

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

August 16, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended August 15, Member bank reserves decreased \$43 million. The principal changes reducing reserves were increases of \$292 million in Treasury deposits with Federal Reserve Banks, \$101 million in Other deposits with Federal Reserve Banks, and \$21 million in Money in circulation. The principal offsetting changes were increases of \$314 million in Reserve Bank credit and \$41 million in Gold stock, and a decrease of \$10 million in Treasury cash holdings.

The increase of \$314 million in Reserve Bank credit resulted from increases of \$239 million in Float, \$42 million in Loans, discounts and advances, and \$33 million in U. S. Government securities. Holdings of U. S. Government securities reflected an increase of \$39 million in bills, and a decrease of \$6 million in certificates.

<u>Member Bank Reserves and Related Items</u>	<u>August 15, 1951</u>	<u>Change since</u>	
		<u>August 8, 1951</u>	<u>August 16, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Govt. securities	23,151	+ 33	+4,817
Loans, discounts and advances	248	+ 42	+ 140
Float	961	+239	+ 514
Total	24,360	+314	+5,471
Gold stock	21,800	+ 41	-2,154
Treasury currency outstanding	4,666	+ 1	+ 58
Money in circulation	27,925	+ 21	+ 949
Treasury cash holdings	1,288	- 10	- 21
Treasury deposits with F. R. Banks	495	+292	- 222
Foreign deposits with F. R. Banks	867	- 4	- 238
Other deposits with F. R. Banks	246	+101	- 41
Other F. R. accounts (net)	719	- 1	- 40
Member bank reserves	19,285	- 43	+2,987
Required reserves (estimated)	18,414	+ 7	+2,801
Excess reserves (estimated)	871	- 50	+ 186
Daily average excess reserves (estimated)	810	--	+ 112

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

	August 15, 1951	Change since August 8, 1951	August 16, 1950
<u>A S S E T S</u>			
Gold certificates	19,901,403	+ 50,002	-2,289,026
Redemption fund for F. R. notes	665,890	- 2,650	+ 146,470
<u>Total gold certificate reserves</u>	<u>20,567,293</u>	<u>+ 47,352</u>	<u>-2,142,556</u>
Other cash	332,379	+ 3,463	+ 76,436
Discounts and advances	242,000	+ 41,645	+ 136,352
Industrial loans	5,850	- 25	+ 3,599
U. S. Government securities:			
Bills	638,192	+ 38,700	-3,632,975
Certificates	4,852,175	- 6,100	+1,818,625
Notes	11,838,465	--	+5,500,465
Bonds	5,822,102	--	+1,131,202
<u>Total U. S. Government securities</u>	<u>23,150,934</u>	<u>+ 32,600</u>	<u>+4,817,317</u>
<u>Total loans and securities</u>	<u>23,398,784</u>	<u>+ 74,220</u>	<u>+4,957,268</u>
Due from foreign banks	38	--	+ 14
F. R. notes of other banks	148,101	+ 1,093	+ 16,687
Uncollected cash items	3,796,864	+788,053	+ 274,035
Bank premises	42,250	+ 63	+ 6,423
Other assets	179,050	+ 7,450	+ 77,590
<u>TOTAL ASSETS</u>	<u>48,464,759</u>	<u>+921,694</u>	<u>+3,265,897</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,795,096	+ 20,950	+ 975,138
Deposits:			
Member bank--reserve accounts	19,285,217	- 42,558	+2,987,327
U. S. Treasurer--general account	494,921	+291,471	- 222,310
Foreign	867,470	- 3,152	- 237,576
Other	245,531	+100,035	- 41,235
<u>Total deposits</u>	<u>20,893,139</u>	<u>+345,796</u>	<u>+2,486,206</u>
Deferred availability cash items	2,835,799	+548,499	- 240,031
Other liabilities and accrued dividends	15,738	+ 976	+ 4,667
<u>TOTAL LIABILITIES</u>	<u>47,539,772</u>	<u>+916,221</u>	<u>+3,225,980</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	232,720	+ 43	+ 12,284
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	154,702	+ 5,430	+ 5,784
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>48,464,759</u>	<u>+921,694</u>	<u>+3,265,897</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	- .3%	- 9.1%
Contingent liability on acceptances purchased for foreign correspondents	24,101	+ 24	+ 8,622
Industrial loan commitments	3,763	+ 81	+ 1,411

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 15, 1951
(Callable Government securities classified according to nearest call date)

	<u>Discounts and advances</u>	<u>Industrial loans</u>	<u>U. S. Government securities</u>
Within 15 days	229,203	399	371,137
16 to 90 days	12,757	1,026	7,541,047
91 days to 1 year	40	3,616	6,218,100
Over 1 year to 5 years	--	809	4,878,166
Over 5 years to 10 years	--	--	1,031,904
Over 10 years	--	--	3,110,580
<u>Total</u>	<u>242,000</u>	<u>5,850</u>	<u>23,150,934</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 15, 1951
(In thousands of dollars)

