

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 12, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the period ended July 11, 1951, Member bank reserves increased \$175 million. The principal changes supplying reserves were an increase of \$297 million in Reserve Bank credit, and a decrease of \$55 million in Money in circulation. The principal offsetting changes were increases of \$74 million in Treasury deposits with Federal Reserve Banks, \$55 million in Foreign deposits with Federal Reserve Banks, and \$38 million in Other deposits with Federal Reserve Banks.

The increase of \$297 million in Reserve Bank credit resulted from increases of \$127 million in Float, \$115 million in U. S. Government securities, and \$55 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected increases of \$115 million in bills and \$1,000 million in notes, and a decrease of \$1,000 million in bonds.

During the period \$1,000 million of 2-3/4 per cent Treasury bonds, Investment Series B-1975-80, were exchanged for a like amount of 1-1/2 per cent Treasury notes due April 1, 1956. This exchange was made as a step toward providing a better balanced distribution of maturities in the System Open Market Account.

<u>Member Bank Reserves and Related Items</u>	<u>July 11, 1951</u>	<u>Change since</u>	
		<u>July 3, 1951</u>	<u>July 12, 1950</u>
(In millions of dollars)			
Bank credit:			
Government securities	23,092	+115	+4,798
Discounts and advances	242	+ 55	+ 174
	933	+127	+ 537
	24,267	+297	+5,510
	21,757	+ 1	-2,450
Currency outstanding	4,656	+ 2	+ 50
Circulation	27,893	- 55	+ 724
Cash holdings	1,296	+ 9	- 13
Deposits with F. R. Banks	253	+ 74	- 130
Deposits with F. R. Banks	910	+ 55	- 270
Deposits with F. R. Banks	197	+ 38	- 80
F. R. accounts (net)	768	+ 4	- 36
Bank reserves	19,364	+175	+2,916
Reserves (estimated)	18,440	-137	+2,896
Reserves (estimated)	924	+312	+ 20
Average excess reserves (estimated)	826	+220	- 181

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

		Change since	
	July 11, 1951	July 3, 1951	July 12, 1950
<u>A S S E T S</u>			
Gold certificates	19,845,401	- 13,000	- 2,585,027
Redemption fund for F. R. notes	666,035	+ 12,657	+ 139,503
<u>Total gold certificate reserves</u>	<u>20,511,436</u>	<u>- 343</u>	<u>- 2,445,524</u>
Other cash	304,248	+ 13,534	+ 79,960
Discounts and advances	236,307	+ 55,217	+ 171,464
Industrial loans	5,665	- 39	+ 2,994
U. S. Government securities:			
Bills	637,550	+ 115,000	- 3,195,025
Certificates	3,193,792	--	+ 362,742
Notes	13,439,248	+1,000,000	+ 7,220,548
Bonds	5,822,102	-1,000,000	+ 410,702
<u>Total U. S. Government securities</u>	<u>23,092,692</u>	<u>+ 115,000</u>	<u>+ 4,798,967</u>
<u>Total loans and securities</u>	<u>23,334,664</u>	<u>+ 170,178</u>	<u>+ 4,973,425</u>
Due from foreign banks	38	--	+ 14
F. R. notes of other banks	139,014	+ 21,190	+ 15,927
Uncollected cash items	3,298,995	- 20,575	+ 369,116
Bank premises	41,768	+ 150	+ 6,455
Other assets	162,376	+ 4,199	+ 80,275
<u>TOTAL ASSETS</u>	<u>47,792,539</u>	<u>+ 188,333</u>	<u>+ 3,079,648</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,730,214	- 14,725	+ 760,851
Deposits:			
Member bank--reserve accounts	19,364,246	+ 174,773	+ 2,915,759
U. S. Treasurer--general account	252,504	+ 73,929	- 130,204
Foreign	910,377	+ 55,875	- 269,549
Other	196,939	+ 37,884	- 80,359
<u>Total deposits</u>	<u>20,724,066</u>	<u>+ 342,461</u>	<u>+ 2,435,647</u>
Deferred availability cash items	2,366,359	- 147,322	- 167,424
Other liabilities and accrued dividends	13,590	+ 867	+ 3,567
<u>TOTAL LIABILITIES</u>	<u>46,834,229</u>	<u>+ 181,281</u>	<u>+ 3,032,641</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	231,971	+ 203	+ 12,205
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	188,774	+ 6,849	+ 12,953
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,792,539</u>	<u>+ 188,333</u>	<u>+ 3,079,648</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	- .4%	- 9.5%
Contingent liability on acceptances purchased for foreign correspondents	27,537	- 552	+ 21,696
Industrial loan commitments	3,704	+ 323	+ 2,313

