

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

November 1, 1951

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended October 31, Member bank reserves decreased \$276 million. The principal changes reducing reserves were a decrease of \$414 million in Reserve Bank credit and increases of \$109 million in Money in circulation and \$31 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$99 million in Foreign deposits with Federal Reserve Banks, \$70 million in Other F. R. accounts (net), and \$16 million in Treasury deposits with Federal Reserve Banks and an increase of \$90 million in Gold stock.

The decrease of \$414 million in Reserve Bank credit resulted from decreases of \$334 million in Float and \$114 million in U. S. Government securities and an increase of \$34 million in Loans, discounts and advances. Holdings of U. S. Government securities reflected a decrease of \$114 million in bills.

Member Bank Reserves and Related Items	Oct. 31, 1951	Change since	
		Oct. 24, 1951	Nov. 1, 1950
(In millions of dollars)			
Bank credit:			
Government securities	23,552	-114	+4,261
Discounts and advances	190	+ 34	+ 77
	685	-334	+ 229
	24,427	-414	+4,567
	22,234 ³	+ 90	-1,015
Currency outstanding	4,686 ⁸	+ 3	+ 64
Circulation	28,410 ⁷	+109	+1,191
Cash holdings	1,288 ³	- 3	- 16
Deposits with F. R. Banks	493	- 16	+ 41
Deposits with F. R. Banks	556	- 99	- 454
Deposits with F. R. Banks	262	+ 31	- 63
Other accounts (net)	780	- 70	+ 32
Bank reserves	19,557	-276	+2,883
Reserves (estimated)	18,992	- 86	+3,045
Reserves (estimated)	565	-190	- 162
Average excess reserves (estimated)	635	-461	+ 83

H.4.1(a)

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

	October 31, 1951	Change since	
		October 24, 1951	November 1, 1950
<u>A S S E T S</u>			
Gold certificates	20,335,681	+ 90,000	- 1,174,750
Redemption fund for F. R. notes	668,256	- 34	+ 133,839
<u>Total gold certificate reserves</u>	<u>21,003,937</u>	<u>+ 89,966</u>	<u>- 1,040,911</u>
Other cash	313,677	- 4,029	+ 79,942
Discounts and advances	185,575	+ 33,698	+ 74,691
Industrial loans	4,392	- 157	+ 2,171
U. S. Government securities:			
Bills	310,445	- 113,850	- 472,219
Certificates	12,848,308	---	+12,776,358
Notes	5,068,073	---	- 9,169,745
Bonds	5,325,227	---	+ 1,127,152
<u>Total U. S. Government securities</u>	<u>23,552,053</u>	<u>- 113,850</u>	<u>+ 4,261,546</u>
<u>Total loans and securities</u>	<u>23,742,020</u>	<u>- 80,309</u>	<u>+ 4,338,408</u>
Due from foreign banks	33	---	+ 9
F. R. notes of other banks	164,207	- 8,246	+ 25,352
Uncollected cash items	3,354,872	- 338,626	+ 223,528
Bank premises	42,899	- 65	+ 6,075
Other assets	118,576	+ 9,260	+ 19,105
<u>TOTAL ASSETS</u>	<u>48,740,221</u>	<u>- 332,049</u>	<u>+ 3,651,508</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	24,260,606	+ 91,898	+ 1,191,950
Deposits:			
Member bank--reserve accounts	19,556,991	- 275,568	+ 2,882,727
U. S. Treasurer--general account	492,712	- 16,582	+ 41,138
Foreign	556,277	- 98,371	- 453,410
Other	262,353	+ 31,575	- 62,460
<u>Total deposits</u>	<u>20,868,333</u>	<u>- 358,946</u>	<u>+ 2,407,995</u>
Deferred availability cash items	2,669,543	- 4,920	- 5,326
Other liabilities and accrued dividends	16,066	+ 165	+ 7,363
<u>TOTAL LIABILITIES</u>	<u>47,814,548</u>	<u>- 271,803</u>	<u>+ 3,601,982</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	234,990	+ 621	+ 13,519
Surplus (Section 7)	510,022	---	+ 21,849
Surplus (Section 13b)	27,543	---	---
Other capital accounts	153,118	- 60,867	+ 14,158
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>48,740,221</u>	<u>- 332,049</u>	<u>+ 3,651,508</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.5%	+ .4%	- 6.6%
Contingent liability on acceptances purchased for foreign correspondents	16,705	- 1,671	- 7,394
Industrial loan commitments	7,152	- 14	+ 4,111

