

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 28, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended June 27, Member bank reserves decreased \$380 million. The principal changes reducing reserves were a decrease of \$234 million in Reserve Bank credit, and increases of \$122 million in Money in circulation and \$42 million in Foreign deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$15 million in Treasury deposits with Federal Reserve Banks.

The decrease of \$234 million in Reserve Bank credit resulted from a decrease of \$327 million in Float, and increases of \$55 million in Loans, discounts and advances and \$37 million in U. S. Government securities. Holdings of U. S. Government securities reflected an increase of \$73 million in bonds, and decreases of \$26 million in notes and \$10 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>June 27, 1951</u>	<u>Change since</u>	
		<u>June 20, 1951</u>	<u>June 28, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	22,843	+ 37	+4,626
Loans, discounts and advances	226	+ 55	+ 154
Float	846	-327	+ 568
Total	23,916	-234	+5,349
Gold stock	21,755	--	-2,475
Treasury currency outstanding	4,650	+ 2	+ 42
Money in circulation	27,601	+122	+ 575
Treasury cash holdings	1,286	+ 1	- 20
Treasury deposits with F. R. Banks	418	- 15	- 448
Foreign deposits with F. R. Banks	947	+ 42	- 193
Other deposits with F. R. Banks	192	- 2	- 109
Other F. R. accounts (net)	775	+ 1	- 3
Member bank reserves	19,102	-380	+3,114
Required reserves (estimated)	18,611	- 45	+3,149
Excess reserves (estimated)	491	-335	- 35
Daily average excess reserves (estimated)	509	-537	- 133

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

	June 27, 1951	June 20, 1951	Change since June 28, 1950
<b>A S S E T S</b>			
Gold certificates	19,868,402	- 10,502	- 2,592,029
Redemption fund for F. R. notes	649,839	+ 10,478	+ 128,189
<u>Total gold certificate reserves</u>	<u>20,518,241</u>	<u>- 24</u>	<u>- 2,463,840</u>
Other cash	306,351	- 6,706	+ 93,835
Discounts and advances	220,301	+ 54,956	+ 150,938
Industrial loans	5,450	+ 71	+ 2,783
U. S. Government securities:			
Bills	401,394	- 9,500	- 3,435,481
Certificates	3,193,792	--	- 2,163,458
Notes	12,439,248	- 26,100	+ 9,060,148
Bonds	6,808,802	+ 72,965	+ 1,165,002
<u>Total U. S. Government securities</u>	<u>22,843,236</u>	<u>+ 37,365</u>	<u>+ 4,626,211</u>
<u>Total loans and securities</u>	<u>23,068,987</u>	<u>+ 92,392</u>	<u>+ 4,779,932</u>
Due from foreign banks	38	--	+ 10
F. R. notes of other banks	127,777	- 2,386	+ 15,195
Uncollected cash items	3,410,547	-1,181,272	+ 778,862
Bank premises	41,468	- 37	+ 6,243
Other assets	150,404	+ 6,280	+ 45,978
<u>TOTAL ASSETS</u>	<u>47,623,813</u>	<u>-1,091,753</u>	<u>+ 3,256,215</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	23,434,218	+ 112,113	+ 633,415
Deposits:			
Member bank--reserve accounts	19,102,378	- 380,109	+ 3,113,927
U. S. Treasurer--general account	417,674	- 15,561	- 448,395
Foreign	946,705	+ 41,430	- 193,603
Other	191,633	- 2,043	- 108,704
<u>Total deposits</u>	<u>20,658,390</u>	<u>- 356,283</u>	<u>+ 2,363,225</u>
Deferred availability cash items	2,564,062	- 854,736	+ 210,174
Other liabilities and accrued dividends	21,060	+ 963	+ 4,683
<u>TOTAL LIABILITIES</u>	<u>46,677,730</u>	<u>-1,097,943</u>	<u>+ 3,211,497</u>
<b>C A P I T A L   A C C O U N T S</b>			
Capital paid in	231,262	+ 560	+ 12,188
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	177,256	+ 5,630	+ 10,681
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,623,813</u>	<u>-1,091,753</u>	<u>+ 3,256,215</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.5%	+ .2%	- 9.4%
Contingent liability on acceptances purchased for foreign correspondents	26,899	- 582	+ 21,388
Industrial loan commitments	3,543	+ 161	+ 2,335

