

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

October 18, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended October 17, Member bank reserves increased \$129 million. The principal changes supplying reserves were increases of \$92 million in Reserve Bank credit and \$50 million in Gold stock, and decreases of \$63 million in Money in circulation and \$62 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$101 million in Other F. R. accounts (net) and \$35 million in Other deposits with Federal Reserve Banks.

The increase of \$92 million in Reserve Bank credit resulted from an increase of \$325 million in Float, and decreases of \$224 million in U. S. Government securities and \$10 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected an increase of \$7,738 million in certificates, and decreases of \$7,268 million in notes, \$500 million in bonds, and \$194 million in bills.

During the week, \$500 million of 2-3/4 per cent Treasury Bonds, Investment Series B, 1975-80, were exchanged for 1-1/2 per cent Treasury notes due October 1, 1956.

<u>Member Bank Reserves and Related Items</u>	<u>Oct. 17, 1951</u>	<u>Change since</u>	
		<u>Oct. 10, 1951</u>	<u>Oct. 18, 1950</u>
		(In millions of dollars)	
Reserve Bank credit:			
U. S. Government securities	23,848	-224	+4,342
Loans, discounts and advances	74	- 10	+ 33
Float	1,195	+325	+ 316
Total	25,117	+ 92	+4,691
Gold stock	22,105	+ 50	-1,186
Treasury currency outstanding	4,681	+ 1	+ 64
Money in circulation	28,385	- 63	+1,157
Treasury cash holdings	1,296	+ 10	- 17
Treasury deposits with F. R. Banks	326	- 9	- 123
Foreign deposits with F. R. Banks	705	- 62	- 311
Other deposits with F. R. Banks	270	+ 35	- 6
Other F. R. accounts (net)	851	+101	+ 44
Member bank reserves	20,068	+129	+2,823
Required reserves (estimated)	18,869	+ 38	+2,874
Excess reserves (estimated)	1,199	+ 91	- 51
Daily average excess reserves (estimated)	1,030	-121	- 32

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

	October 17, 1951	Change since October 10, 1951	October 18, 1950
<u>A S S E T S</u>			
Gold certificates	20,196,682	+ 48,001	- 1,356,749
Redemption fund for F. R. notes	669,772	+ 29	+ 144,359
<u>Total gold certificates reserves</u>	<u>20,866,454</u>	<u>+ 48,030</u>	<u>- 1,212,390</u>
Other cash	303,155	+ 10,908	+ 86,269
Discounts and advances	69,363	- 9,728	+ 30,985
Industrial loans	4,658	- 292	+ 2,411
U. S. Government securities:			
Bills	606,195	- 193,835	- 582,114
Certificates	12,848,308	+7,737,810	+12,775,358
Notes	5,068,073	-7,267,810	- 9,198,045
Bonds	5,325,227	- 500,000	+ 1,346,752
<u>Total U. S. Government securities</u>	<u>23,847,803</u>	<u>- 223,835</u>	<u>+ 4,341,951</u>
<u>Total loans and securities</u>	<u>23,921,824</u>	<u>- 233,855</u>	<u>+ 4,375,347</u>
Due from foreign banks	33	- 5	+ 9
F. R. notes of other banks	160,189	+ 16,180	+ 18,927
Uncollected cash items	4,635,699	+1,312,232	+ 613,766
Bank premises	42,796	+ 72	+ 6,211
Other assets	101,136	- 95,316	+ 16,879
<u>TOTAL ASSETS</u>	<u>50,031,286</u>	<u>+1,058,246</u>	<u>+ 3,905,018</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,225,684	- 27,929	+ 1,155,741
Deposits:			
Member bank--reserve accounts	20,068,457	+ 129,479	+ 2,823,084
U. S. Treasurer--general account	325,640	- 8,865	- 122,897
Foreign	705,435	- 62,013	- 310,327
Other	270,017	+ 34,838	- 6,349
<u>Total deposits</u>	<u>21,369,549</u>	<u>+ 93,439</u>	<u>+ 2,383,511</u>
Deferred availability cash items	3,440,676	+ 986,840	+ 298,080
Other liabilities and accrued dividends	16,770	- 408	+ 7,139
<u>TOTAL LIABILITIES</u>	<u>49,052,679</u>	<u>+1,051,942</u>	<u>+ 3,844,471</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	233,762	+ 122	+ 12,730
Surplus (Section 7)	510,022	--	+ 21,849
Surplus (Section 13b)	27,543	--	--
Other capital accounts	207,280	+ 6,182	+ 25,968
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,031,286</u>	<u>+1,058,246</u>	<u>+ 3,905,018</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	+ .1%	- 6.7%
Contingent liability on acceptances purchased for foreign correspondents	20,102	- 2,043	- 2,983
Industrial loan commitments	7,053	+ 195	+ 5,583