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 31, 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	157,608	492	129,475
16 to 90 days	27,464	949	180,970
91 days to 1 year	503	1,750	14,217,833
Over 1 year to 5 years	---	1,201	5,396,456
Over 5 years to 10 years	---	---	1,013,614
Over 10 years	---	---	2,613,705
<u>Total</u>	<u>185,575</u>	<u>4,392</u>	<u>23,552,053</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 31, 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	20,335,681	612,489	6,582,099	1127,572	1469,360	969,660	894,496	4175,967	569,290	322,604	715,944	520,225	2375,975
Redemption fund for F. R. notes	668,256	58,749	61,607	53,976	74,623	65,241	46,935	109,000	46,637	24,147	35,474	27,914	63,953
<u>Total gold certificate reserves</u>	21,003,937	671,238	6,643,706	1181,548	1543,983	1034,901	941,431	4284,967	615,927	346,751	751,418	548,139	2439,928
Other cash	313,677	22,154	67,646	17,187	19,498	18,119	24,194	57,614	15,378	8,498	11,682	16,997	34,710
Discounts and advances	185,575	9,586	24,675	6,775	3,150	13,400	2,034	31,600	7,250	2,025	17,780	2,370	64,930
Industrial loans	4,392	---	23	3,588	13	100	429	---	---	140	---	51	48
U. S. Govt. securities:													
Bills	310,445	19,842	70,515	19,533	28,998	20,643	16,751	47,402	16,925	9,856	14,617	14,856	30,507
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>	23,552,053	1669,508	5,267,641	1481,895	2199,997	1566,047	1270,845	3514,004	1284,034	747,684	1108,925	1127,013	2314,460
<u>Total loans and securities</u>	23,742,020	1679,094	5,292,339	1492,258	2203,160	1579,547	1273,308	3545,604	1291,284	749,849	1126,705	1129,434	2379,438
Due from foreign banks	33	2	1/ 10	3	3	2	1	5	1	1	1	1	3
F.R.notes of other banks	164,207	6,734	23,464	7,281	8,855	35,130	10,414	18,885	7,854	10,952	6,835	9,530	18,273
Uncollected cash items	3,354,872	262,809	619,432	205,902	312,928	282,006	202,719	548,041	159,777	113,095	210,501	142,422	295,240
Bank premises	42,899	1,027	7,670	2,865	4,675	4,022	2,642	6,238	3,306	1,088	2,480	654	6,232
Other assets	118,576	9,056	25,837	7,439	11,649	7,768	6,559	17,540	6,110	3,616	5,623	5,448	11,931
TOTAL ASSETS	48,740,221	2652,114	12,680,104	2914,483	4104,751	2961,495	2461,268	8478,894	2099,637	1233,850	2115,245	1852,625	5185,755

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 31, 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	24,260,606	1457,841	5,323,902	1695,309	2192,810	1753,369	1343,677	4650,754	1130,792	620,058	950,441	683,823	2457,830
Deposits:													
Member bank-reserve accts.	19,556,991	818,256	6,177,125	909,021	1485,798	850,915	858,032	3112,350	725,917	457,519	912,090	959,267	2290,701
U.S.Treasurer-general acct.	492,712	41,854	88,248	30,308	37,585	46,604	29,127	65,450	43,826	30,000	31,554	22,883	25,273
Foreign	556,277	34,100	1/175,112	43,450	51,150	27,500	23,100	75,900	20,350	13,750	20,350	20,350	51,165
Other	262,353	3,900	195,625	1,837	5,198	2,439	1,778	1,537	9,666	1,525	311	1,214	37,323
<u>Total deposits</u>	20,868,333	898,110	6,636,110	984,616	1579,731	927,458	912,037	3255,237	799,759	502,794	964,305	1003,714	2404,462
Deferred avail. cash items	2,669,543	235,620	447,504	161,807	244,727	230,666	163,284	442,632	130,796	85,274	163,137	128,001	236,095
Other liabilities and accrued dividends	16,066	1,226	3,857	1,020	1,906	819	730	2,507	751	536	678	624	1,412
<u>TOTAL LIABILITIES</u>	47,814,548	2592,797	12,411,373	2842,752	4019,174	2912,312	2419,728	8351,130	2062,098	1208,662	2078,561	1816,162	5099,799
Capital paid in	234,990	13,248	75,060	16,686	22,367	10,309	9,642	29,808	8,272	5,303	8,809	10,637	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	153,118	10,812	33,062	10,846	14,190	10,358	8,767	21,182	8,451	5,644	7,691	7,667	14,448
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	48,740,221	2652,114	12,680,104	2914,483	4104,751	2961,495	2461,268	8478,894	2099,637	1233,850	2115,245	1852,625	5185,755
Contingent liability on acceptances purchased for foreign correspondents	16,705	1,046	2/5,012	1,333	1,569	844	709	2,329	624	422	624	624	1,569
Industrial loan commitments	7,152	---	---	1,670	1,404	67	---	2,502	---	---	845	---	664

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	25,149,278	1506,216	5,573,978	1763,934	2277,511	1795,167	1397,292	4731,078	1174,267	630,178	979,178	724,133	2596,346
Collateral for F.R. notes:													
Gold certificates	12,474,000	350,000	4,470,000	700,000	815,000	550,000	510,000	2590,000	260,000	150,000	280,000	199,000	1600,000
Eligible paper	136,396	8,966	18,630	5,985	---	12,900	---	---	6,880	1,625	17,410	---	64,000
U. S. Govt. securities	13,385,000	1200,000	1,200,000	1100,000	1500,000	1275,000	950,000	2200,000	975,000	490,000	750,000	545,000	1200,000
<u>Total collateral</u>	25,995,396	1558,966	5,688,630	1805,985	2315,000	1837,900	1460,000	4790,000	1241,880	641,625	1047,410	744,000	2864,000

1/ After deducting \$381,150,000 participations of other Federal Reserve Banks.

2/ After deducting \$11,693,000 participations of other Federal Reserve Banks.