

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 10, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended September 9, Member bank reserves decreased \$221 million. The principal changes reducing reserves were increases of \$239 million in Money in circulation, \$33 million in Treasury deposits with Federal Reserve Banks, \$31 million in Foreign deposits with Federal Reserve Banks, and \$30 million in Other deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$108 million in Reserve Bank credit.

The increase of \$108 million in Reserve Bank credit resulted from increases of \$100 million in Loans, discounts and advances, \$39 million in U. S. Government securities held under repurchase agreement, and \$20 million in U. S. Government securities bought outright, and a decrease of \$51 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$20 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>Sept. 9, 1953</u>	<u>Change since</u>	
		<u>Sept. 2, 1953</u>	<u>Sept. 10, 1952</u>
		(In millions of dollars)	
Bank credit:			
Government securities--			
Bought outright	25,034	+ 20	+1,918
Held under repurchase agreement	92	+ 39	- 21
Loans, discounts and advances	494	+100	- 390
Float	559	- 51	- 200
Gold stock	26,179	+108	+1,307
Treasury currency outstanding	22,178	--	-1,166
	4,865	--	+ 89
Money in circulation	30,479	+239	+1,115
Treasury cash holdings	1,274	- 4	- 5
Treasury deposits with F. R. Banks	574	+ 33	+ 227
Foreign deposits with F. R. Banks	569	+ 31	- 220
Other deposits with F. R. Banks	363	+ 30	+ 204
Other F. R. accounts (net)	859	--	+ 144
Member bank reserves	19,104	-221	-1,236
Required reserves (estimated)	18,722	31 -174	- 827
Excess reserves (estimated)	382	73 - 47	- 409
Daily averages for period--			
Estimated excess reserves of member banks	701	+115	- 50
Member bank borrowings at F. R. Banks	802	+296	- 313

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,576 million, a decrease of \$16 million for the week and an increase of \$438 million from the comparable date a year ago.

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

	Sept. 9, 1953	Change since	
		Sept. 2, 1953	Sept. 10, 1952
<u>A S S E T S</u>			
Gold certificates	20,140,101	+ 9,999	- 1,305,402
Redemption fund for F. R. notes	849,967	- 12,698	+ 152,308
<u>Total gold certificate reserves</u>	20,990,068	- 2,699	- 1,153,094
Other cash	308,054	- 26,887	- 16,142
Discounts and advances	490,873	+ 99,439	- 388,957
Industrial loans	2,784	+ 74	- 1,829
U. S. Government securities:			
Bought outright--			
Bills	1,742,304	+ 20,000	+ 1,283,304
Certificates	4,995,716	--	- 6,857,500
Notes	13,773,671	--	+ 8,205,598
Bonds	4,521,975	--	- 713,848
Total bought outright	25,033,666	+ 20,000	+ 1,917,554
Held under repurchase agreement	92,500	+ 39,500	- 20,000
<u>Total U. S. Government securities</u>	25,126,166	+ 59,500	+ 1,897,554
<u>Total loans and securities</u>	25,619,823	+ 159,013	+ 1,506,768
Due from foreign banks	22	--	- 1
F. R. notes of other banks	166,475	- 6,426	- 22,212
Uncollected cash items	3,248,002	- 178,099	- 325,837
Bank premises	49,984	+ 16	+ 4,675
Other assets	188,854	+ 8,259	- 67,946
<u>TOTAL ASSETS</u>	50,571,282	- 46,823	- 73,789
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,173,941	+ 198,542	+ 994,741
Deposits:			
Member bank--reserve accounts	19,104,105	- 221,042	- 1,235,960
U. S. Treasurer--general account	573,537	+ 32,853	+ 226,698
Foreign	568,948	+ 30,691	- 219,664
Other	363,392	+ 30,477	+ 204,742
<u>Total deposits</u>	20,609,982	- 127,021	- 1,024,184
Deferred availability cash items	2,689,119	- 127,074	- 125,462
Other liabilities and accrued dividends	19,398	+ 777	+ 3,683
<u>TOTAL LIABILITIES</u>	49,492,440	- 54,776	- 151,222
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	261,342	+ 75	+ 14,871
Surplus (Section 7)	584,676	--	+ 46,334
Surplus (Section 13b)	27,543	--	--
Other capital accounts	205,281	+ 7,878	+ 16,228
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,571,282	- 46,823	- 73,789
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.9%	--	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents	26,373	+ 1,050	+ 17,254
Industrial loan commitments	3,388	- 62	- 2,781