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 27, 1951  
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	205,530	688	73,057
16 to 90 days	14,639	470	1,929,120
91 days to 1 year	132	2,823	11,833,709
Over 1 year to 5 years	--	1,469	3,878,166
Over 5 years to 10 years	--	--	1,031,904
Over 10 years	--	--	4,097,280
<u>Total</u>	<u>220,301</u>	<u>5,450</u>	<u>22,843,236</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 27, 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	19,868,402	625,814	6,814,944	1130,580	1419,824	786,527	815,229	4098,550	470,663	290,360	664,678	423,485	2327,748
Redemption fund for F. R. notes	649,839	59,038	54,527	55,884	75,305	62,584	44,007	112,459	44,588	23,987	34,146	27,590	55,724
<u>Total gold certificate reserves</u>	20,518,241	684,852	6,869,471	1186,464	1495,129	849,111	859,236	4211,009	515,251	314,347	698,824	451,075	2383,472
Other cash	306,351	31,145	47,168	19,319	23,281	16,810	25,762	58,406	17,345	7,511	11,359	13,689	34,556
Discounts and advances	220,301	13,016	71,185	12,620	24,100	7,430	6,780	34,525	11,150	15,810	18,214	2,060	3,411
Industrial loans	5,450	---	25	3,779	378	122	193	---	---	152	---	40	761
U. S. Govt. securities:													
Bills	401,394	---	127,827	25,255	37,495	26,690	21,659	59,870	21,685	3,361	18,899	19,208	39,445
Certificates	3,193,792	225,121	715,745	200,953	298,332	212,365	172,334	476,370	174,122	101,390	150,377	152,829	313,854
Notes	12,439,248	876,805	2,787,698	782,677	1161,950	827,123	671,209	1855,376	678,175	394,896	585,689	595,245	1222,405
Bonds	6,808,802	479,937	1,525,881	428,411	636,010	452,737	367,396	1015,567	371,210	216,153	320,586	325,813	669,101
<u>Total U. S. Government securities</u>	22,843,236	1581,863	5,157,151	1437,296	2133,787	1518,915	1232,598	3407,183	1245,192	715,800	1075,551	1093,095	2244,805
<u>Total loans and securities</u>	23,068,987	1594,879	5,228,361	1453,695	2158,265	1526,467	1239,571	3441,708	1256,342	731,762	1093,765	1095,195	2248,977
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R. notes of other banks	127,777	4,308	19,206	8,173	7,181	20,947	11,531	14,925	7,981	4,680	8,667	4,735	15,443
Uncollected cash items	3,410,547	285,745	625,330	215,126	322,110	291,784	198,714	583,590	141,210	95,735	172,673	156,996	321,534
Bank premises	41,468	1,045	7,592	2,887	4,718	3,251	2,262	5,860	3,395	1,099	2,543	667	6,149
Other assets	150,404	11,175	32,913	9,134	14,597	10,225	7,938	22,293	7,891	4,689	7,396	7,165	14,988
<b>TOTAL ASSETS</b>	<b>47,623,813</b>	<b>2613,151</b>	<b>12,830,053</b>	<b>2894,801</b>	<b>4025,285</b>	<b>2718,597</b>	<b>2345,016</b>	<b>8337,796</b>	<b>1949,416</b>	<b>1159,824</b>	<b>1995,228</b>	<b>1729,523</b>	<b>5025,123</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 27, 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	23,434,218	1455,027	5,270,461	1662,513	2121,499	1576,784	1263,148	4539,542	1068,240	606,435	911,381	626,164	2333,024
