

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 24, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended September 23, Member bank reserves decreased \$285 million. The principal changes reducing reserves were increases of \$263 million in Treasury deposits with Federal Reserve Banks and \$36 million in Foreign deposits with Federal Reserve Banks, and a decrease of \$236 million in Reserve Bank credit. The principal offsetting changes were decreases of \$125 million in Money in circulation and \$122 million in Other deposits with Federal Reserve Banks.

The decrease of \$236 million in Reserve Bank credit resulted from decreases of \$130 million in Float, \$123 million in U. S. Government securities held under repurchase agreement, and \$82 million in Loans, discounts and advances, and an increase \$101 million in U. S. Government securities bought outright. Holdings of U. S. Government securities bought outright reflected an increase of \$101 million in bills.

Member Bank Reserves and Related Items	Sept. 23, 1953	Change since	
		Sept. 16, 1953	Sept. 24, 1952
(In millions of dollars)			
Bank credit:			
Government securities--			
Bought outright	25,185	+101	+1,470
Held under repurchase agreement	--	-123	--
Loans, discounts and advances	231	- 82	- 174
Float	813	-130	+ 75
Gold stock	26,228	-236	+1,371
Treasury currency outstanding	22,179	+ 1	-1,164
	4,869	+ 1	+ 88
Money in circulation	30,210	-125	+ 963
Treasury cash holdings	1,277	- 1	+ 3
Treasury deposits with F. R. Banks	619	+263	+ 355
Foreign deposits with F. R. Banks	543	+ 36	- 185
Other deposits with F. R. Banks	259	-122	+ 98
Other F. R. accounts (net)	881	- 1	+ 155
Member bank reserves	19,486	-285	-1,095
Required reserves (estimated)	18,831	- 22	-1,070
Excess reserves (estimated)	655	-263	- 25
Daily averages for period--			
Estimated excess reserves of member banks	955	+172	- 139
Member bank borrowings at F. R. Banks	227	-314	- 55

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,621 million, an increase of \$19 million for the week and an increase of \$410 million from the comparable date a year ago.

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

	Sept. 23, 1953	Change since	
		Sept. 16, 1953	Sept. 24, 1952
A S S E T S			
Gold certificates	20,121,101	+ 998	- 1,331,501
Redemption fund for F. R. notes	866,180	- 1,842	+ 171,859
<u>Total gold certificate reserves</u>	<u>20,987,281</u>	<u>- 844</u>	<u>- 1,159,642</u>
Other cash	348,178	+ 9,016	+ 3,341
Discounts and advances	227,888	- 82,879	- 172,255
Industrial loans	2,975	+ 318	- 1,486
U. S. Government securities:			
Bought outright--			
Bills	1,893,312	+ 101,008	+ 1,475,112
Certificates	5,851,541	--	- 6,640,925
Notes	13,773,671	--	+ 8,205,598
Bonds	3,666,150	--	- 1,569,673
<u>Total bought outright</u>	<u>25,184,674</u>	<u>+ 101,008</u>	<u>+ 1,470,112</u>
Held under repurchase agreement	--	- 123,350	--
<u>Total U. S. Government securities</u>	<u>25,184,674</u>	<u>- 22,342</u>	<u>+ 1,470,112</u>
<u>Total loans and securities</u>	<u>25,415,537</u>	<u>- 104,903</u>	<u>+ 1,296,371</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	207,520	+ 14,727	+ 11,182
Uncollected cash items	4,140,557	- 709,457	+ 277,811
Bank premises	50,089	- 17	+ 4,406
Other assets	183,533	+ 8,470	- 77,764
<u>TOTAL ASSETS</u>	<u>51,332,717</u>	<u>- 783,008</u>	<u>+ 355,704</u>
L I A B I L I T I E S			
Federal Reserve notes	25,982,815	- 104,189	+ 897,639
Deposits:			
Member bank--reserve accounts	19,485,565	- 285,597	- 1,094,970
U. S. Treasurer--general account	618,890	+ 262,900	+ 354,910
Foreign	543,180	+ 36,032	- 185,000
Other	259,334	- 121,358	+ 98,220
<u>Total deposits</u>	<u>20,906,969</u>	<u>- 108,023</u>	<u>- 826,840</u>
Deferred availability cash items	3,327,900	- 578,919	+ 202,665
Other liabilities and accrued dividends	20,679	+ 396	+ 2,517
<u>TOTAL LIABILITIES</u>	<u>50,238,363</u>	<u>- 790,735</u>	<u>+ 275,981</u>
C A P I T A L A C C O U N T S			
Capital paid in	261,469	+ 73	+ 14,727
Surplus (Section 7)	584,676	--	+ 46,334
Surplus (Section 13b)	27,543	--	--
Other capital accounts	220,666	+ 7,654	+ 18,662
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,332,717</u>	<u>- 783,008</u>	<u>+ 355,704</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	+ .2%	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents	25,343	- 309	+ 12,468
Industrial loan commitments	3,220	- 282	- 3,099

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 23, 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	212,364	1,491	536,400
16 to 90 days	15,515	57	8,848,662
91 days to 1 year	9	937	6,558,091
Over 1 year to 5 years	--	490	6,452,264
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>227,888</u>	<u>2,975</u>	<u>25,184,674</u>

