

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

October 25, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended October 24, Member bank reserves decreased \$235 million. The principal changes reducing reserves were a decrease of \$276 million in Reserve Bank credit and an increase of \$183 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$84 million in Money in circulation, \$50 million in Foreign deposits with Federal Reserve Banks, \$39 million in Other deposits with Federal Reserve Banks, and an increase of \$39 million in Gold stock.

The decrease of \$276 million in Reserve Bank credit resulted from decreases of \$182 million in U. S. Government securities and \$176 million in Float and an increase of \$82 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected a decrease of \$182 million in Bills.

<u>Member Bank Reserves and Related Items</u>	<u>Oct. 24, 1951</u>	<u>Change since</u>	
		<u>Oct. 17, 1951</u>	<u>Oct. 25, 1950</u>
		(In millions of dollars)	
Reserve Bank credit:			
U. S. Government securities	23,666	-182	+4,437
Loans, discounts and advances	156	+ 82	+ 104
Float	1,019	-176	+ 548
Total	24,841	-276	+5,088
Gold stock	22,144	+ 39	-1,146
Treasury currency outstanding	4,683	+ 2	+ 65
Money in circulation	28,301	- 84	+1,180
Treasury cash holdings	1,291	- 5	- 9
Treasury deposits with F. R. Banks	509	+183	+ 89
Foreign deposits with F. R. Banks	655	- 50	- 417
Other deposits with F. R. Banks	231	- 39	- 64
Other F. R. accounts (net)	850	- 1	+ 45
Member bank reserves	19,833	-235	+3,184
Required reserves (estimated)	19,078	+209	+3,116
Excess reserves (estimated)	755	-444	+ 68
Daily average excess reserves (estimated)	1,096	+ 66	+ 110

H.4.1(a)

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

	October 24, 1951	Change since October 17, 1951	October 25, 1950
<u>A S S E T S</u>			
Gold certificates	20,245,681	+ 48,999	- 1,307,750
Redemption fund for F. R. notes	668,290	- 1,482	+ 135,123
<u>Total gold certificate reserves</u>	<u>20,913,971</u>	<u>+ 47,517</u>	<u>- 1,172,627</u>
Other cash	317,706	+ 14,551	+ 79,056
Discounts and advances	151,877	+ 82,514	+ 101,635
Industrial loans	4,549	- 109	+ 2,383
U. S. Government securities:			
Bills	424,295	-181,900	- 391,314
Certificates	12,848,308	---	+12,778,358
Notes	5,068,073	---	- 9,217,445
Bonds	5,325,227	---	+ 1,267,252
<u>Total U. S. Government securities</u>	<u>23,665,903</u>	<u>-181,900</u>	<u>+ 4,436,851</u>
<u>Total loans and securities</u>	<u>23,822,329</u>	<u>- 99,495</u>	<u>+ 4,540,869</u>
Due from foreign banks	33	---	+ 9
F. R. notes of other banks	172,453	+ 12,264	+ 18,992
Uncollected cash items	3,693,498	-942,201	+ 501,221
Bank premises	42,964	+ 168	+ 6,080
Other assets	109,316	+ 8,180	+ 18,534
<u>TOTAL ASSETS</u>	<u>49,072,270</u>	<u>-959,016</u>	<u>+ 3,992,134</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,168,708	- 56,976	+ 1,178,168
Deposits:			
Member bank--reserve accounts	19,832,559	-235,898	+ 3,183,876
U. S. Treasurer--general account	509,294	+183,654	+ 88,961
Foreign	654,648	- 50,787	- 417,097
Other	230,778	- 39,239	- 64,566
<u>Total deposits</u>	<u>21,227,279</u>	<u>-142,270</u>	<u>+ 2,791,174</u>
Deferred availability cash items	2,674,463	-766,213	- 46,442
Other liabilities and accrued dividends	15,901	- 869	+ 5,058
<u>TOTAL LIABILITIES</u>	<u>48,086,351</u>	<u>-966,328</u>	<u>+ 3,927,958</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	234,369	+ 607	+ 13,237
Surplus (Section 7)	510,022	---	+ 21,849
Surplus (Section 13b)	27,543	---	---
Other capital accounts	213,985	+ 6,705	+ 29,090
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>49,072,270</u>	<u>-959,016</u>	<u>+ 3,992,134</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	+ .3%	- 7.2%
Contingent liability on acceptances purchased for foreign correspondents	18,376	- 1,726	- 4,796
Industrial loan commitments	7,166	+ 113	+ 4,076

