

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

August 23, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended August 22, Member bank reserves decreased \$113 million. The principal changes reducing reserves were a decrease of \$185 million in Reserve Bank credit, and an increase of \$25 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$61 million in Treasury deposits with Federal Reserve Banks and \$42 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$185 million in Reserve Bank credit resulted from decreases of \$90 million in Float, \$67 million in U. S. Government securities, and \$28 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected decreases of \$63 million in bills and \$4 million in certificates.

<u>Member Bank Reserves and Related Items</u>	<u>August 22, 1951</u>	<u>Change since</u>	
		<u>August 15, 1951</u>	<u>August 23, 1950</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities	23,084	- 67	+4,507
Loans, discounts and advances	220	- 28	+ 103
Float	871	- 90	+ 682
Total	24,175	-185	+5,292
Gold stock	21,800	--	-2,003
Treasury currency outstanding	4,667	+ 1	+ 58
Money in circulation	27,932	+ 7	+ 969
Treasury cash holdings	1,292	+ 4	- 16
Treasury deposits with F. R. Banks	434	- 61	- 128
Foreign deposits with F. R. Banks	825	- 42	- 168
Other deposits with F. R. Banks	271	+ 25	- 8
Other F. R. accounts (net)	718	- 1	- 30
Member bank reserves	19,172	-113	+2,730
Required reserves (estimated)	18,465	+ 51	+2,779
Excess reserves (estimated)	707	-164	- 49
Daily average excess reserves (estimated)	794	- 16	+ 141

H.4.1(a)

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

	August 22, 1951	Change since August 15, 1951	August 23, 1950
<u>A S S E T S</u>			
Gold certificates	19,899,402	- 2,001	-2,151,027
Redemption fund for F. R. notes	664,877	- 1,013	+ 145,456
<u>Total gold certificate reserves</u>	<u>20,564,279</u>	<u>- 3,014</u>	<u>-2,005,571</u>
Other cash	328,590	- 3,789	+ 75,798
Discounts and advances	214,262	- 27,738	+ 99,072
Industrial loans	5,429	- 421	+ 3,173
U. S. Government securities:			
Bills	574,492	- 63,700	-3,161,175
Certificates	4,848,575	- 3,600	+1,217,939
Notes	11,838,465	---	+6,067,865
Bonds	5,822,102	---	+ 382,472
<u>Total U. S. Government securities</u>	<u>23,083,634</u>	<u>- 67,300</u>	<u>+4,507,101</u>
<u>Total loans and securities</u>	<u>23,303,325</u>	<u>- 95,459</u>	<u>+4,609,346</u>
Due from foreign banks	38	---	+ 14
F. R. notes of other banks	151,651	+ 3,550	+ 23,094
Uncollected cash items	3,388,181	- 408,683	+ 713,543
Bank premises	42,329	+ 79	+ 6,372
Other assets	186,636	+ 7,586	+ 69,472
<u>TOTAL ASSETS</u>	<u>47,965,029</u>	<u>- 499,730</u>	<u>+3,492,068</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	23,800,888	+ 5,792	+ 990,718
Deposits:			
Member bank--reserve accounts	19,171,756	- 113,461	+2,729,320
U. S. Treasurer--general account	433,612	- 61,309	= 128,827
Foreign	824,626	- 42,844	- 168,270
Other	270,788	+ 25,257	- 8,238
<u>Total deposits</u>	<u>20,700,782</u>	<u>- 192,357</u>	<u>+2,423,985</u>
Deferred availability cash items	2,516,690	- 319,109	+ 31,397
Other liabilities and accrued dividends	15,268	- 470	+ 4,509
<u>TOTAL LIABILITIES</u>	<u>47,033,628</u>	<u>- 506,144</u>	<u>+3,450,609</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	232,895	+ 175	+ 12,411
Surplus (Section 7)	510,022	---	+ 21,849
Surplus (Section 13b)	27,543	---	---
Other capital accounts	160,941	+ 6,239	+ 7,199
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>47,965,029</u>	<u>- 499,730</u>	<u>+3,492,068</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	+ .2%	- 8.7%
Contingent liability on acceptances purchased for foreign correspondents	24,125	+ 24	+ 8,680
Industrial loan commitments	3,776	+ 13	+ 1,430

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 22, 1951
(Callable Government securities classified according to nearest call date)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	203,407	615	192,212
16 to 90 days	10,852	936	7,652,672
91 days to 1 year	3	3,164	6,218,100
Over 1 year to 5 years	---	814	4,878,166
Over 5 years to 10 years	---	---	1,031,904
Over 10 years	---	---	3,110,580
<u>Total</u>	<u>214,262</u>	<u>5,429</u>	<u>23,083,634</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 22, 1951
(In thousands of dollars)

