

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 19, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended July 18, Member bank reserves increased \$16 million. The principal changes supplying reserves were an increase of \$338 million in Reserve bank credit, and decreases of \$112 million in Money in circulation and \$43 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$359 million in Treasury deposits with Federal Reserve Banks and \$119 million in Other deposits with Federal Reserve Banks.

The increase of \$338 million in Reserve bank credit resulted from increases of \$285 million in Float and \$63 million in Loans, discounts and advances, and a decrease of \$11 million in U. S. Government securities. Holdings of U. S. Government securities reflected a decrease of \$65 million in bills, and an increase of \$54 million in notes.

<u>Member Bank Reserves and Related Items</u>	<u>July 18, 1951</u>	<u>Change since</u>	
		<u>July 11, 1951</u>	<u>July 19, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	23,081	- 11	+5,212
Loans, discounts and advances	305	+ 63	+ 103
Float	1,218	+285	+ 814
Total	24,605	+338	+6,130
Gold stock	21,758	+ 1	-2,449
Treasury currency outstanding	4,656	--	+ 50
Money in circulation	27,781	-112	+ 752
Treasury cash holdings	1,296	--	- 14
Treasury deposits with F. R. Banks	612	+359	+ 87
Foreign deposits with F. R. Banks	867	- 43	- 334
Other deposits with F. R. Banks	316	+119	+ 55
Other F. R. accounts (net)	766	- 2	- 38
Member bank reserves	19,380	+ 16	+3,223
Required reserves (estimated)	18,430	- 10	+2,903
Excess reserves (estimated)	950	+ 26	+ 320
Daily average excess reserves (estimated)	875	+ 49	+ 212

H.4.1(a)

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

		July 18, 1951	Change since July 11, 1951	July 19, 1950	
<b>A S S E T S</b>					
Gold certificates		19,845,403	+	2	-2,583,028
Redemption fund for F. R. notes		661,216	-	4,819	+ 138,871
<u>Total gold certificate reserves</u>		<u>20,506,619</u>	-	<u>4,817</u>	<u>-2,444,157</u>
Other cash		326,842	+	22,594	+ 76,525
Discounts and advances		299,626	+	63,319	+ 100,093
Industrial loans		5,496	-	169	+ 2,817
U. S. Government securities:					
Bills		572,472	-	65,078	-3,056,775
Certificates		3,193,792		--	+ 415,242
Notes		13,493,248	+	54,000	+7,317,548
Bonds		5,822,102		--	+ 536,102
<u>Total U. S. Government securities</u>		<u>23,081,614</u>	-	<u>11,078</u>	<u>+5,212,117</u>
<u>Total loans and securities</u>		<u>23,386,736</u>	+	<u>52,072</u>	<u>+5,315,027</u>
Due from foreign banks		38		--	+ 14
F. R. notes of other banks		157,901	+	18,887	+ 17,369
Uncollected cash items		3,821,473	+	522,478	+ 665,501
Bank premises		41,938	+	170	+ 6,500
Other assets		170,330	+	7,954	+ 84,480
<b>TOTAL ASSETS</b>		<b>48,411,877</b>	+	<b>619,338</b>	<b>+3,721,259</b>
<b>L I A B I L I T I E S</b>					
Federal Reserve notes		23,654,111	-	76,103	+ 785,706
Deposits:					
Member bank--reserve accounts		19,380,390	+	16,144	+3,223,081
U. S. Treasurer--general account		611,817	+	359,313	+ 86,343
Foreign		867,206	-	43,171	- 334,441
Other		316,226	+	119,287	+ 55,530
<u>Total deposits</u>		<u>21,175,639</u>	+	<u>451,573</u>	<u>+3,030,513</u>
Deferred availability cash items		2,603,659	+	237,300	- 148,749
Other liabilities and accrued dividends		14,434	+	844	+ 5,582
<b>TOTAL LIABILITIES</b>		<b>47,447,843</b>	+	<b>613,614</b>	<b>+3,673,052</b>
<b>C A P I T A L A C C O U N T S</b>					
Capital paid in		232,480	+	509	+ 12,470
Surplus (Section 7)		510,022		--	+ 21,849
Surplus (Section 13b)		27,543		--	--
Other capital accounts		193,989	+	5,215	+ 13,888
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>		<b>48,411,877</b>	+	<b>619,338</b>	<b>+3,721,259</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined		45.7%	-	.4%	- 10.3%
Contingent liability on acceptances purchased for foreign correspondents		27,535	-	2	+ 21,611
Industrial loan commitments		3,790	+	86	+ 2,419

