

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 26, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended July 25, Member bank reserves decreased \$292 million. The principal changes reducing reserves were a decrease of \$542 million in Reserve Bank credit, and an increase of \$13 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$188 million in Treasury deposits with Federal Reserve Banks and \$75 million in Money in circulation.

The decrease of \$542 million in Reserve Bank credit resulted from decreases of \$296 million in Float, \$221 million in Loans, discounts and advances, and \$24 million in U. S. Government securities, the last mentioned reflecting a decrease of the same amount in bills.

<u>Member Bank Reserves and Related Items</u>	<u>July 25, 1951</u>	<u>Change since</u>	
		<u>July 18, 1951</u>	<u>July 26, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	23,057	- 24	+5,093
Loans, discounts and advances	84	-221	- 269
Float	922	-296	+ 603
Total	24,063	-542	+5,427
Gold stock	21,759	+ 1	-2,398
Treasury currency outstanding	4,658	+ 2	+ 53
Money in circulation	27,706	- 75	+ 791
Treasury cash holdings	1,305	+ 9	- 10
Treasury deposits with F. R. Banks	424	-188	- 80
Foreign deposits with F. R. Banks	880	+ 13	- 294
Other deposits with F. R. Banks	311	- 5	+ 46
Other F. R. accounts (net)	767	+ 1	- 42
Member bank reserves	19,088	-292	+2,673
Required reserves (estimated)	18,430	--	+2,845
Excess reserves (estimated)	658	-292	- 172
Daily average excess reserves (estimated)	810	- 65	+ 110

H.4.1(a)

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

	July 25, 1951	Change since July 18, 1951 July 26, 1950	
<u>A S S E T S</u>			
Gold certificates	19,845,403	--	-2,528,027
Redemption fund for F. R. notes	658,846	- 2,370	+ 136,313
<u>Total gold certificate reserves</u>	<u>20,504,249</u>	<u>- 2,370</u>	<u>-2,391,714</u>
Other cash	336,926	+ 10,084	+ 72,347
Discounts and advances	78,082	-221,544	- 272,254
Industrial loans	5,819	+ 323	+ 3,143
U. S. Government securities:			
Bills	548,272	- 24,200	-3,509,275
Certificates	3,193,792	--	+ 415,242
Notes	13,493,248	--	+7,362,248
Bonds	5,822,102	--	+ 825,002
<u>Total U. S. Government securities</u>	<u>23,057,414</u>	<u>- 24,200</u>	<u>+5,093,217</u>
<u>Total loans and securities</u>	<u>23,141,315</u>	<u>-245,421</u>	<u>+4,824,106</u>
Due from foreign banks	38	--	+ 14
F. R. notes of other banks	165,658	+ 7,757	+ 26,258
Uncollected cash items	3,249,650	-571,823	+ 453,955
Bank premises	42,101	+ 163	+ 6,555
Other assets	178,226	+ 7,896	+ 89,299
TOTAL ASSETS	47,618,163	-793,714	+3,080,820
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,601,818	- 52,293	+ 833,088
Deposits:			
Member bank--reserve accounts	19,087,568	-292,822	+2,672,536
U. S. Treasurer--general account	423,532	-188,285	- 80,463
Foreign	879,607	+ 12,401	- 294,462
Other	310,738	- 5,488	+ 45,775
<u>Total deposits</u>	<u>20,701,445</u>	<u>-474,194</u>	<u>+2,343,386</u>
Deferred availability cash items	2,327,933	-275,726	- 148,883
Other liabilities and accrued dividends	17,283	+ 2,849	+ 5,664
TOTAL LIABILITIES	46,648,479	-799,364	+3,033,255
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	232,541	+ 61	+ 12,392
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	199,578	+ 5,589	+ 13,324
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	47,618,163	-793,714	+3,080,820
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.3%	+ .6%	- 9.4%
Contingent liability on acceptances purchased for foreign correspondents	27,729	+ 194	+ 19,810
Industrial loan commitments	3,710	- 80	+ 2,284