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 11, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	220,563	271	269,513
16 to 90 days	15,680	1,015	1,973,620
91 days to 1 year	64	3,725	11,828,909
Over 1 year to 5 years	--	654	4,878,166
Over 5 years to 10 years	--	--	1,031,904
Over 10 years	--	--	3,110,580
<u>Total</u>	<u>236,307</u>	<u>5,665</u>	<u>23,092,692</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 11, 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	19,845,401	635,257	6,567,776	1136,905	1424,682	821,752	811,185	4141,818	483,841	305,697	681,021	452,932	2382,535
Redemption fund for F. R. notes	666,035	60,669	58,398	56,242	75,849	63,863	48,683	111,945	46,445	23,931	36,037	28,483	55,490
<u>Total gold certificate reserves</u>	20,511,436	695,926	6,626,174	1193,147	1500,531	885,615	859,868	4253,763	530,286	329,628	717,058	481,415	2438,025
Other cash	304,248	32,597	51,044	17,149	21,893	16,129	25,731	57,535	15,446	7,218	11,199	14,205	34,102
Discounts and advances	236,307	11,778	125,375	19,485	15,850	6,880	755	3,500	2,971	1,475	5,735	2,276	40,227
Industrial loans	5,665	---	25	3,899	444	125	234	---	---	150	---	40	748
U. S. Govt. securities:													
Bills	637,550	8,479	215,409	37,787	56,097	39,932	32,405	89,575	22,771	19,065	28,276	28,738	59,016
Certificates	3,193,792	226,692	714,174	200,953	298,332	212,365	172,334	476,370	174,122	101,390	150,377	152,829	313,854
Notes	13,439,248	953,904	3,005,191	845,597	1255,361	893,616	725,168	2004,531	732,695	426,642	632,773	643,095	1320,675
Bonds	5,822,102	413,247	1,301,897	366,327	543,842	387,129	314,155	868,396	317,415	184,829	274,128	278,599	572,138
<u>Total U. S. Government securities</u>	23,092,692	1602,322	5,236,671	1450,664	2153,632	1533,042	1244,062	3438,872	1247,003	731,926	1085,554	1103,261	2265,683
<u>Total loans and securities</u>	23,334,664	1614,100	5,362,071	1474,048	2169,926	1540,047	1245,051	3442,372	1249,974	733,551	1091,289	1105,577	2306,658
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R.notes of other banks	139,014	4,682	24,534	9,128	6,432	22,858	13,529	14,134	8,076	6,010	7,543	7,099	14,989
Uncollected cash items	3,298,995	297,362	625,157	191,317	277,495	261,269	212,074	588,439	148,205	99,799	166,847	137,710	293,321
Bank premises	41,768	1,045	7,574	2,887	4,717	3,462	2,409	5,834	3,394	1,099	2,527	664	6,156
Other assets	162,376	11,906	36,187	9,993	15,310	10,790	8,585	24,227	8,553	5,078	7,979	7,628	16,140
TOTAL ASSETS	47,792,539	2657,620	12,732,753	2897,672	3996,308	2740,172	2367,249	8386,309	1963,935	1182,384	2004,443	1754,299	5109,395

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 11, 1951
(In thousands of dollars)

H.4.1(c)

LIABILITIES

Federal Reserve notes

Deposits:

Member bank-reserve accts.