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 18, 1951**  
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	286,339	735	1,755,983
16 to 90 days	13,240	579	4,713,622
91 days to 1 year	47	3,536	7,591,359
Over 1 year to 5 years	--	646	4,878,166
Over 5 years to 10 years	--	--	1,031,904
Over 10 years	--	--	3,110,580
<b>Total</b>	<b>299,626</b>	<b>5,496</b>	<b>23,081,614</b>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 18, 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	19,845,403	638,598	6,560,625	1151,955	1458,929	798,948	812,629	4166,710	487,338	298,838	684,334	434,714	2351,785
Redemption fund for F. R. notes	661,216	60,457	57,531	55,860	75,583	61,698	48,484	111,633	46,348	23,899	35,978	28,415	55,330
<u>Total gold certificate reserves</u>	20,506,619	699,055	6,618,156	1207,815	1534,512	860,646	861,113	4278,343	533,686	322,737	720,312	463,129	2407,115
Other cash	326,842	34,780	59,175	19,564	24,441	16,299	25,184	61,473	16,628	7,157	11,410	14,517	36,214
Discounts and advances	299,626	7,475	191,715	2,415	1,950	4,045	1,355	29,620	10,138	7,275	4,460	2,276	36,902
Industrial loans	5,496	---	25	3,744	473	100	233	---	---	150	---	50	721
U. S. Govt. securities:													
Bills	572,472	---	200,005	35,517	52,727	37,533	30,458	84,194	5,058	17,920	26,578	27,012	55,470
Certificates	3,193,792	225,389	715,477	200,953	298,332	212,365	172,334	476,370	174,122	101,390	150,377	152,829	313,854
Notes	13,493,248	952,228	3,022,775	848,995	1260,405	897,207	728,082	2012,585	735,639	428,356	635,315	645,679	1325,982
Bonds	5,822,102	410,871	1,304,273	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>	23,081,614	1588,488	5,242,530	1451,792	2155,306	1534,234	1245,029	3441,545	1232,234	732,495	1086,398	1104,119	2267,444
<u>Total loans and securities</u>	23,386,736	1595,963	5,434,270	1457,951	2157,729	1538,379	1246,617	3471,165	1242,372	739,920	1090,858	1106,445	2305,067
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R. notes of other banks	157,901	5,643	24,687	9,102	6,334	27,709	15,801	16,771	10,258	7,388	8,737	7,839	17,632
Uncollected cash items	3,821,473	353,925	746,304	218,816	369,873	289,698	231,140	631,799	162,145	111,096	221,241	167,168	318,268
Bank premises	41,938	1,045	7,574	2,887	4,713	3,463	2,410	5,977	3,394	1,099	2,527	664	6,185
Other assets	170,330	12,322	37,839	10,504	16,163	11,348	9,145	25,286	8,981	5,350	8,210	8,207	16,975
<b>TOTAL ASSETS</b>	<b>48,411,877</b>	<b>2702,735</b>	<b>12,928,017</b>	<b>2926,642</b>	<b>4113,769</b>	<b>2747,544</b>	<b>2391,412</b>	<b>8490,819</b>	<b>1977,465</b>	<b>1194,748</b>	<b>2063,296</b>	<b>1767,970</b>	<b>5107,460</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 18, 1951  
(In thousands of dollars)

L I A B I I T I E S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	23,654,111	1458,672	5,294,450	1675,679	2152,437	1586,115	1273,103	4595,647	1082,268	606,974	918,379	636,267	2374,120
Deposits:													
Member bank-reserve accts.	19,380,390	853,689	6,282,344	872,979	1480,009	795,216	811,887	3121,824	671,755	433,869	893,200	887,721	2275,897
U.S.Treasurer-general acct.	611,817	29,796	151,415	64,419	53,903	35,529	34,752	75,857	23,253	23,315	42,602	34,025	42,951
Foreign	867,206	52,985	1/274,957	67,513	79,478	42,730	35,893	117,935	31,620	21,365	31,620	31,620	79,490
Other	316,226	4,397	254,761	1,992	4,070	2,662	2,958	2,479	8,398	1,070	760	519	32,160
<u>Total deposits</u>	21,175,639	940,867	6,963,477	1006,903	1617,460	876,137	885,490	3318,095	735,026	479,619	968,182	953,885	2430,498
Deferred avail. cash items	2,603,659	240,059	388,319	169,118	253,205	232,760	188,676	441,291	120,210	81,167	137,645	138,968	212,241
Other liabilities and accrued dividends	14,434	1,824	3,921	680	1,383	729	617	2,098	553	477	512	566	1,074
<u>TOTAL LIABILITIES</u>	47,447,843	2641,422	12,650,167	2852,380	4024,485	2695,741	2347,886	8357,131	1938,057	1168,237	2024,718	1729,686	5017,933
Capital paid in	232,480	12,336	74,856	16,557	22,282	10,178	9,514	29,676	7,959	5,265	8,737	10,510	24,610
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	193,989	13,720	42,385	13,506	17,982	13,109	10,881	27,238	10,633	7,005	9,657	9,615	18,258
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	48,411,877	2702,735	12,928,017	2926,642	4113,769	2747,544	2391,412	8490,819	1977,465	1194,748	2063,296	1767,970	5107,460
Contingent liability on acceptances purchased for foreign correspondents	27,535	1,711	2/8,407	2,181	2,567	1,380	1,160	3,809	1,021	690	1,021	1,021	2,567
Industrial loan commitments	3,790	---	---	1,179	944	48	---	453	---	---	470	---	696

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	24,718,218	1507,116	5,575,296	1752,522	2271,311	1656,428	1361,483	4684,401	1131,305	622,348	951,891	686,901	2517,216
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	263,690	7,475	191,515	2,415	---	3,645	---	---	10,138	7,275	4,325	---	36,902
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
<u>Total collateral</u>	25,672,690	1557,475	5,861,515	1802,415	2275,000	1698,645	1410,000	4760,000	1235,138	647,275	984,325	704,000	2736,902

1/ After deducting \$592,238,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,128,000 participations of other Federal Reserve Banks.