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 17, 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	61,216	586	119,620
16 to 90 days	8,057	662	486,575
91 days to 1 year	90	2,275	14,217,833
Over 1 year to 5 years	--	1,135	5,396,456
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	2,613,705
<u>Total</u>	<u>69,363</u>	<u>4,658</u>	<u>23,847,803</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 17, 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	20,196,682	670,650	6,591,537	1107,809	1439,032	929,827	861,937	4057,463	518,173	296,755	744,023	501,880	2477,596
Redemption fund for F. R. notes	669,772	58,880	62,037	54,198	74,783	66,098	47,053	109,371	45,683	24,168	35,510	27,957	64,034
<u>Total gold certificate reserves</u>	20,866,454	729,530	6,653,574	1162,007	1513,815	995,925	908,990	4166,834	563,856	320,923	779,533	529,837	2541,630
Other cash	303,155	21,682	63,976	18,084	18,790	17,517	22,592	57,942	13,485	7,880	12,380	15,785	33,042
Discounts and advances	69,363	3,117	6,085	7,520	2,020	1,000	1,295	35,350	2,570	1,875	8,531	---	---
Industrial loans	4,658	---	23	3,709	163	106	405	---	---	141	---	63	48
U. S. Govt. securities:													
Bills	606,195	867	180,585	38,142	56,624	40,308	32,710	106,789	33,049	---	28,542	29,008	59,571
Certificates	12,848,308	911,960	2,873,637	808,416	1200,160	854,323	693,282	1916,390	700,477	407,294	604,950	614,816	1262,603
Notes	5,068,073	359,727	1,133,520	318,883	473,409	336,991	273,468	755,928	276,306	160,658	238,625	242,518	498,040
Bonds	5,325,227	377,979	1,191,035	335,063	497,430	354,090	287,344	794,284	290,326	168,810	250,733	254,823	523,310
<u>Total U. S. Government securities</u>	23,847,803	1650,533	5,378,777	1500,504	2227,623	1585,712	1286,804	3573,391	1300,158	736,762	1122,850	1141,165	2343,524
<u>Total loans and securities</u>	23,921,824	1653,650	5,384,885	1511,733	2229,806	1586,818	1288,504	3608,741	1302,728	738,778	1131,381	1141,228	2343,572
Due from foreign banks	33	2	1/ 10	3	3	2	1	5	1	1	1	1	3
F.R. notes of other banks	160,189	7,211	27,170	7,103	7,700	27,948	10,935	15,787	8,933	9,548	7,746	9,408	20,700
Uncollected cash items	4,635,699	359,863	941,003	275,969	388,884	372,608	295,508	791,963	192,666	139,119	260,555	212,242	405,319
Bank premises	42,796	1,031	7,687	2,870	4,684	3,825	2,645	6,264	3,328	1,091	2,480	653	6,238
Other assets	101,136	7,984	22,490	6,208	9,634	6,622	5,675	14,671	5,143	3,015	4,915	4,764	10,015
<b>TOTAL ASSETS</b>	50,031,286	2780,953	13,100,795	2983,977	4173,316	3011,265	2534,850	8662,207	2090,140	1220,355	2198,991	1913,918	5360,519