H.4.1(b) STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 23, 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	20,121,101	1056,012	5,395,258	1263,791	1777,577	1057,438	895,252	3605,878	793,422	457,833	780,680	704,234	2333,726
Redemption fund for F. R. notes	866,180	54,604	149,564	60,238	84,533	80,340	60,385	143,780	50,126	25,854	39,961	30,994	85,801
<u>Total gold certificate reserves</u>	20,987,281	1110,616	5,544,822	1324,029	1862,110	1137,778	955,637	3749,658	843,548	483,687	820,641	735,228	2419,527
Other cash	348,178	26,848	71,917	22,122	25,269	15,676	26,519	72,860	16,712	5,587	11,493	11,602	41,573
Discounts and advances	227,888	1,600	13,895	5,375	12,775	18,148	23,500	85,050	5,140	15,625	26,655	16,640	3,485
Industrial loans	2,975	--	--	2,212	--	90	570	--	--	103	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,893,312	104,254	487,390	114,079	160,722	112,273	96,842	327,225	79,654	46,729	82,516	75,208	206,420
Certificates	5,851,541	322,209	1,506,351	352,579	496,731	346,996	299,300	1011,334	246,180	144,422	255,028	232,441	637,970
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	3,666,150	201,873	943,770	220,900	311,216	217,403	187,520	633,628	154,238	90,484	159,782	145,630	399,706
Total	25,184,674	1386,769	6,483,240	1517,477	2137,902	1493,451	1288,171	4352,718	1059,544	621,583	1097,624	1000,411	2745,784
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	25,184,674	1386,769	6,483,240	1517,477	2137,902	1493,451	1288,171	4352,718	1059,544	621,583	1097,624	1000,411	2745,784
<u>Total loans and securities</u>	25,415,537	1388,369	6,497,135	1525,064	2150,677	1511,689	1312,241	4437,768	1064,684	637,311	1124,279	1017,051	2749,269
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R.notes of other banks	207,520	7,734	34,078	13,419	10,010	23,250	20,305	21,850	10,290	16,186	9,023	9,364	32,011
Uncollected cash items	4,140,557	314,182	751,048	246,197	365,468	355,567	282,492	721,092	169,592	111,080	210,275	186,412	427,152
Bank premises	50,089	5,073	7,109	4,373	4,541	4,803	3,645	6,749	2,919	1,033	2,167	602	7,075
Other assets	183,533	10,963	46,070	10,654	15,936	10,660	10,164	30,642	7,414	4,503	8,713	7,904	19,910
TOTAL ASSETS	51,332,717	2863,786	12,952,185	3145,860	4434,013	3059,424	2611,004	9040,622	2115,160	1259,388	2186,592	1968,164	5696,519

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 23, 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	25,982,815	1591,076	5,708,395	1840,522	2424,730	1825,534	1374,344	5029,864	1174,535	637,344	1008,872	728,481	2639,118
Deposits:													
Member bank-reserve accts.	19,485,565	842,009	5,899,807	929,665	1494,709	803,567	874,869	3169,490	698,877	449,500	908,087	949,196	2465,789
U.S.Treasurer-general acct.	618,890	37,132	135,335	44,129	57,706	46,297	32,191	77,398	29,676	36,404	34,407	42,833	45,382
Foreign	543,180	32,836	1/163,659	40,373	49,524	26,915	23,147	73,747	20,455	13,458	20,455	24,224	54,387
Other	259,334	4,943	189,076	1,526	6,482	3,225	1,025	982	7,984	971	1,835	615	40,670
<u>Total deposits</u>	20,906,969	916,920	6,387,877	1015,693	1608,421	880,004	931,232	3321,617	756,992	500,333	964,784	1016,868	2606,228
Deferred avail. cash items	3,327,900	286,012	544,382	207,875	298,409	293,812	253,900	534,127	138,117	91,221	168,992	171,487	339,566
Other liabilities and accrued dividends	20,679	1,176	6,229	958	1,947	1,019	924	3,119	750	901	799	937	1,920
<u>TOTAL LIABILITIES</u>	50,238,363	2795,184	12,646,883	3065,048	4333,507	3000,369	2560,400	8888,727	2070,394	1229,799	2143,447	1917,773	5586,832
Capital paid in	261,469	14,235	81,551	17,818	24,847	11,389	11,032	33,708	8,973	5,843	10,020	13,168	28,885
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	220,666	14,894	48,929	14,927	20,589	15,069	13,007	32,130	11,644	7,542	10,063	10,535	21,337
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,332,717	2863,786	12,952,185	3145,860	4434,013	3059,424	2611,004	9040,622	2115,160	1259,388	2186,592	1968,164	5696,519
Contingent liability on acceptances purchased for foreign correspondents	25,343	1,546	2/ 7,475	1,901	2,332	1,267	1,090	3,472	963	634	963	1,140	2,560
Industrial loan commitments	3,220	--	--	1,494	749	52	--	39	--	--	886	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,106,644	1651,601	5,960,079	1909,289	2511,052	1911,660	1451,318	5162,194	1240,606	649,989	1045,017	776,104	2837,735
Collateral for F.R. notes:													
Gold certificates	11,463,000	640,000	3,220,000	745,000	1000,000	600,000	385,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	86,828	1,600	13,850	5,375	--	18,148	--	--	5,090	15,625	26,655	-	485
U. S. Govt. securities	16,620,000	1200,000	2,900,000	1200,000	1550,000	1350,000	1100,000	2900,000	975,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,169,828	1841,600	6,133,850	1950,375	2550,000	1968,148	1485,000	5300,000	1335,090	690,625	1106,655	808,000	3000,485

1/ After deducting \$379,501,000 participations of other Federal Reserve Banks.

2/ After deducting \$17,868,000 participations of other Federal Reserve Banks.