

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

August 2, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended August 1, Member bank reserves increased \$11 million. The principal changes supplying reserves were an increase of \$219 million in Reserve Bank credit, and decreases of \$52 million in Foreign deposits with Federal Reserve Banks and \$45 million in Other F. R. accounts (net). The principal offsetting changes were increases of \$136 million in Money in circulation, \$133 million in Treasury deposits with Federal Reserve Banks, and \$36 million in Other deposits with Federal Reserve Banks.

The increase of \$219 million in Reserve Bank credit resulted from increases of \$330 million in Loans, discounts and advances and \$24 million in U. S. Government securities, and a decrease of \$134 million in Float. Holdings of U. S. Government securities reflected increases of \$1,658 million in certificates and \$21 million in bills, and a decrease of \$1,655 million in notes.

Member Bank Reserves and Related Items	August 1, 1951	Change since	
		July 25, 1951	August 2, 1950
(In millions of dollars)			
Reserve Bank credit:			
U. S. Govt. securities	23,081	+ 24	+4,938
Loans, discounts and advances	414	+330	+ 111
Float	788	-134	+ 472
Total	24,282	+219	+5,520
Gold stock	21,759	--	+2,377
Treasury currency outstanding .	4,663	+ 5	+ 54
Money in circulation	27,842	+136	+ 842
Treasury cash holdings	1,308	+ 3	+ 4
Treasury deposits with F. R. Banks	557	+133	- 7
Foreign deposits with F. R. Banks	828	- 52	- 381
Other deposits with F. R. Banks	347	+ 36	+ 69
Other F. R. accounts (net)	722	- 45	- 35
Member bank reserves	19,099	+ 11	+2,704
Required reserves (estimated)	18,396	- 34	+2,843
Excess reserves (estimated)	703	+ 45	- 139
Daily average excess reserves (estimated)	614	-196	- 9

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

	August 1, 1951	Change since July 25, 1951	August 2, 1950
<u>A S S E T S</u>			
Gold certificates	19,843,403	- 2,000	-2,520,028
Redemption fund for F. R. notes	660,639	+ 1,793	+ 138,327
<u>Total gold certificate reserves</u>	<u>20,504,042</u>	<u>- 207</u>	<u>-2,381,701</u>
Other cash	342,627	+ 5,701	+ 81,887
Discounts and advances	407,971	+ 329,889	+ 107,343
Industrial loans	5,893	+ 74	+ 3,498
U. S. Government securities:			
Bills	568,592	+ 20,320	-3,644,655
Certificates	4,851,675	+1,657,883	+1,969,125
Notes	11,838,465	-1,654,783	+5,651,065
Bonds	5,822,102	---	+ 962,202
<u>Total U. S. Government securities</u>	<u>23,080,834</u>	<u>+ 23,420</u>	<u>+4,937,737</u>
<u>Total loans and securities</u>	<u>23,494,698</u>	<u>+ 353,383</u>	<u>+5,048,578</u>
Due from foreign banks	38	---	+ 14
F. R. notes of other banks	154,839	- 10,819	+ 24,302
Uncollected cash items	3,193,873	- 55,777	+ 360,377
Bank premises	41,973	- 128	+ 6,389
Other assests	163,361	- 14,865	+ 70,000
<u>TOTAL ASSETS</u>	<u>47,895,451</u>	<u>+ 277,288</u>	<u>+3,209,846</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,729,887	+ 128,069	+ 893,708
Deposits:			
Member bank--reserve accounts	19,098,847	+ 11,279	+2,704,043
U. S. Treasurer--general account	557,467	+ 133,935	- 6,370
Foreign	828,469	- 51,138	- 380,233
Other	347,447	+ 36,709	+ 69,001
<u>Total deposits</u>	<u>20,832,230</u>	<u>+ 130,785</u>	<u>+2,386,441</u>
Deferred availability cash items	2,406,191	+ 78,258	- 111,467
Other liabilities and accrued dividends	13,682	- 3,601	+ 4,107
<u>TOTAL LIABILITIES</u>	<u>46,981,990</u>	<u>+ 333,511</u>	<u>+3,172,789</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	232,566	+ 25	+ 12,387
Surplus (Section 7)	510,022	---	+ 21,849
Surplus (Section 13b)	27,543	---	---
Other capital accounts	143,330	- 56,248	+ 2,821
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,895,451</u>	<u>+ 277,288</u>	<u>+3,209,846</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	- .3%	- 9.4%
Contingent liability on acceptances purchased for foreign correspondents	25,146	- 2,583	+ 17,395
Industrial loan commitments	3,813	+ 103	+ 2,089

