

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 7, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended June 6 Member bank reserves increased \$690 million. The principal changes supplying reserves were decreases of \$481 million in Treasury deposits with Federal Reserve Banks and \$120 million in Other deposits with Federal Reserve Banks, and an increase of \$150 million in Reserve Bank credit. The principal offsetting change was an increase of \$59 million in Money in circulation.

The increase of \$150 million in Reserve Bank credit resulted from increases of \$360 million in U. S. Government securities and \$200 million in Float, and a decrease of \$411 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected increases of \$399 million in notes and \$150 million in bonds, and a decrease of \$189 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>June 6, 1951</u>	<u>Change since</u>	
		<u>May 30, 1951</u>	<u>June 7, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	22,653	+360	+4,981
Loans, discounts and advances	134	-411	+ 37
Float	759	+200	+ 385
Total	23,546	+150	+5,403
Gold stock	21,756	+ 1	-2,476
Treasury currency outstanding	4,644	+ 2	+ 39
Money in circulation	27,520	+ 59	+ 441
Treasury cash holdings	1,303	+ 9	- 6
Treasury deposits with F. R. Banks	139	-481	- 333
Foreign deposits with F. R. Banks	900	+ 5	- 151
Other deposits with F. R. Banks	202	-120	- 68
Other F. R. accounts (net)	684	- 9	- 49
Member bank reserves	19,198	+690	+3,131
Required reserves (estimated)	18,336	+128	+2,986
Excess reserves (estimated)	862	+562	+ 145
Daily average excess reserves (estimated)	822	+398	+ 96

H.4.1(a)

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

	June 6, 1951	Change since	
		May 30, 1951	June 7, 1950
A S S E T S			
Gold certificates	19,882,903	+ 3,001	- 2,590,526
Redemption fund for F. R. notes	626,248	- 1,516	+ 101,618
<u>Total gold certificate reserves</u>	<u>20,509,151</u>	<u>+ 1,485</u>	<u>- 2,488,908</u>
Other cash	291,010	- 16,222	+ 111,512
Discounts and advances	128,375	-411,343	+ 34,091
Industrial loans	5,150	- 20	+ 2,543
U. S. Government securities:			
Bills	505,920	-188,904	- 3,615,955
Certificates	--	--	- 4,827,150
Notes	15,277,950	+399,317	+12,280,250
Bonds	6,869,587	+150,508	+ 1,143,987
<u>Total U. S. Government securities</u>	<u>22,653,457</u>	<u>+360,921</u>	<u>+ 4,981,132</u>
<u>Total loans and securities</u>	<u>22,786,982</u>	<u>- 50,442</u>	<u>+ 5,017,766</u>
Due from foreign banks	38	--	+ 5
F. R. notes of other banks	111,783	- 9,159	+ 9,473
Uncollected cash items	3,131,342	+163,448	+ 534,222
Bank premises	41,304	+ 234	+ 6,351
Other assets	218,552	+ 14,160	+ 84,650
<u>TOTAL ASSETS</u>	<u>47,090,162</u>	<u>+103,504</u>	<u>+ 3,275,071</u>
L I A B I L I T I E S			
Federal Reserve notes	23,335,150	+ 41,267	+ 504,302
Deposits:			
Member bank--reserve accounts	19,198,351	+689,900	+ 3,131,369
U. S. Treasurer--general account	139,232	-480,500	- 332,386
Foreign	899,544	+ 4,943	- 151,264
Other	201,790	-120,080	- 68,212
<u>Total deposits</u>	<u>20,438,917</u>	<u>+ 94,263</u>	<u>+ 2,579,507</u>
Deferred availability cash items	2,371,909	- 37,479	+ 149,022
Other liabilities and accrued dividends	16,126	- 450	+ 1,393
<u>TOTAL LIABILITIES</u>	<u>46,162,102</u>	<u>+ 97,601</u>	<u>+ 3,234,224</u>
C A P I T A L A C C O U N T S			
Capital paid in	229,041	+ 62	+ 13,002
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	161,454	+ 5,841	+ 5,996
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,090,162</u>	<u>+103,504</u>	<u>+ 3,275,071</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%	- .1%	- 9.6%
Contingent liability on acceptances purchased for foreign correspondents	28,841	- 1,948	+ 23,628
Industrial loan commitments	3,630	- 42	+ 2,405