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 25, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	62,834	822	1,779,283
16 to 90 days	15,196	561	4,666,122
91 days to 1 year	52	3,791	7,591,359
Over 1 year to 5 years	--	645	4,878,166
Over 5 years to 10 years	--		1,031,904
Over 10 years	--		3,110,580
<u>Total</u>	<u>78,082</u>	<u>5,819</u>	<u>23,057,414</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 25, 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	615,844	6,561,064	1132,395	1431,843	789,109	813,699	4234,056	498,563	311,901	686,073	432,573	2338,283
Redemption fund for F. R. notes	658,846	60,326	57,055	55,649	75,435	60,665	48,361	111,585	46,291	23,891	35,942	28,409	55,237
<u>Total gold certificate reserves</u>	20,504,249	676,170	6,618,119	1188,044	1507,278	849,774	862,060	4345,641	544,854	335,792	722,015	460,982	2393,520
Other cash	336,926	35,615	58,983	20,020	23,452	17,654	26,947	63,966	17,270	8,248	11,606	14,628	38,537
Discounts and advances	78,082	7,992	13,353	11,065	3,175	3,315	2,832	6,270	3,970	1,075	7,267	1,991	15,777
Industrial loans	5,819	---	25	3,823	473	267	311	---	---	149	---	50	721
U. S. Govt. securities:													
Bills	548,272	20,234	199,156	30,470	45,236	32,200	26,131	72,232	19,732	15,374	22,802	17,116	47,589
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	13,493,248	957,737	3,017,266	848,995	1260,405	897,207	728,082	2012,585	735,639	428,356	635,315	645,679	1325,982
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>	23,057,414	1617,910	5,232,493	1446,745	2147,815	1528,901	1240,702	3429,583	1246,908	729,949	1082,622	1094,223	2259,563
<u>Total loans and securities</u>	23,141,315	1625,902	5,245,871	1461,633	2151,463	1532,483	1243,845	3435,853	1250,878	731,173	1089,889	1096,264	2276,061
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R. notes of other banks	165,658	7,917	24,281	8,024	7,161	29,235	16,413	16,933	8,734	9,978	9,078	8,545	19,359
Uncollected cash items	3,249,650	274,949	639,271	184,486	312,254	263,332	194,438	507,261	142,587	98,317	185,159	143,865	303,731
Bank premises	42,101	1,045	7,574	2,882	4,713	3,450	2,407	6,146	3,393	1,099	2,527	664	6,201
Other assets	178,226	12,952	39,257	11,044	16,748	11,890	9,828	26,496	9,406	5,636	8,547	8,503	17,919
TOTAL ASSETS	47,618,163	2634,552	12,633,368	2876,136	4023,073	2707,820	2355,940	8402,301	1977,123	1190,244	2028,822	1733,452	5055,332

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 25, 1951
(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	23,601,818	1451,666	5,288,649	1671,391	2148,698	1582,796	1269,138	4591,129	1076,874	604,464	916,562	636,481	2363,970
Deposits													
Member bank-reserve accts.	19,087,568	819,526	6,131,390	873,101	1452,908	794,654	814,317	3121,671	677,992	432,366	875,370	878,330	2215,943
U.S.Treasurer-general acct.	423,532	35,569	58,621	37,044	26,766	24,266	28,125	49,973	35,408	28,851	33,234	23,378	42,297
Foreign	879,607	53,878	1/277,378	68,651	80,817	43,450	36,498	119,922	32,153	21,725	32,153	32,153	80,829
Other	310,738	5,903	249,611	1,890	3,707	2,770	2,340	2,627	6,906	1,638	248	519	32,579
Total deposits	20,701,445	914,876	6,717,000	980,686	1564,198	865,140	881,280	3294,193	752,459	484,580	941,005	934,380	2371,648
Deferred avail. cash items	2,327,933	204,237	342,749	148,768	218,822	206,965	161,018	380,279	107,479	73,954	131,820	123,415	228,427
Other liabilities and accrued dividends	17,283	2,008	5,845	675	1,544	750	692	2,175	642	556	524	626	1,246
TOTAL LIABILITIES	46,648,479	2572,787	12,354,243	2801,520	3933,262	2655,651	2312,128	8267,776	1937,454	1163,554	1989,911	1694,902	4965,291
Capital paid in	232,541	12,336	74,866	16,562	22,305	10,179	9,516	29,685	7,960	5,268	8,740	10,513	24,611
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	199,578	14,172	43,650	13,855	18,486	13,474	11,165	28,066	10,893	7,181	9,987	9,878	18,771
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	47,618,163	2634,552	12,633,368	2876,136	4023,073	2707,820	2355,940	8402,301	1977,123	1190,244	2028,822	1733,452	5055,332
Contingent liability on acceptances purchased for foreign correspondents	27,729	1,719	2/8,511	2,191	2,579	1,387	1,165	3,827	1,026	693	1,026	1,026	2,579
Industrial loan commitments	3,710	--	--	1,100	944	48	--	452	--	--	470	--	696
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	24,676,563	1512,813	5,562,003	1752,777	2269,310	1657,517	1350,253	4678,288	1128,476	620,603	950,525	682,746	2511,252
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	56,529	7,992	13,353	11,065	--	2,915	--	--	3,970	1,075	7,132	--	9,027
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	25,465,529	1557,992	5,683,353	1811,065	2275,000	1697,915	1410,000	4760,000	1228,970	641,075	987,132	704,000	2709,027
1/ After deducting \$602,217,000 participations of other Federal Reserve Banks.													
2/ After deducting \$19,218,000 participations of other Federal Reserve Banks.													