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 1, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	390,415	340	304,325
16 to 90 days	17,484	1,019	4,509,717
91 days to 1 year	72	3,913	9,246,142
Over 1 year to 5 years	--	621	4,878,166
Over 5 years to 10 years	--	--	1,031,904
Over 10 years	--	--	3,110,580
<u>Total</u>	<u>407,971</u>	<u>5,893</u>	<u>23,080,834</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 1, 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	19,843,403	666,880	6,350,491	1155,146	1488,546	830,291	851,931	4228,621	495,247	329,200	719,328	440,315	2287,407
Redemption fund for F. R. notes	660,639	60,327	57,055	55,649	75,435	62,665	48,361	111,422	46,291	23,878	35,942	28,377	55,237
<u>Total gold certificate reserves</u>	20,504,042	727,207	6,407,546	1210,795	1563,981	892,956	900,292	4340,043	541,538	353,078	755,270	468,692	2342,644
Other cash	342,627	35,786	64,833	19,257	25,107	16,333	25,466	66,809	16,057	8,283	11,884	14,182	38,630
Discounts and advances	407,971	9,446	200,278	5,235	23,175	7,260	2,582	34,455	18,765	12,975	6,834	1,189	85,777
Industrial loans	5,893	---	23	3,935	429	278	311	---	---	148	---	48	721
U. S. Govt. securities:													
Bills	568,592	---	221,759	30,138	44,743	31,849	25,846	88,381	21,122	14,909	22,553	20,222	47,070
Certificates	4,851,675	333,034	1,092,478	305,072	452,905	322,396	261,624	729,129	264,340	153,923	228,290	232,014	476,470
Notes	11,838,465	813,150	2,659,857	744,876	1105,832	787,176	638,792	1780,276	645,421	375,823	557,402	566,494	1163,366
Bonds	5,822,102	399,903	1,308,110	366,327	543,842	387,129	314,155	875,527	317,415	184,829	274,128	278,599	572,138
<u>Total U. S. Government securities</u>	23,080,834	1546,087	5,282,204	1446,413	2147,322	1528,550	1240,417	3473,313	1248,298	729,484	1082,373	1097,329	2259,044
<u>Total loans and securities</u>	23,494,698	1555,533	5,482,505	1455,583	2170,926	1536,088	1243,310	3507,768	1267,063	742,607	1089,207	1098,566	2345,542
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R.notes of other banks	154,839	8,029	19,798	8,419	6,892	27,634	14,109	16,913	8,208	9,441	7,581	9,721	18,094
Uncollected cash items	3,193,873	273,593	634,175	193,399	294,394	243,815	199,694	510,466	137,173	92,268	179,971	138,210	296,715
Bank premises	41,973	1,041	7,556	2,882	4,704	3,450	2,408	6,101	3,371	1,096	2,511	659	6,194
Other assets	163,361	11,804	35,472	10,151	15,765	10,867	9,010	24,469	8,662	5,084	7,932	7,670	16,475
TOTAL ASSETS	47,895,451	2612,995	12,651,897	2900,489	4081,773	2731,145	2394,291	8472,574	1982,073	1211,858	2054,357	1737,701	5064,298

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

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STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 1, 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	23,729,887	1454,729	5,308,829	1674,701	2149,461	1603,154	1291,486	4606,913	1086,092	604,785	925,543	648,073	2376,121
Deposits:													
Member bank-reserve accts.	19,098,847	798,336	6,082,563	897,383	1487,146	793,773	816,515	3106,833	676,410	444,450	893,505	877,694	2224,239
U. S. Treasurer-general acct.	557,467	29,664	61,827	27,794	49,556	46,919	45,014	119,703	37,172	41,224	36,832	22,477	39,285
Foreign	828,469	51,665	1/250,979	65,831	77,497	41,665	34,999	114,995	30,832	20,833	30,832	30,832	77,509
Other	347,447	5,383	270,626	2,381	4,134	3,575	2,108	6,799	7,077	2,185	2,955	1,027	39,197
<u>Total deposits</u>	<u>20,832,230</u>	<u>885,048</u>	<u>6,665,995</u>	<u>993,389</u>	<u>1618,333</u>	<u>885,932</u>	<u>898,636</u>	<u>3348,330</u>	<u>751,491</u>	<u>508,692</u>	<u>964,124</u>	<u>932,030</u>	<u>2380,230</u>
Deferred avail. cash items	2,406,191	213,846	407,199	160,736	228,005	192,963	162,646	389,215	107,156	73,044	127,989	121,267	222,125
Other liabilities and accrued dividends	13,682	1,722	3,369	648	1,532	623	579	1,995	596	449	539	506	1,124
<u>TOTAL LIABILITIES</u>	<u>46,981,990</u>	<u>2555,345</u>	<u>12,385,392</u>	<u>2829,474</u>	<u>3997,331</u>	<u>2682,672</u>	<u>2353,347</u>	<u>8346,453</u>	<u>1945,335</u>	<u>1186,970</u>	<u>2018,195</u>	<u>1701,876</u>	<u>4979,600</u>
Capital paid in	232,566	12,336	74,873	16,562	22,209	10,186	9,524	29,688	7,960	5,273	8,743	10,515	24,697
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	143,330	10,057	31,023	10,254	13,213	9,771	8,289	19,659	7,962	5,374	7,235	7,151	13,342
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,895,451</u>	<u>2612,995</u>	<u>12,651,897</u>	<u>2900,489</u>	<u>4081,773</u>	<u>2731,145</u>	<u>2394,291</u>	<u>8472,574</u>	<u>1982,073</u>	<u>1211,858</u>	<u>2054,357</u>	<u>1737,701</u>	<u>5064,298</u>
Contingent liability on acceptances purchased for foreign correspondents	25,146	1,561	2/7,702	1,989	2,341	1,259	1,057	3,474	931	629	931	931	2,341
Industrial loan commitments	3,813	--	--	1,168	989	48	--	447	--	--	465	--	696

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,697,257	1511,398	5,569,179	1760,955	2267,899	1666,738	1336,979	4686,415	1125,003	620,012	955,301	689,437	2507,941
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	338,315	9,446	200,278	5,235	--	6,860	--	--	18,765	12,975	6,779	--	77,977
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>	<u>25,747,315</u>	<u>1559,446</u>	<u>5,870,278</u>	<u>1805,235</u>	<u>2275,000</u>	<u>1701,860</u>	<u>1410,000</u>	<u>4760,000</u>	<u>1243,765</u>	<u>652,975</u>	<u>986,779</u>	<u>704,000</u>	<u>2777,977</u>

1/ After deducting \$577,477,000 participations of other Federal Reserve Banks.

2/ After deducting \$17,444,000 participations of other Federal Reserve Banks.