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 6, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	103,886	188	234,626
16 to 90 days	24,327	807	4,611,379
91 days to 1 year	162	2,794	8,338,017
Over 1 year to 5 years	--	1,361	4,436,766
Over 5 years to 10 years	--	--	1,031,904
Over 10 years	--	--	4,000,765
<u>Total</u>	<u>128,375</u>	<u>5,150</u>	<u>22,653,457</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 6, 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	19,882,903	631,904	6,907,740	1092,254	1373,846	782,501	818,365	4078,738	487,185	286,607	673,975	452,951	2296,837
Redemption fund for F. R. notes	626,248	57,316	50,569	51,355	71,624	61,230	44,230	103,848	44,700	23,530	34,229	27,673	55,944
<u>Total gold certificate reserves</u>	20,509,151	689,220	6,958,309	1143,609	1445,470	843,731	862,595	4182,586	531,885	310,137	708,204	480,624	2352,781
Other cash	291,010	34,117	50,630	13,608	24,940	18,618	24,179	52,508	12,756	6,644	9,620	10,986	32,404
Discounts and advances	128,375	11,888	64,850	9,135	4,700	3,180	2,710	8,150	2,430	6,725	8,550	2,461	3,596
Industrial loans	5,150	---	26	3,501	383	127	155	---	---	152	---	36	770
U. S. Govt. securities:													
Bills	505,920	19,394	143,556	31,833	47,258	33,640	27,299	75,460	25,160	4,574	23,820	24,209	49,717
Notes	15,277,950	1084,414	3,416,348	961,289	1427,113	1015,877	824,383	2278,783	832,938	485,014	719,347	731,080	1501,364
Bonds	6,869,587	487,596	1,536,129	432,234	641,688	456,779	370,676	1024,633	374,524	218,082	323,448	328,724	675,074
<u>Total U. S. Government securities</u>	22,653,457	1591,404	5,096,033	1425,356	2116,059	1506,296	1222,358	3378,876	1232,622	707,670	1066,615	1084,013	2226,155
<u>Total loans and securities</u>	22,786,982	1603,292	5,160,909	1437,992	2121,142	1509,603	1225,223	3387,026	1235,052	714,547	1075,165	1086,510	2230,521
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R.notes of other banks	111,783	3,836	17,382	6,710	6,248	19,444	9,536	14,605	7,538	3,537	6,140	4,483	12,324
Uncollected cash items	3,131,342	259,037	545,879	195,421	283,482	276,168	212,301	532,491	141,792	94,794	160,213	166,016	263,748
Bank premises	41,304	1,050	7,592	2,893	4,730	3,252	2,264	5,644	3,415	1,101	2,543	666	6,154
Other assets	218,552	15,713	50,138	13,425	20,857	14,488	11,434	32,265	11,554	6,826	10,361	10,246	21,245
TOTAL ASSETS	47,090,162	2606,267	12,790,851	2813,661	3906,873	2685,306	2347,534	8207,130	1943,993	1137,587	1972,247	1759,532	4919,181

1/ After deducting \$26,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 6, 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	23,335,150	14,33,030	5,248,243	1640,808	2097,657	1565,801	1264,484	4,529,058	1073,776	607,171	915,136	633,457	2326,529
Deposits:													
Member bank-reserve accts.	19,198,351	852,829	6,332,513	880,663	1422,241	796,042	823,196	3046,225	681,007	409,139	861,572	906,715	2186,209
U.S. Treasurer-general acct.	139,232	587	128,229	984	541	532	911	552	1,271	706	1,886	765	2,268
Foreign	899,544	54,808	1,286,920	69,836	82,212	44,200	37,128	121,992	32,708	22,100	32,708	32,708	82,224
Other	201,790	4,950	131,155	1,958	3,957	3,093	12,904	2,030	7,876	1,159	931	518	31,209
<u>Total deposits</u>	<u>20,438,917</u>	<u>913,174</u>	<u>6,878,817</u>	<u>953,441</u>	<u>1508,951</u>	<u>843,867</u>	<u>874,139</u>	<u>3170,799</u>	<u>722,862</u>	<u>433,104</u>	<u>897,147</u>	<u>940,706</u>	<u>2301,910</u>
Deferred avail. cash items	2,371,909	199,841	390,316	146,899	212,376	225,219	166,520	376,523	109,364	71,122	122,419	148,135	203,175
Other liabilities and accrued dividends	16,126	1,300	4,432	869	1,889	782	708	2,185	659	739	587	657	1,319
<u>TOTAL LIABILITIES</u>	<u>46,162,102</u>	<u>2547,345</u>	<u>12,521,808</u>	<u>2742,017</u>	<u>3820,873</u>	<u>2635,669</u>	<u>2305,851</u>	<u>8078,565</u>	<u>1906,661</u>	<u>1112,136</u>	<u>1935,289</u>	<u>1722,955</u>	<u>4832,933</u>
Capital paid in	229,041	12,298	73,569	16,031	22,006	10,159	9,369	29,336	7,649	5,221	8,636	10,363	24,404
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	161,454	11,367	34,865	11,414	14,974	10,962	9,183	22,455	8,867	5,989	8,138	8,055	15,185
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,090,162</u>	<u>2606,267</u>	<u>12,790,851</u>	<u>2813,661</u>	<u>3906,873</u>	<u>2685,306</u>	<u>2347,534</u>	<u>8207,130</u>	<u>1943,993</u>	<u>1137,587</u>	<u>1972,247</u>	<u>1759,532</u>	<u>4919,181</u>
Contingent liability on acceptances purchased for foreign correspondents	28,841	1,788	2,855	2,279	2,682	1,442	1,211	3,980	1,067	721	1,067	1,067	2,682
Industrial loan commitments	3,630	--	--	1,389	637	48	--	504	--	--	475	--	577

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,274,261	1483,062	5,456,515	1739,416	2204,127	1628,856	1365,298	4,611,272	1113,750	618,231	943,267	679,190	2431,277
Collateral for F.R. notes:													
Gold certificates	12,284,000	350,000	4,470,000	740,000	785,000	450,000	510,000	2,640,000	250,000	150,000	280,000	159,000	1,500,000
Eligible paper	106,299	11,888	62,830	8,835	--	3,080	--	--	2,430	6,725	8,415	--	2,096
U.S. Govt. securities	12,690,000	1,200,000	1,100,000	1,000,000	1,425,000	1,215,000	900,000	2,000,000	925,000	490,000	700,000	535,000	1,200,000
<u>Total collateral</u>	<u>25,080,299</u>	<u>1,561,888</u>	<u>5,632,830</u>	<u>1,748,835</u>	<u>2,210,000</u>	<u>1,668,080</u>	<u>1,410,000</u>	<u>4,640,000</u>	<u>1,177,430</u>	<u>646,725</u>	<u>988,415</u>	<u>694,000</u>	<u>2,702,096</u>

1/ After deducting \$612,612,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,986,000 participations of other Federal Reserve Banks.