U.S. Treasurer-general acct.

Foreign

Other

Total deposits

Deferred avail. cash items

Other liabilities and
accrued dividends

TOTAL LIABILITIES

Capital paid in

Surplus (Section 7)

Surplus (Section 13b)

Other capital accounts

TOTAL LIABILITIES AND
CAPITAL ACCOUNTS

Contingent liability on

acceptances purchased

for foreign correspondents

Industrial loan commitments

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding

Collateral for F.R. notes:

Gold certificates

Eligible paper

U.S. Govt. securities

Total collateral

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Mpls.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	23,730,214	1470,115	5,313,330	1677,639	2154,301	1595,685	1277,640	4596,107	1083,176	609,765	921,079	639,210	2392,167
Deposits:													
Member bank-reserve accts.	19,364,246	843,430	6,295,751	907,923	1434,799	809,903	810,817	3092,397	676,806	423,756	868,252	909,117	2291,295
U.S. Treasurer-general acct.	252,504	15,260	45,923	10,068	24,402	19,851	20,476	32,150	15,298	23,138	17,674	15,909	12,355
Foreign	910,377	55,992	1,284,516	71,345	83,988	45,155	37,930	124,628	33,415	22,578	33,415	33,415	84,000
Other	196,939	4,574	129,098	2,429	5,203	5,840	2,556	2,908	6,488	1,688	2,019	489	33,647
Total deposits	20,724,066	919,256	6,755,288	991,765	1548,392	880,749	871,779	3252,083	732,007	471,160	921,360	958,930	2421,297
Deferred avail. cash items	2,366,359	205,883	383,572	153,810	203,706	211,620	173,962	403,354	109,123	74,664	123,127	117,648	205,890
Other liabilities and accrued dividends	13,590	1,363	3,954	719	1,144	703	630	1,971	624	457	477	495	1,053
TOTAL LIABILITIES	46,834,229	2596,617	12,456,144	2823,933	3907,543	2688,757	2324,011	8253,515	1924,930	1156,046	1966,043	1716,283	5020,407
Capital paid in	231,971	12,335	74,816	16,387	22,212	10,156	9,509	29,589	7,866	5,263	8,730	10,506	24,602
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	188,774	13,411	41,184	13,153	17,533	12,743	10,598	26,431	10,323	6,834	9,486	9,351	17,727
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	47,792,539	2657,620	12,732,753	2897,672	3996,308	2740,172	2367,249	8386,309	1963,935	1182,384	2004,443	1754,299	5109,395
Contingent liability on acceptances purchased for foreign correspondents	27,537	1,707	2,845	2,176	2,561	1,377	1,157	3,800	1,019	688	1,019	1,019	2,561
Industrial loan commitments	3,704	--	--	1,027	974	48	--	489	--	--	470	--	696
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	24,783,395	1520,018	5,600,649	1753,931	2272,027	1664,577	1372,497	4676,175	1144,378	623,224	954,077	686,928	2514,914
Collateral for F.R. notes:													
Gold certificates	12,184,000	350,000	4,470,000	700,000	775,000	480,000	510,000	2560,000	250,000	150,000	280,000	159,000	1500,000
Eligible paper	212,891	11,778	125,075	19,485	--	6,280	--	--	2,971	1,475	5,600	--	40,227
U.S. Govt. securities	13,225,000	1200,000	1,200,000	1100,000	1500,000	1215,000	900,000	2200,000	975,000	490,000	700,000	545,000	1200,000
Total collateral	25,621,891	1561,778	5,795,075	1819,485	2275,000	1701,280	1410,000	4760,000	1227,971	641,475	985,600	704,000	2740,227

1/ After deducting \$625,848,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,084,000 participations of other Federal Reserve Banks.