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 24, 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	129,157	592	135,820
16 to 90 days	22,216	605	288,475
91 days to 1 year	504	2,156	14,217,833
Over 1 year to 5 years	---	1,196	5,396,456
Over 5 years to 10 years	---	---	1,013,614
Over 10 years	---	---	2,613,705
<u>Total</u>	<u>151,877</u>	<u>4,549</u>	<u>23,665,903</u>

H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 24, 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	20,245,681	609,564	6,718,497	1145,248	1469,206	949,032	877,426	3985,230	553,199	299,239	734,138	462,158	2442,744
Redemption fund for F. R. notes	668,290	58,749	61,607	53,977	74,623	65,241	46,935	109,027	46,637	24,147	35,474	27,920	63,953
<u>Total gold certificate reserves</u>	20,913,971	668,313	6,780,104	1199,225	1543,829	1014,273	924,361	4094,257	599,836	323,386	769,612	490,078	2506,697
Other cash	317,706	22,388	70,034	17,573	22,342	18,970	22,689	59,020	14,297	7,319	11,909	16,175	34,990
Discounts and advances	151,877	4,637	9,560	6,755	6,730	6,400	2,410	53,700	3,680	2,225	14,480	370	40,930
Industrial loans	4,549	---	23	3,656	96	104	426	---	---	141	---	55	48
U. S. Govt. securities:													
Bills	424,295	21,139	105,541	26,697	39,633	28,213	22,894	73,950	23,132	1,120	19,977	20,304	41,695
Certificates	12,848,308	911,960	2,873,049	808,416	1200,160	854,323	693,282	1916,390	700,477	407,882	604,950	614,816	1262,603
Notes	5,068,073	359,727	1,133,287	318,883	473,409	336,991	273,468	755,928	276,306	160,891	238,625	242,518	498,040
Bonds	5,325,227	377,979	1,190,790	335,063	497,430	354,090	287,344	794,284	290,326	169,055	250,733	254,823	523,310
<u>Total U. S. Government securities</u>	23,665,903	1670,805	5,302,667	1489,059	2210,632	1573,617	1276,988	3540,552	1290,241	738,948	1114,285	1132,461	2325,648
<u>Total loans and securities</u>	23,822,329	1675,442	5,312,250	1499,470	2217,458	1580,121	1279,824	3594,252	1293,921	741,314	1128,765	1132,886	2366,626
Due from foreign banks	33	2	1/ 10	3	3	2	1	5	1	1	1	1	3
F.R.notes of other banks	172,453	9,195	30,722	7,689	8,687	31,646	10,526	17,714	9,338	9,802	9,070	9,636	18,428
Uncollected cash items	3,693,498	287,241	699,466	210,377	322,056	292,330	226,894	637,009	166,997	121,791	225,194	178,683	325,460
Bank premises	42,964	1,031	7,688	2,865	4,684	3,998	2,644	6,264	3,328	1,091	2,480	653	6,238
Other assets	109,316	8,524	23,848	6,753	10,361	7,056	6,105	16,280	5,624	3,331	5,208	5,155	11,071
<b>TOTAL ASSETS</b>	<b>49,072,270</b>	<b>2672,136</b>	<b>12,924,122</b>	<b>2943,955</b>	<b>4129,420</b>	<b>2948,396</b>	<b>2473,044</b>	<b>8424,801</b>	<b>2093,342</b>	<b>1208,035</b>	<b>2152,239</b>	<b>1833,267</b>	<b>5269,513</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 24, 1951  