ASSETS

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	19,901,403	628,289	6,383,513	1182,953	1479,133	825,010	815,346	4172,476	487,979	305,245	725,173	488,601	2407,685
Redemption fund for F. R. notes	665,890	60,001	65,890	55,083	75,018	62,034	48,050	110,929	46,152	23,822	35,836	28,277	54,798
<u>Total gold certificate reserves</u>	20,567,293	688,290	6,449,403	1238,036	1554,151	887,044	863,396	4283,405	534,131	329,067	761,009	516,878	2462,483
Other cash	332,379	31,934	69,051	16,531	24,348	15,618	24,152	64,668	15,380	7,878	11,410	14,436	36,973
Discounts and advances	242,000	11,646	97,393	7,615	1,650	13,020	11,115	10,255	8,900	10,325	6,358	346	63,377
Industrial loans	5,850	---	23	3,961	440	269	372	---	---	147	---	65	573
U. S. Govt. securities:													
Bills	638,192	20,424	237,675	33,366	49,534	35,260	28,614	90,291	23,737	16,835	24,969	25,376	52,111
Certificates	4,852,175	344,147	1,087,805	305,072	452,905	322,396	261,624	723,189	264,340	153,923	228,290	232,014	476,470
Notes	11,838,465	840,282	2,647,234	744,876	1105,832	787,176	638,792	1765,767	645,421	375,823	557,402	566,494	1163,366
Bonds	5,822,102	413,247	1,301,898	366,327	543,842	387,129	314,155	868,395	317,415	184,829	274,128	278,599	572,138
<u>Total U. S. Government securities</u>	23,150,934	1618,100	5,274,612	1449,641	2152,113	1531,961	1243,185	3447,642	1250,913	731,410	1084,789	1102,483	2264,085
<u>Total loans and securities</u>	23,398,784	1629,746	5,372,028	1461,217	2154,203	1545,250	1254,672	3457,897	1259,813	741,882	1091,147	1102,894	2328,035
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R. notes of other banks	148,101	8,200	22,611	8,036	5,665	25,549	11,780	14,387	7,373	10,140	9,459	7,662	17,239
Uncollected cash items	3,796,864	319,496	715,441	221,417	350,919	305,681	250,167	656,487	164,488	117,180	194,056	175,048	326,484
Bank premises	42,250	1,041	7,571	2,882	4,701	3,667	2,454	6,101	3,373	1,096	2,511	659	6,194
Other assets	179,050	13,238	39,019	11,089	17,084	11,945	9,862	26,512	9,523	5,588	8,690	8,503	17,997
TOTAL ASSETS	48,464,759	2691,947	12,675,136	2959,211	4111,075	2794,756	2416,485	8509,462	1994,082	1212,832	2078,283	1826,081	5195,409

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 15, 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	23,795,096	1452,674	5,307,408	1678,458	2166,173	1610,165	1288,300	4620,957	1088,579	606,348	929,122	652,994	2393,918
Deposits													
Member bank-reserve accts.	19,285,217	822,408	6,077,344	910,270	1455,656	808,264	821,225	3123,152	682,669	437,466	906,741	932,044	2307,978
U. S. Treasurer-general acct.	494,921	42,859	115,209	47,198	55,577	34,363	20,694	36,067	17,175	26,466	24,659	28,475	46,179
Foreign	867,470	53,432	1/270,229	68,082	80,147	43,090	36,196	118,928	31,887	21,545	31,887	31,887	80,160
Other	245,531	3,761	184,122	2,347	4,325	3,302	2,903	2,133	7,540	944	713	824	32,617
Total deposits	20,893,139	922,460	6,646,904	1027,897	1595,705	889,019	881,018	3280,280	739,271	486,421	964,000	993,230	2466,934
Deferred avail. cash items	2,835,799	256,283	447,324	180,432	262,247	245,696	205,007	478,337	128,240	94,021	147,896	142,845	247,471
Other liabilities and accrued dividends	15,738	2,084	4,321	690	1,385	639	623	2,067	611	792	552	631	1,343
TOTAL LIABILITIES	47,539,772	2633,501	12,405,957	2887,477	4025,510	2745,519	2374,948	8381,641	1956,701	1187,582	2041,570	1789,700	5109,666
Capital paid in	232,720	12,337	74,889	16,573	22,274	10,193	9,525	29,702	7,967	5,277	8,745	10,522	24,716
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	154,702	10,852	33,681	10,962	14,271	10,528	8,881	21,345	8,598	5,732	7,784	7,700	14,368
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	48,464,759	2691,947	12,675,136	2959,211	4111,075	2794,756	2416,485	8509,462	1994,082	1212,832	2078,283	1826,081	5195,409
Contingent liability on acceptances purchased for foreign correspondents	24,101	1,488	2/ 7,471	1,896	2,232	1,200	1,008	3,311	888	600	888	888	2,231
Industrial loan commitments	3,763	--	--	1,142	977	48	--	445	--	--	465	--	686

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	24,763,305	1517,809	5,583,309	1764,555	2277,164	1669,890	1344,004	4698,400	1128,965	619,564	957,850	688,370	2513,425
Collateral for F. R. notes:													
Gold certificates	12,204,000	350,000	4,470,000	700,000	795,000	480,000	510,000	2560,000	250,000	150,000	280,000	159,000	1590,000
Eligible paper	213,484	11,646	94,293	7,615	--	11,420	--	--	8,900	10,325	6,358	--	62,927
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	25,642,484	1561,646	5,764,293	1807,615	2295,000	1706,420	1410,000	4760,000	1233,900	650,325	986,358	704,000	2762,927

1/ After deducting \$597,227,000 participations of other Federal Reserve Banks.

2/ After deducting \$ 16,630,000 participations of other Federal Reserve Banks.