

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

October 22, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended October 21, Member bank reserves increased \$10 million. The principal changes supplying reserves were an increase of \$115 million in Reserve Bank credit and decreases of \$107 million in Money in circulation, and \$17 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$182 million in Treasury deposits with Federal Reserve Banks and a decrease of \$51 million in Gold stock.

The increase of \$115 million in Reserve Bank credit resulted from an increase of \$141 million in Float and decreases of \$15 million in U. S. Government securities held under repurchase agreement and \$11 million in Loans, discounts and advances.

<u>Member Bank Reserves and Related Items</u>	<u>Oct. 21, 1953</u>	<u>Change since</u>	
		<u>Oct. 14, 1953</u>	<u>Oct. 22, 1952</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	25,348	--	+1,685
Held under repurchase agreement	--	- 15	--
Loans, discounts and advances	263	- 11	- 871
Float	826	+141	- 244
Total	26,437	+115	+ 570
Gold stock	22,077	- 51	-1,263
Treasury currency outstanding	4,874	+ 1	+ 84
Money in circulation	30,305	-107	+ 794
Treasury cash holdings	1,270	- 1	- 11
Treasury deposits with F. R. Banks	530	+182	- 88
Foreign deposits with F. R. Banks	461	--	- 223
Other deposits with F. R. Banks	358	- 17	+ 113
Other F. R. accounts (net)	897	- 2	+ 19
Member bank reserves	19,567	+ 10	-1,212
Required reserves (estimated)	18,780	+ 71	-1,348
Excess reserves (estimated)	787	- 61	+ 136
Daily averages for period--			
Estimated excess reserves of member banks	958	+183	+ 217
Member bank borrowings at F. R. Banks	243	-252	- 651

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,667 million, an increase of \$10 million for the week and an increase of \$380 million from the comparable date a year ago.

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

	October 21, 1953	Change since October 14, 1953		October 22, 1952
<u>A S S E T S</u>				
Gold certificates	20,043,102	-	50,000	- 1,380,002
Redemption fund for F. R. notes	856,621	-	2,646	+ 143,583
<u>Total gold certificate reserves</u>	<u>20,899,723</u>	-	<u>52,646</u>	<u>- 1,236,419</u>
Other cash	334,723	-	4,144	+ 10,883
Discounts and advances	260,080	-	11,395	- 869,949
Industrial loans	2,578	-	94	- 1,823
U. S. Government securities:				
Bought outright--				
Bills	2,056,312	--		+ 1,685,112
Certificates	5,851,541	--		+ 855,825
Notes	13,773,671	--		--
Bonds	3,666,150	--		- 855,825
<u>Total bought outright</u>	<u>25,347,674</u>	--		<u>+ 1,685,112</u>
Held under repurchase agreement	--	-	15,000	--
<u>Total U. S. Government securities</u>	<u>25,347,674</u>	-	<u>15,000</u>	<u>+ 1,685,112</u>
<u>Total loans and securities</u>	<u>25,610,332</u>	-	<u>26,489</u>	<u>+ 813,340</u>
Due from foreign banks	22	--		- 1
F. R. notes of other banks	178,536	+	13,090	- 7,099
Uncollected cash items	4,281,736	-	235,533	+ 28,695
Bank premises	50,142	+	61	+ 4,485
Other assets	201,120	+	9,467	+ 65,408
<u>TOTAL ASSETS</u>	<u>51,556,334</u>	-	<u>296,194</u>	<u>- 320,708</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	26,037,172	-	101,284	+ 729,195
Deposits:				
Member bank--reserve accounts	19,567,281	+	10,009	- 1,211,578
U. S. Treasurer--general account	530,309	+	181,886	- 87,910
Foreign	460,588	-	512	- 223,080
Other	357,656	-	17,324	+ 112,593
<u>Total deposits</u>	<u>20,915,834</u>	+	<u>174,059</u>	<u>- 1,409,975</u>
Deferred availability cash items	3,455,521	-	376,400	+ 272,105
Other liabilities and accrued dividends	21,801	-	562	+ 4,679
<u>TOTAL LIABILITIES</u>	<u>50,430,328</u>	-	<u>304,187</u>	<u>- 403,996</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	262,023	+	185	+ 14,088
Surplus (Section 7)	584,676	--		+ 46,334
Surplus (Section 13b)	27,543	--		--
Other capital accounts	251,764	+	7,808	+ 22,866
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,556,334</u>	-	<u>296,194</u>	<u>- 320,708</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.5%	-	.2%	- 2.0%
Contingent liability on acceptances purchased for foreign correspondents	24,643	-	969	+ 10,103
Industrial loan commitments	3,478	+	80	- 2,449