<u>A S S E T S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	19,899,402	607,646	6,453,784	1156,988	1485,166	823,589	851,731	4184,712	500,821	311,780	689,628	501,390	2332,167
Redemption fund for F. R. notes	664,877	59,835	65,306	54,764	74,797	62,737	47,885	110,929	46,070	23,797	35,783	28,277	54,697
<u>Total gold certificate reserves</u>	20,564,279	667,481	6,519,090	1211,752	1559,963	886,326	899,616	4295,641	546,891	335,577	725,411	529,667	2386,864
Other cash	328,590	29,189	65,832	17,083	21,631	17,055	25,391	64,862	17,158	8,504	11,255	13,575	37,055
Discounts and advances	214,262	7,160	61,698	3,470	6,800	19,800	4,365	9,635	11,525	9,425	13,996	146	66,242
Industrial loans	5,429	---	23	3,928	459	274	372	---	---	147	---	62	164
U. S. Govt. securities:													
Bills	574,492	---	194,545	33,366	49,534	35,260	28,614	90,291	23,591	16,835	24,969	25,376	52,111
Certificates	4,848,575	343,294	1,085,058	305,072	452,905	322,396	261,624	723,189	264,340	153,923	228,290	232,014	476,470
Notes	11,838,465	838,205	2,649,311	744,876	1105,832	787,176	638,792	1765,767	645,421	375,823	557,402	566,494	1163,366
Bonds	5,822,102	412,222	1,302,923	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>	23,083,634	1593,721	5,231,837	1449,641	2152,113	1531,961	1243,185	3447,642	1250,767	731,410	1084,789	1102,483	2264,085
<u>Total loans and securities</u>	23,303,325	1600,881	5,293,558	1457,039	2159,372	1552,035	1247,922	3457,277	1262,292	740,982	1098,785	1102,691	2330,491
Due from foreign banks	38	2	1/ 12	3	4	2	2	5	1	1	1	1	4
F.R. notes of other banks	151,651	8,457	21,105	9,822	6,717	25,122	10,973	15,824	7,559	10,816	8,401	7,961	18,894
Uncollected cash items	3,388,181	298,076	634,468	208,223	296,648	262,633	205,561	540,933	143,822	101,951	205,207	174,968	315,691
Bank premises	42,329	1,041	7,571	2,882	4,701	3,667	2,453	6,181	3,373	1,096	2,511	659	6,194
Other assets	186,636	13,730	40,948	11,571	17,724	12,528	10,270	27,648	9,936	5,845	8,941	8,810	18,685
TOTAL ASSETS	47,965,029	2618,857	12,582,584	2918,375	4066,760	2759,368	2402,188	8408,371	1991,032	1204,772	2060,512	1838,332	5113,878

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 22, 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	23,800,888	1449,348	5,309,711	1679,169	2168,991	1616,136	1284,407	4623,847	1087,521	607,346	931,245	654,572	2388,595
Deposits:													
Member bank-reserve accts.	19,171,756	817,568	6,080,421	897,845	1466,449	798,984	835,612	3087,081	679,504	440,087	874,132	935,270	2258,803
U.S.Treasurer-general acct.	433,612	25,732	75,369	31,571	35,140	39,253	33,139	30,951	35,319	30,940	25,411	30,352	40,435
Foreign	824,626	50,394	1/261,342	64,211	75,590	40,640	34,138	112,166	30,074	20,320	30,074	30,074	75,603
Other	270,788	3,776	201,270	3,703	4,454	1,555	2,320	2,542	7,160	1,423	206	2,785	39,594
<u>Total deposits</u>	20,700,782	897,470	6,618,402	997,330	1581,633	880,432	905,209	3232,740	752,057	492,770	929,823	998,481	2414,435
Deferred avail. cash items	2,516,690	211,845	379,911	168,959	228,425	212,431	170,007	420,753	113,066	78,686	161,831	147,898	222,878
Other liabilities and accrued dividends	15,268	1,247	4,090	812	1,603	735	711	2,248	654	523	567	723	1,355
<u>TOTAL LIABILITIES</u>	47,033,628	2559,910	12,312,114	2846,270	3980,652	2709,734	2360,334	8279,588	1953,298	1179,325	2023,466	1801,674	5027,263
Capital paid in	232,805	12,337	74,891	16,590	22,286	10,196	9,535	29,708	7,984	5,278	8,746	10,523	24,821
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	160,941	11,353	34,970	11,316	14,802	10,922	9,188	22,301	8,934	5,928	8,116	7,976	15,135
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	47,965,029	2618,857	12,582,584	2918,375	4066,760	2759,368	2402,188	8408,371	1991,032	1204,772	2060,512	1838,332	5113,878
Contingent liability on acceptances purchased for foreign correspondents	24,125	1,496	2/ 7,406	1,906	2,243	1,206	1,013	3,329	893	603	893	893	2,244
Industrial loan commitments	3,776	--	--	1,174	958	48	--	445	--	--	465	--	686

FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding	24,796,339	1515,051	5,574,872	1760,274	2286,156	1677,261	1353,978	4698,846	1129,869	619,332	961,650	689,898	2529,152
Collateral for F. R. notes:													
Gold certificates	12,214,000	350,000	4,470,000	700,000	795,000	490,000	510,000	2560,000	250,000	150,000	280,000	159,000	1500,000
Eligible paper	191,516	7,160	61,698	3,470	--	18,450	--	--	11,525	9,425	13,996	--	65,792
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>	25,630,516	1557,160	5,731,698	1803,470	2295,000	1723,450	1410,000	4760,000	1236,525	649,425	993,996	704,000	2765,792
1/ After deducting \$563,270,000 participations of other Federal Reserve Banks.													
2/ After deducting \$16,719,000 participations of other Federal Reserve Banks.													