

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 21, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended June 20, Member bank reserves decreased \$5 million. The principal changes reducing reserves were increases of \$304 million in Treasury deposits with Federal Reserve Banks, \$88 million in Other F. R. accounts (net), and \$12 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$367 million in Reserve Bank credit, and a decrease of \$20 million in Money in circulation.

The increase of \$367 million in Reserve Bank credit resulted from increases of \$333 million in Float and \$48 million in U. S. Government securities, and a decrease of \$13 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected an increase of \$3,194 million in certificates, and decreases of \$2,937 million in notes, \$200 million in bonds, and \$9 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>June 20, 1951</u>	<u>Change since</u>	
		<u>June 13, 1951</u>	<u>June 21, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	22,806	+ 48	+5,127
Loans, discounts and advances	171	- 13	+ 94
Float	1,173	+333	+ 668
Total	24,150	+367	+5,889
Gold stock	21,755	- 1	-2,476
Treasury currency outstanding	4,648	+ 1	+ 44
Money in circulation	27,479	- 20	+ 553
Treasury cash holdings	1,285	- 4	- 9
Treasury deposits with F. R. Banks	433	+304	- 96
Foreign deposits with F. R. Banks	905	- 8	- 219
Other deposits with F. R. Banks	194	+ 12	- 77
Other F. R. accounts (net)	774	+ 88	- 10
Member bank reserves	19,482	- 5	+3,313
Required reserves (estimated)	18,656	+255	+3,134
Excess reserves (estimated)	826	-260	+ 179
Daily average excess reserves (estimated)	1,046	+104	+ 60

H.4.1(a)

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

	June 20, 1951	Change since	
		June 13, 1951	June 21, 1950
A S S E T S			
Gold certificates	19,878,904	- 4,998	-2,592,526
Redemption fund for F. R. notes	639,361	+ 1,760	+ 118,713
<u>Total gold certificate reserves</u>	<u>20,518,265</u>	<u>- 3,238</u>	<u>-2,473,813</u>
Other cash	313,057	+ 12,835	+ 99,758
Discounts and advances	165,345	- 13,444	+ 90,590
Industrial loans	5,379	- 109	+ 2,752
U. S. Government securities:			
Bills	410,894	- 8,726	-3,571,981
Certificates	3,193,792	+3,193,792	-1,703,358
Notes	12,465,348	-2,937,000	+9,316,648
Bonds	6,735,837	- 200,372	+1,086,037
<u>Total U. S. Government securities</u>	<u>22,805,871</u>	<u>+ 47,694</u>	<u>+5,127,346</u>
<u>Total loans and securities</u>	<u>22,976,595</u>	<u>+ 34,141</u>	<u>+5,220,688</u>
Due from foreign banks	38	--	+ 10
F. R. notes of other banks	130,163	+ 2,272	+ 13,667
Uncollected cash items	4,591,819	+ 922,447	+1,371,252
Bank premises	41,505	+ 3	+ 6,228
Other assets	144,124	- 81,096	+ 49,441
<u>TOTAL ASSETS</u>	<u>48,715,566</u>	<u>+ 887,364</u>	<u>+4,287,231</u>
L I A B I L I T I E S			
Federal Reserve notes	23,322,105	- 12,969	+ 616,058
Deposits:			
Member bank--reserve accounts	19,482,487	- 4,730	+3,313,365
U. S. Treasurer--general account	433,235	+ 304,552	- 96,019
Foreign	905,275	- 8,160	- 218,511
Other	193,676	+ 11,194	- 77,357
<u>Total deposits</u>	<u>21,014,673</u>	<u>+ 302,856</u>	<u>+2,921,478</u>
Deferred availability cash items	3,418,798	+ 589,714	+ 703,570
Other liabilities and accrued dividends	20,097	+ 2,514	+ 3,786
<u>TOTAL LIABILITIES</u>	<u>47,775,673</u>	<u>+ 882,115</u>	<u>+4,244,892</u>
C A P I T A L A C C O U N T S			
Capital paid in	230,702	+ 238	+ 11,884
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	171,626	+ 5,011	+ 8,606
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>48,715,566</u>	<u>+ 887,364</u>	<u>+4,287,231</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.3%	- .3%	- 10.1%
Contingent liability on acceptances purchased for foreign correspondents	27,481	- 1,553	+ 22,018
Industrial loan commitments	3,382	- 230	+ 2,129

