,996	1,055	7,610	2,898	4,743	3,061	2,195	5,515	3,439	1,104	2,559	664	6,153
Other assets	182,301	13,232	39,987	11,329	17,425	12,337	9,776	27,101	9,762	5,747	8,835	8,584	18,186
TOTAL ASSETS	47,299,116	2613,428	12,494,081	2897,458	3982,479	2675,152	2360,768	8337,361	1972,315	1190,539	2011,926	1760,665	5002,944

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 9, 1951
(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Mpls.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	23,179,410	1425,976	5,206,898	1636,406	2086,077	1557,041	1254,580	4497,088	1069,411	607,117	910,029	623,059	2305,728
Deposits:													
Member bank-reserve accts.	18,833,352	783,346	5,957,756	898,055	1432,177	774,798	816,216	3075,993	673,942	429,188	861,702	915,327	2214,852
U.S. Treasurer-general acct.	766,871	70,765	169,314	52,753	67,117	34,568	31,542	127,540	42,269	36,358	44,598	36,656	53,391
Foreign	894,011	54,957	1,279,723	70,026	82,435	44,320	37,229	122,323	32,797	22,160	32,797	32,797	82,447
Other	301,199	4,531	237,815	679	4,172	3,217	5,619	1,807	6,819	1,707	1,554	652	32,627
<u>Total deposits</u>	<u>20,795,433</u>	<u>913,599</u>	<u>6,644,608</u>	<u>1021,513</u>	<u>1585,901</u>	<u>856,903</u>	<u>890,606</u>	<u>3327,663</u>	<u>755,827</u>	<u>489,413</u>	<u>940,651</u>	<u>985,432</u>	<u>2383,317</u>
Deferred avail. cash items	2,405,064	215,287	374,682	168,587	225,138	212,324	174,510	385,639	110,274	68,826	124,810	116,277	228,710
Other liabilities and accrued dividends	12,342	1,078	3,368	644	1,327	590	542	1,650	529	406	424	489	1,295
<u>TOTAL LIABILITIES</u>	<u>46,392,249</u>	<u>2555,940</u>	<u>12,229,556</u>	<u>2827,150</u>	<u>3898,443</u>	<u>2626,858</u>	<u>2320,238</u>	<u>8212,040</u>	<u>1936,041</u>	<u>1165,762</u>	<u>1975,914</u>	<u>1725,257</u>	<u>4919,050</u>
Capital paid in	228,988	12,298	73,873	16,022	21,948	10,149	9,342	29,323	7,616	5,215	8,631	10,190	24,381
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	140,314	9,933	30,043	10,087	13,068	9,629	8,057	19,224	7,842	5,321	7,197	7,059	12,854
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,299,116</u>	<u>2613,428</u>	<u>12,494,081</u>	<u>2897,458</u>	<u>3982,479</u>	<u>2675,152</u>	<u>2360,768</u>	<u>8337,361</u>	<u>1972,315</u>	<u>1190,539</u>	<u>2011,926</u>	<u>1760,665</u>	<u>5002,944</u>
Contingent liability on acceptances purchased for foreign correspondents	31,436	1,949	2,965	2,484	2,924	1,572	1,320	4,338	1,163	786	1,163	1,163	2,924
Industrial loan commitments	2,615	--	--	1,088	700	48	--	205	--	--	480	--	94

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,081,764	1474,684	5,396,521	1718,499	2182,882	1629,900	1353,402	4574,791	1110,266	617,116	937,495	667,728	2418,480
Collateral for F.R. notes:													
Gold certificates	12,204,000	350,000	4,470,000	720,000	765,000	450,000	510,000	2600,000	250,000	150,000	280,000	159,000	1500,000
Eligible paper	301,986	6,742	189,306	9,915	--	11,640	--	--	7,123	31,950	9,110	--	36,200
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>25,075,986</u>	<u>1556,742</u>	<u>5,659,306</u>	<u>1729,915</u>	<u>2190,000</u>	<u>1676,640</u>	<u>1410,000</u>	<u>4600,000</u>	<u>1182,123</u>	<u>671,950</u>	<u>989,110</u>	<u>674,000</u>	<u>2736,200</u>

1/ After deducting \$614,275,000 participations of other Federal Reserve Banks.

2/ After deducting \$21,786,000 participations of other Federal Reserve Banks.