Deposits:													
Member bank-reserve accts.	19,102,378	793,271	6,347,897	883,723	1437,867	755,012	792,527	3066,426	676,852	411,315	856,439	864,553	2216,496
U.S. Treasurer-general acct.	417,674	30,991	67,866	26,612	46,878	32,636	35,160	38,879	18,378	19,642	32,223	25,465	42,944
Foreign	946,705	57,796	1,300,679	73,644	86,695	46,610	39,152	128,644	34,491	23,305	34,491	34,491	86,707
Other	191,633	5,166	130,464	1,758	3,998	2,415	3,561	2,778	6,385	1,289	401	606	32,812
<u>Total deposits</u>	<u>20,658,390</u>	<u>887,224</u>	<u>6,846,906</u>	<u>985,737</u>	<u>1575,438</u>	<u>836,673</u>	<u>870,400</u>	<u>3236,727</u>	<u>736,106</u>	<u>455,551</u>	<u>923,554</u>	<u>925,115</u>	<u>2378,959</u>
Deferred avail. cash items	2,564,062	209,285	431,988	172,457	238,655	253,503	168,033	427,694	105,975	71,278	121,750	139,884	223,560
Other liabilities and accrued dividends	21,060	1,454	7,014	1,094	2,045	985	885	2,758	892	592	677	909	1,755
<u>TOTAL LIABILITIES</u>	<u>46,677,730</u>	<u>2552,990</u>	<u>12,556,369</u>	<u>2821,801</u>	<u>3937,637</u>	<u>2667,945</u>	<u>2302,466</u>	<u>8206,721</u>	<u>1911,213</u>	<u>1133,856</u>	<u>1957,362</u>	<u>1692,072</u>	<u>4937,298</u>
Capital paid in	231,262	12,335	74,775	16,364	22,160	10,128	9,388	29,539	7,694	5,235	8,715	10,470	24,459
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	177,256	12,569	38,300	12,437	16,468	12,008	10,031	24,762	9,693	6,492	8,967	8,822	16,707
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,623,813</u>	<u>2613,151</u>	<u>12,830,053</u>	<u>2894,801</u>	<u>4025,285</u>	<u>2718,597</u>	<u>2345,016</u>	<u>8337,796</u>	<u>1949,416</u>	<u>1159,824</u>	<u>1995,228</u>	<u>1729,523</u>	<u>5025,123</u>
Contingent liability on acceptances purchased for foreign correspondents	26,899	1,668	2,824	2,126	2,503	1,346	1,130	3,714	996	673	996	996	2,503
Industrial loan commitments	3,543	--	--	1,300	643	48	--	503	--	--	475	--	574

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,476,678	1497,009	5,495,841	1763,826	2239,492	1645,094	1364,063	4626,931	1116,364	618,800	945,076	692,422	2471,760
Collateral for F.R. notes:													
Gold certificates	11,984,000	350,000	4,470,000	660,000	745,000	450,000	510,000	2460,000	250,000	150,000	280,000	159,000	1500,000
Eligible paper	141,105	13,016	62,745	12,620	--	6,330	--	--	11,150	15,810	18,023	--	1,411
U.S. Govt. securities	13,065,000	1200,000	1,100,000	1100,000	1500,000	1215,000	900,000	2200,000	925,000	490,000	700,000	535,000	1200,000
<u>Total collateral</u>	<u>25,190,105</u>	<u>1563,016</u>	<u>5,632,745</u>	<u>1772,620</u>	<u>2245,000</u>	<u>1671,330</u>	<u>1410,000</u>	<u>4660,000</u>	<u>1186,150</u>	<u>655,810</u>	<u>998,023</u>	<u>694,000</u>	<u>2701,411</u>

1/ After deducting \$646,015,000 participations of other Federal Reserve Banks.

2/ After deducting \$18,651,000 participations of other Federal Reserve Banks.