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 20, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	152,301	634	21,244
16 to 90 days	12,929	345	1,990,433
91 days to 1 year	115	2,932	11,859,809
Over 1 year to 5 years	--	1,468	3,878,166
Over 5 years to 10 years	--	--	1,031,904
Over 10 years	--	--	4,024,315
<u>Total</u>	<u>165,345</u>	<u>5,379</u>	<u>22,805,871</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 20, 1951
(In thousand 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	19,878,904	618,631	7,283,254	1142,192	1384,756	725,334	770,128	3770,823	505,668	281,893	650,821	462,870	2282,534
Redemption fund for F. R. notes	639,361	59,038	54,527	55,884	74,305	62,584	44,007	103,459	44,588	23,487	34,146	27,590	55,746
<u>Total gold certificate reserves</u>	20,518,265	677,669	7,337,781	1198,076	1459,061	787,918	814,135	3874,282	550,256	305,380	684,967	490,460	2338,280
Other cash	313,057	34,448	51,160	17,671	26,791	18,157	25,465	58,348	16,747	6,954	11,870	11,982	33,464
Discounts and advances	165,345	12,242	24,910	11,630	1,210	5,480	4,057	50,225	10,150	19,275	10,369	2,461	13,336
Industrial loans	5,379	---	26	3,734	357	117	192	---	---	152	---	40	761
U. S. Govt. securities:													
Bills	410,894	---	156,492	25,853	38,382	27,322	22,171	61,287	---	---	19,346	19,662	40,379
Certificates	3,193,792	224,469	719,252	200,953	298,332	212,365	172,334	476,370	172,203	100,454	150,377	152,829	313,854
Notes	12,465,348	876,114	2,807,223	784,320	1164,387	828,858	672,618	1859,269	672,110	392,068	586,919	596,493	1224,969
Bonds	6,735,837	473,415	1,516,930	423,819	629,195	447,886	363,459	1004,684	363,183	211,862	317,150	322,323	661,931
<u>Total U. S. Government securities</u>	22,805,871	1573,998	5,199,897	1434,945	2130,296	1516,431	1230,582	3401,610	1207,496	704,384	1073,792	1091,307	2241,133
<u>Total loans and securities</u>	22,976,595	1586,240	5,224,833	1450,309	2131,863	1522,028	1234,831	3451,835	1217,646	723,811	1084,161	1093,808	2255,230
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R. notes of other banks	130,163	5,798	20,067	7,764	7,327	22,178	11,106	15,916	8,520	4,311	7,452	4,918	14,806
Uncollected cash items	4,591,819	393,011	744,554	268,776	515,716	330,999	262,981	968,802	185,145	120,852	219,493	184,611	396,879
Bank premises	41,505	1,050	7,592	2,893	4,726	3,263	2,265	5,834	3,417	1,101	2,543	666	6,155
Other assets	144,124	10,513	31,953	8,738	13,900	9,673	7,564	21,436	7,547	4,437	7,145	6,854	14,364
TOTAL ASSETS	48,715,566	2708,731	13,417,952	2954,230	4159,388	2694,218	2358,349	8396,458	1989,279	1166,847	2017,632	1793,300	5059,182

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 20, 1951
(In thousands of dollars)

L I A B I L I T I E S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	23,322,105	14,38,694	5,242,185	1649,813	2105,982	1560,092	1257,297	4529,958	1069,047	606,053	910,180	627,279	2325,525
Deposits:													
Member bank-reserve accts.	19,482,487	852,769	6,529,579	883,347	1430,162	773,401	799,391	3060,838	690,869	420,240	859,665	934,885	2247,341
U.S.Treasurer-general acct.	433,235	591	419,628	519	5,083	596	596	539	2,266	161	573	654	2,029
Foreign	905,275	55,918	1/280,246	71,250	83,877	45,095	37,880	124,462	33,370	22,548	33,370	33,370	83,889
Other	193,676	4,475	133,865	1,546	4,779	1,838	4,464	1,910	6,163	840	537	458	32,801
<u>Total deposits</u>	<u>21,014,673</u>	<u>913,753</u>	<u>7,363,318</u>	<u>956,662</u>	<u>1523,901</u>	<u>820,930</u>	<u>842,331</u>	<u>3187,749</u>	<u>732,668</u>	<u>443,789</u>	<u>894,145</u>	<u>969,367</u>	<u>2366,060</u>
Deferred avail. cash items	3,418,798	295,221	534,600	274,505	440,591	259,517	215,725	546,111	148,982	90,704	175,245	158,741	278,856
Other liabilities and accrued dividends	20,097	1,343	5,393	933	1,792	3,409	753	2,437	690	521	596	776	1,454
<u>TOTAL LIABILITIES</u>	<u>47,775,673</u>	<u>2649,011</u>	<u>13,145,496</u>	<u>2881,913</u>	<u>4072,266</u>	<u>2643,948</u>	<u>2316,106</u>	<u>8266,255</u>	<u>1951,387</u>	<u>1141,067</u>	<u>1980,166</u>	<u>1756,163</u>	<u>4971,895</u>
Capital paid in	230,702	12,333	74,774	16,040	22,159	10,121	9,383	29,506	7,661	5,227	8,645	10,425	24,428
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	171,626	12,130	37,073	12,078	15,943	11,633	9,729	23,923	9,415	6,312	8,637	8,553	16,200
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>48,715,566</u>	<u>2708,731</u>	<u>13,417,952</u>	<u>2954,230</u>	<u>4159,388</u>	<u>2694,218</u>	<u>2358,349</u>	<u>8396,458</u>	<u>1989,279</u>	<u>1166,847</u>	<u>2017,632</u>	<u>1793,300</u>	<u>5059,182</u>
Contingent liability on acceptances purchased for foreign correspondents	27,481	1,700	2/8,476	2,166	2,550	1,371	1,152	3,785	1,015	686	1,015	1,015	2,550
Industrial loan commitments	3,382	--	--	1,118	664	48	--	503	--	--	475	--	574

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,371,796	1482,576	5,476,877	1755,879	2225,343	1638,980	1368,554	4614,385	1110,757	617,653	938,783	677,698	2464,311
Collateral for F.R. notes:													
Gold certificates	12,184,000	350,000	4,470,000	660,000	745,000	450,000	510,000	2660,000	250,000	150,000	280,000	159,000	1500,000
Eligible paper	100,157	12,242	20,760	11,630	--	5,180	--	--	10,150	19,275	10,234	--	10,686
U.S. Govt. securities	12,865,000	1200,000	1,100,000	1100,000	1500,000	1215,000	900,000	2000,000	925,000	490,000	700,000	535,000	1200,000
<u>Total collateral</u>	<u>25,149,157</u>	<u>1562,242</u>	<u>5,590,760</u>	<u>1771,630</u>	<u>2245,000</u>	<u>1670,180</u>	<u>1410,000</u>	<u>4660,000</u>	<u>1185,150</u>	<u>659,275</u>	<u>990,234</u>	<u>694,000</u>	<u>2710,686</u>

1/ After deducting \$625,017,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,005,000 participations of other Federal Reserve Banks.