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPT. 9, 1953

(Securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Discounts and advances	Industrial loans	U. S. Government securities
Within 15 days	469,275	556	1,344,925
16 to 90 days	21,537	732	8,837,454
91 days to 1 year	61	965	5,702,266
Over 1 year to 5 years	--	531	6,452,264
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	490,873	2,784	25,126,166

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 9, 1953
(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	20,140,101	1066,304	5,375,465	1245,495	1768,269	1083,282	877,921	3719,507	802,631	503,434	782,851	692,876	2222,066
Redemption fund for F. R. notes	<u>849,967</u>	<u>54,755</u>	<u>140,276</u>	<u>60,569</u>	<u>84,773</u>	<u>81,924</u>	<u>60,572</u>	<u>134,013</u>	<u>50,216</u>	<u>25,876</u>	<u>40,026</u>	<u>31,041</u>	<u>85,926</u>
<u>Total gold certificate reserves</u>	<u>20,990,068</u>	<u>1121,059</u>	<u>5,515,741</u>	<u>1306,064</u>	<u>1853,042</u>	<u>1165,206</u>	<u>938,493</u>	<u>3853,520</u>	<u>852,847</u>	<u>529,310</u>	<u>822,877</u>	<u>723,917</u>	<u>2307,992</u>
Other cash	308,054	25,579	62,418	19,108	20,857	13,916	24,208	68,264	15,364	4,675	10,860	10,938	31,867
Discounts and advances	490,873	6,605	85,995	16,332	27,050	16,568	24,115	80,885	7,275	9,800	47,892	18,071	150,285
Industrial loans	2,784	—	—	2,048	—	100	531	—	—	105	—	—	—
U. S. Govt. securities:													
Bought outright--													
Bills	1,742,304	95,939	448,518	104,981	147,903	103,318	89,117	301,126	73,300	43,002	75,935	69,209	189,956
Certificates	4,995,716	275,084	1,286,037	301,012	424,081	296,246	255,526	863,420	210,175	123,299	217,728	198,445	544,663
Notes	13,773,671	758,433	3,545,729	829,919	1169,233	816,779	704,509	2380,531	579,472	339,948	600,298	547,132	1501,688
Bonds	<u>4,521,975</u>	<u>248,998</u>	<u>1,164,083</u>	<u>272,467</u>	<u>383,866</u>	<u>268,153</u>	<u>231,295</u>	<u>781,542</u>	<u>190,244</u>	<u>111,607</u>	<u>197,081</u>	<u>179,626</u>	<u>493,013</u>
Total	<u>25,033,666</u>	<u>1378,454</u>	<u>6,444,367</u>	<u>1508,379</u>	<u>2125,083</u>	<u>1484,496</u>	<u>1280,447</u>	<u>4326,619</u>	<u>1053,191</u>	<u>617,856</u>	<u>1091,042</u>	<u>994,412</u>	<u>2729,320</u>
Held under repurchase agreement	<u>92,500</u>	<u>—</u>	<u>92,500</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>Total U. S. Government securities</u>	<u>25,126,166</u>	<u>1378,454</u>	<u>6,536,867</u>	<u>1508,379</u>	<u>2125,083</u>	<u>1484,496</u>	<u>1280,447</u>	<u>4326,619</u>	<u>1053,191</u>	<u>617,856</u>	<u>1091,042</u>	<u>994,412</u>	<u>2729,320</u>
<u>Total loans and securities</u>	<u>25,619,823</u>	<u>1385,059</u>	<u>6,622,862</u>	<u>1526,759</u>	<u>2152,133</u>	<u>1501,164</u>	<u>1305,093</u>	<u>4407,504</u>	<u>1060,466</u>	<u>627,761</u>	<u>1138,934</u>	<u>1012,483</u>	<u>2879,605</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	166,475	4,118	26,552	10,925	7,159	19,060	19,440	18,105	9,443	15,887	6,957	7,417	21,412
Uncollected cash items	3,248,002	269,621	642,209	203,281	269,337	306,008	216,902	492,520	146,331	95,343	167,331	141,879	297,240
Bank premises	49,984	5,061	7,109	4,338	4,552	4,803	3,648	6,749	2,919	1,033	2,167	602	7,003
Other assets	<u>188,854</u>	<u>11,233</u>	<u>47,216</u>	<u>11,075</u>	<u>16,702</u>	<u>11,229</u>	<u>10,378</u>	<u>31,539</u>	<u>7,699</u>	<u>4,621</u>	<u>8,896</u>	<u>7,941</u>	<u>20,325</u>
TOTAL ASSETS	50,571,282	2821,731	12,924,113	3081,552	4323,784	3021,387	2518,163	8878,204	2095,070	1278,631	2158,023	1905,178	5565,446