(In thousands of dollars)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	24,168,708	1456,653	5,315,369	1691,473	2194,826	1737,434	1322,839	4646,129	1118,961	617,823	943,341	673,387	2450,473
Deposits:													
Member bank-reserve accts.	19,832,559	859,020	6,458,243	922,869	1495,558	850,755	859,133	3036,037	722,285	422,377	932,248	911,544	2362,490
U.S.Treasurer-general acct.	509,294	23,543	97,949	36,131	39,317	35,848	29,978	68,314	45,328	27,811	38,048	28,846	38,181
Foreign	654,648	40,405	1/203,005	51,484	60,608	32,585	27,371	89,935	24,113	16,293	24,113	24,113	60,623
Other	230,778	2,469	167,254	1,523	4,546	2,405	1,825	2,081	7,580	2,649	1,146	1,040	36,260
<u>Total deposits</u>	<u>21,227,279</u>	<u>925,437</u>	<u>6,926,451</u>	<u>1012,007</u>	<u>1600,029</u>	<u>921,593</u>	<u>918,307</u>	<u>3196,367</u>	<u>799,306</u>	<u>469,130</u>	<u>995,555</u>	<u>965,543</u>	<u>2497,554</u>
Deferred avail. cash items	2,674,463	225,755	396,031	164,033	241,605	235,347	186,355	443,228	133,486	93,426	173,126	154,240	227,831
Other liabilities and accrued dividends	15,901	1,282	3,758	889	1,838	810	786	2,338	692	579	633	777	1,519
<u>TOTAL LIABILITIES</u>	<u>48,086,351</u>	<u>2609,127</u>	<u>12,641,609</u>	<u>2868,402</u>	<u>4038,298</u>	<u>2895,184</u>	<u>2428,287</u>	<u>8288,062</u>	<u>2052,445</u>	<u>1180,958</u>	<u>2112,655</u>	<u>1793,947</u>	<u>5177,377</u>
Capital paid in	234,369	12,798	74,907	16,686	22,372	10,309	9,631	29,807	8,266	5,303	8,808	10,633	24,849
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	213,985	14,954	46,997	14,668	19,730	14,387	11,995	30,158	11,815	7,533	10,592	10,528	20,628
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>49,072,270</u>	<u>2672,136</u>	<u>12,924,122</u>	<u>2943,955</u>	<u>4129,420</u>	<u>2948,396</u>	<u>2473,044</u>	<u>8424,801</u>	<u>2093,342</u>	<u>1208,035</u>	<u>2152,239</u>	<u>1833,267</u>	<u>5269,513</u>
Contingent liability on acceptances purchased for foreign correspondents	18,376	1,139	2/5,644	1,451	1,709	918	772	2,535	680	459	680	680	1,709
Industrial loan commitments	7,166	---	---	1,774	1,320	48	---	2,514	---	---	845	---	665

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	25,146,024	1511,016	5,582,582	1758,471	2283,508	1793,940	1381,538	4739,668	1169,205	629,918	972,218	717,442	2606,518
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	81,117	4,017	6,290	5,965	---	5,600	---	---	3,310	1,825	14,110	---	40,000
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>25,865,117</u>	<u>1554,017</u>	<u>5,676,290</u>	<u>1805,965</u>	<u>2315,000</u>	<u>1815,600</u>	<u>1410,000</u>	<u>4790,000</u>	<u>1238,310</u>	<u>641,825</u>	<u>1044,110</u>	<u>734,000</u>	<u>2840,000</u>

1/ After deducting \$451,628,000 participations of other Federal Reserve Banks.

2/ After deducting \$12,732,000 participations of other Federal Reserve Banks.