1/ After deducting \$23,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 17, 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	24,225,684	1463,681	5,329,784	1696,825	2195,124	1740,020	1327,403	4652,565	1118,003	617,843	946,223	674,589	2463,624
Deposits:													
Member bank-reserve accts.	20,068,457	878,087	6,418,678	924,934	1502,027	860,895	867,770	3165,260	707,771	428,077	964,849	977,872	2372,237
U.S.Treasurer-general acct.	325,640	16,357	39,520	9,804	24,514	25,502	27,866	41,604	41,022	21,066	21,095	16,433	40,857
Foreign	705,435	42,774	1/227,319	54,502	64,161	34,495	28,976	95,206	25,526	17,248	25,526	25,526	64,176
Other	270,017	3,866	202,734	1,936	5,051	2,651	2,744	2,598	8,735	1,713	416	1,270	36,303
<u>Total deposits</u>	<u>21,369,549</u>	<u>941,084</u>	<u>6,888,251</u>	<u>991,176</u>	<u>1595,753</u>	<u>923,543</u>	<u>927,356</u>	<u>3304,668</u>	<u>783,054</u>	<u>468,104</u>	<u>1011,886</u>	<u>1021,101</u>	<u>2513,573</u>
Deferred avail. cash items	3,440,676	312,772	596,722	219,906	290,201	294,201	234,963	566,810	147,917	107,081	201,058	178,603	290,442
Other liabilities and accrued dividends	16,770	1,253	5,035	938	1,735	772	725	2,460	693	448	624	720	1,367
<u>TOTAL LIABILITIES</u>	<u>49,052,679</u>	<u>2718,790</u>	<u>12,819,792</u>	<u>2908,845</u>	<u>4082,813</u>	<u>2958,536</u>	<u>2490,447</u>	<u>8526,503</u>	<u>2049,667</u>	<u>1193,476</u>	<u>2159,791</u>	<u>1875,013</u>	<u>5269,006</u>
Capital paid in	233,762	12,348	74,905	16,682	22,378	10,286	9,631	29,786	8,255	5,303	8,808	10,543	24,837
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	207,280	14,558	45,489	14,251	19,105	13,927	11,641	29,144	11,402	7,335	10,208	10,203	20,017
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,031,286</u>	<u>2780,953</u>	<u>13,100,795</u>	<u>2983,977</u>	<u>4173,316</u>	<u>3011,265</u>	<u>2534,850</u>	<u>8662,207</u>	<u>2090,140</u>	<u>1220,355</u>	<u>2198,991</u>	<u>1913,918</u>	<u>5360,519</u>
Contingent liability on acceptances purchased for foreign correspondents	20,102	1,244	2/6,195	1,585	1,866	1,003	843	2,769	743	502	743	743	1,866
Industrial loan commitments	7,053	---	---	1,726	1,254	48	---	2,515	---	---	845	---	665

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	25,121,155	1505,859	5,579,401	1763,635	2282,622	1789,584	1375,995	4741,193	1155,497	628,786	975,805	719,009	2603,769
Collateral for F.R. notes:													
Gold certificates	12,449,000	350,000	4,470,000	700,000	815,000	535,000	510,000	2590,000	260,000	150,000	280,000	189,000	1600,000
Eligible paper	30,398	3,117	6,085	7,520	---	700	---	---	2,570	1,875	8,531	---	---
U. S. Govt. securities	13,335,000	1200,000	1,200,000	1100,000	1500,000	1275,000	900,000	2200,000	975,000	490,000	750,000	545,000	1200,000
<u>Total collateral</u>	<u>25,814,398</u>	<u>1553,117</u>	<u>5,676,085</u>	<u>1807,520</u>	<u>2315,000</u>	<u>1810,700</u>	<u>1410,000</u>	<u>4790,000</u>	<u>1237,570</u>	<u>641,875</u>	<u>1038,531</u>	<u>734,000</u>	<u>2800,000</u>

1/ After deducting \$478,101,000 participations of other Federal Reserve Banks.

2/ After deducting \$13,907,000 participations of other Federal Reserve Banks.