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 9, 1953
(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	26,173,941	1606,270	5,752,670	1855,075	2435,752	1825,536	1383,453	5047,181	1181,682	639,381	1019,245	738,736	2688,960
Deposits:													
Member bank-reserve accts.	19,104,105	819,199	5,767,359	894,721	1470,167	804,491	837,773	3164,842	684,574	469,412	885,340	928,875	2377,352
U.S.Treasurer-general acct.	573,537	36,830	94,060	37,184	40,463	44,459	40,842	68,728	34,610	42,619	48,551	39,645	45,546
Foreign	568,948	34,142	1/174,338	41,978	51,492	27,985	24,067	76,679	21,269	13,993	21,269	25,187	56,549
Other	363,392	4,078	298,749	1,060	7,167	3,528	663	1,339	7,282	1,396	2,702	1,467	33,961
<u>Total deposits</u>	20,609,982	894,249	6,334,506	974,943	1569,289	880,463	903,345	3311,588	747,735	527,420	957,862	995,174	2513,408
Deferred avail. cash items	2,689,119	252,233	530,017	170,674	217,629	256,169	180,573	367,358	120,713	81,845	137,715	120,727	253,466
Other liabilities and accrued dividends	19,398	1,175	5,765	962	1,954	987	909	3,021	754	737	720	720	1,694
<u>TOTAL LIABILITIES</u>	49,492,440	2753,927	12,622,958	3001,654	4224,624	2963,155	2468,280	8729,148	2050,884	1249,383	2115,542	1855,357	5457,528
Capital paid in	261,342	14,235	81,539	17,797	24,808	11,383	11,026	33,678	8,971	5,842	10,015	13,165	28,883
Surplus (Section 7)	584,676	36,462	167,503	43,578	54,064	29,248	25,803	84,628	23,628	15,131	21,925	25,381	57,325
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	205,281	14,096	44,794	14,034	19,282	14,252	12,292	29,321	11,066	7,202	9,404	9,968	19,570
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,571,282	2821,731	12,924,113	3081,552	4323,784	3021,387	2518,163	8878,204	2095,070	1278,631	2158,023	1905,178	5565,446
Contingent liability on acceptances purchased for foreign correspondents	26,373	1,609	2/7,779	1,978	2,427	1,319	1,134	3,613	1,002	659	1,002	1,187	2,664
Industrial loan commitments	3,388	--	--	1,662	749	52	--	39	--	--	886	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,121,089	1652,243	5,947,752	1916,827	2513,832	1906,772	1449,275	5172,408	1252,485	651,853	1048,621	777,295	2831,726
Collateral for F.R. notes:													
Gold certificates	11,518,000	640,000	3,220,000	745,000	1000,000	580,000	360,000	2500,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	312,452	6,605	65,895	16,332	--	16,568	--	-	7,075	9,800	47,892	--	142,285
U. S. Govt. securities	16,320,000	1200,000	2,800,000	1200,000	1550,000	1350,000	1100,000	2700,000	975,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,150,452	1846,605	6,085,895	1961,332	2550,000	1946,568	1460,000	5200,000	1337,075	684,800	1127,892	808,000	3142,285

1/ After deducting \$394,589,000 participations of other Federal Reserve Banks.

2/ After deducting \$18,594,000 participations of other Federal Reserve Banks.