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 21, 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	221,349	546	344,554
16 to 90 days	38,731	993	9,203,508
91 days to 1 year	--	962	6,558,091
Over 1 year to 5 years	--	77	6,452,264
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>260,080</u>	<u>2,578</u>	<u>25,347,674</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 21, 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	20,043,102	1076,929	5,332,058	1231,632	1771,043	1088,409	896,740	3605,307	807,477	457,318	799,316	696,755	2280,118
Redemption fund for F. R. notes	856,621	53,991	147,574	61,130	83,652	76,086	59,838	142,891	49,845	25,711	39,775	30,781	85,347
<u>Total gold certificate reserves</u>	<u>20,899,723</u>	<u>1130,920</u>	<u>5,479,632</u>	<u>1292,762</u>	<u>1854,695</u>	<u>1164,495</u>	<u>956,578</u>	<u>3748,198</u>	<u>857,322</u>	<u>483,029</u>	<u>839,091</u>	<u>727,536</u>	<u>2365,465</u>
Other cash	334,723	26,251	74,368	22,171	23,943	15,711	26,665	61,337	16,360	6,524	10,389	11,571	39,433
Discounts and advances	260,080	2,522	20,370	6,080	25,014	17,578	22,476	64,369	10,891	19,818	21,093	43,477	6,392
Industrial loans	2,578	--	--	1,875	--	80	526	--	--	97	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,056,312	113,229	529,351	123,901	174,559	121,939	105,179	355,396	86,512	50,752	89,620	81,683	224,191
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	<u>25,347,674</u>	<u>1395,744</u>	<u>6,525,201</u>	<u>1527,299</u>	<u>2151,739</u>	<u>1503,117</u>	<u>1296,508</u>	<u>4380,889</u>	<u>1066,402</u>	<u>625,606</u>	<u>1104,728</u>	<u>1006,886</u>	<u>2763,555</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>25,347,674</u>	<u>1395,744</u>	<u>6,525,201</u>	<u>1527,299</u>	<u>2151,739</u>	<u>1503,117</u>	<u>1296,508</u>	<u>4380,889</u>	<u>1066,402</u>	<u>625,606</u>	<u>1104,728</u>	<u>1006,886</u>	<u>2763,555</u>
<u>Total loans and securities</u>	<u>25,610,332</u>	<u>1398,266</u>	<u>6,545,571</u>	<u>1535,254</u>	<u>2176,753</u>	<u>1520,775</u>	<u>1319,510</u>	<u>4445,258</u>	<u>1077,293</u>	<u>645,521</u>	<u>1125,821</u>	<u>1050,363</u>	<u>2769,947</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	178,536	7,103	33,223	11,738	8,909	21,593	16,432	19,002	8,546	10,931	7,323	8,543	25,193
Uncollected cash items	4,281,736	350,076	812,104	256,816	376,010	349,359	284,757	727,404	189,494	118,788	224,670	205,672	386,586
Bank premises	50,142	5,101	7,091	4,440	4,536	4,784	3,638	6,744	2,921	1,031	2,150	598	7,108
Other assets	201,120	11,959	50,696	11,667	17,412	11,630	11,157	33,861	8,144	4,870	9,498	8,634	21,592
TOTAL ASSETS	51,556,334	2929,677	13,002,691	3134,850	4462,260	3088,348	2618,738	9041,807	2160,081	1270,695	2218,943	2012,918	5615,326

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 21, 1953
(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Mpls.	Kans. Cy.	Dallas	San Fran.
Federal Reserve notes	26,037,172	1,594,450	5,702,448	1,840,658	2,421,110	1,836,381	1,385,424	5,034,803	1,190,030	641,369	1,009,879	738,631	2,641,989
Deposits:													
Member bank-reserve accts.	19,567,281	903,451	5,861,083	915,274	1,525,355	824,721	867,716	3,144,570	721,149	452,521	928,912	986,639	2,435,890
U.S. Treasurer-general acct.	530,309	34,407	72,758	45,215	50,775	46,833	44,068	98,279	27,793	28,522	31,907	35,763	13,989
Foreign	460,588	27,761	1,139,722	34,133	41,869	22,755	19,569	62,349	17,294	11,378	17,294	20,480	45,984
Other	357,656	5,555	286,770	1,756	6,530	4,536	4,010	1,618	9,639	1,412	971	764	34,095
Total deposits	20,915,834	971,174	6,360,333	996,378	1,624,529	898,845	935,363	3,306,816	775,875	493,833	979,084	1,043,646	2,529,958
Deferred avail. cash items	3,455,521	292,913	619,281	213,860	311,394	291,308	244,870	539,148	147,440	104,587	184,648	178,009	328,063
Other liabilities and accrued dividends	21,801	1,005	7,142	1,150	2,044	990	966	3,296	731	610	775	982	2,110
TOTAL LIABILITIES	50,430,328	2,859,542	12,689,204	3,052,046	4,359,077	3,027,524	2,566,623	8,884,063	2,114,076	1,240,399	2,174,386	1,961,268	5,502,120
Capital paid in	262,023	14,239	81,571	17,982	24,862	11,391	11,043	33,881	8,995	5,853	10,023	13,226	28,957
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	251,764	16,423	57,094	16,755	23,251	16,836	14,507	37,806	12,861	8,239	11,472	11,736	24,784
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,556,334	2,929,677	13,002,691	3,134,850	4,462,260	3,088,348	2,618,738	9,041,807	2,160,081	1,270,695	2,218,943	2,012,918	5,615,326
Contingent liability on acceptances purchased for foreign correspondents	24,643	1,503	2/ 7,270	1,848	2,267	1,232	1,059	3,376	937	616	937	1,109	2,489
Industrial loan commitments	3,478	---	---	1,639	748	52	138	30	---	---	871	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,106,062	1,652,704	5,957,863	1,919,407	2,507,845	1,920,530	1,458,281	5,152,427	1,249,575	653,144	1,042,030	777,092	2,815,164
Collateral for F.R. notes:													
Gold certificates	11,463,000	640,000	3,220,000	745,000	1,000,000	600,000	385,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	91,538	2,095	14,880	5,555	---	17,228	---	---	10,625	19,643	20,827	---	685
U. S. Govt. securities	16,620,000	1,200,000	2,900,000	1,200,000	1,550,000	1,350,000	1,100,000	2,900,000	975,000	500,000	800,000	525,000	1,620,000
Total collateral	28,174,538	1,842,095	6,134,880	1,950,555	2,550,000	1,967,228	1,485,000	5,300,000	1,340,625	694,643	1,100,827	808,000	3,000,685

1/ After deducting \$320,845,000 participations of other Federal Reserve Banks.

2/ After deducting \$17,373,000 participations of other Federal Reserve Banks.