

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

October 29, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended October 28, Member bank reserves decreased \$233 million. The principal changes reducing reserves were increases of \$114 million in Treasury deposits with Federal Reserve Banks, \$12 million in Treasury cash holdings, and \$10 million in Foreign deposits with Federal Reserve Banks and a decrease of \$128 million in Reserve bank credit. The principal offsetting change was a decrease of \$37 million in Money in circulation.

The decrease of \$128 million in Reserve Bank credit resulted from a decrease of \$227 million in Float and an increase of \$99 million in Loans, discounts and advances.

Member Bank Reserves and Related Items	Oct. 28, 1953	Change since	
		Oct. 21, 1953	Oct. 29, 1952
			(In millions of dollars)
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	25,348	--	+1,724
Held under repurchase agreement	--	--	--
Loans, discounts and advances	362	+ 99	- 813
Float	599	-227	- 107
Total	26,309	-128	+ 804
Gold stock	22,077	--	-1,263
Treasury currency outstanding	4,874	--	+ 84
Money in circulation	30,268	- 37	+ 728
Treasury cash holdings	1,282	+ 12	- 7
Treasury deposits with F. R. Banks	644	+114	+ 56
Foreign deposits with F. R. Banks	471	+ 10	- 184
Other deposits with F. R. Banks	366	+ 8	+ 130
Other F. R. accounts (net)	895	- 2	+ 18
Member bank reserves	19,334	-233	-1,115
Required reserves (estimated)	18,798	+ 18	-1,177
Excess reserves (estimated)	536	-251	+ 62
Daily averages for period--			
Estimated excess reserves of member banks	734	-224	+ 200
Member bank borrowings at F. R. Banks	292	+ 49	- 846

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,677 million, an increase of \$10 million for the week and an increase of \$372 million from the comparable date a year ago.

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

		Change since		
	October 28, 1953	October 21, 1953	October 29, 1952	
<u>A S S E T S</u>				
Gold certificates	20,043,102	--	- 1,379,999	
Redemption fund for F. R. notes	853,889	- 2,732	+ 143,436	
<u>Total gold certificate reserves</u>	20,896,991	- 2,732	- 1,236,563	
Other cash	336,553	+ 1,830	+ 7,760	
Discounts and advances	359,090	+ 99,010	- 811,613	
Industrial loans	2,661	+ 83	- 1,549	
U. S. Government securities:				
Bought outright--				
Bills	2,056,312	--	+ 1,724,112	
Certificates	5,851,541	--	+ 855,825	
Notes	13,773,671	--	--	
Bonds	3,666,150	--	- 855,825	
<u>Total bought outright</u>	25,347,674	--	+ 1,724,112	
Held under repurchase agreement	--	--	--	
<u>Total U. S. Government securities</u>	25,347,674	--	+ 1,724,112	
<u>Total loans and securities</u>	25,709,425	+ 99,093	+ 910,950	
Due from foreign banks	22	--	- 1	
F. R. notes of other banks	175,132	- 3,404	- 3,794	
Uncollected cash items	3,717,285	- 564,451	+ 48,900	
Bank premises	50,036	- 106	+ 4,440	
Other assets	211,152	+ 10,032	+ 65,796	
<u>TOTAL ASSETS</u>	51,096,596	- 459,738	- 202,512	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	26,007,599	- 29,573	+ 667,164	
Deposits:				
Member bank--reserve accounts	19,334,392	- 232,889	- 1,114,973	
U. S. Treasurer--general account	643,566	+ 113,257	+ 55,407	
Foreign	470,970	+ 10,382	- 183,559	
Other	365,672	+ 8,016	+ 129,637	
<u>Total deposits</u>	20,814,600	- 101,234	- 1,113,488	
Deferred availability cash items	3,117,885	- 337,636	+ 155,576	
Other liabilities and accrued dividends	22,149	+ 348	+ 3,770	
<u>TOTAL LIABILITIES</u>	49,962,233	- 468,095	- 286,978	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	262,702	+ 679	+ 14,554	
Surplus (Section 7)	584,676	--	+ 46,334	
Surplus (Section 13b)	27,543	--	--	
Other capital accounts	259,442	+ 7,678	+ 23,578	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,096,596	- 459,738	- 202,512	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.6%	+ .1%	- 2.2%	
Contingent liability on acceptances purchased for foreign correspondents	22,739	- 1,904	- 7,205	
Industrial loan commitments	3,443	- 35	- 453	

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 28, 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	320,397	583	360,250
16 to 90 days	38,583	1,067	9,187,812
91 days to 1 year	110	934	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>	359,090	2,661	25,347,674

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 28, 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	1050,825	5,349,437	1254,483	1760,022	1071,133	848,083	3694,952	797,422	451,329	775,616	673,237	2316,563
Redemption fund for F. R. notes	853,889	53,853	147,110	60,877	83,463	74,906	59,733	142,713	49,791	25,692	39,739	30,745	85,267
<u>Total gold certificate reserves</u>	20,896,991	1104,678	5,496,547	1315,360	1843,485	1146,039	907,816	3837,665	847,213	477,021	815,355	703,982	2401,830
Other cash	336,553	27,415	71,502	25,256	21,634	17,252	28,788	57,495	16,788	7,090	11,412	12,646	39,275
Discounts and advances	359,090	3,522	32,995	6,570	19,619	21,328	36,636	90,319	24,041	22,278	25,983	31,707	44,092
Industrial loans	2,661	—	—	1,915	—	80	569	—	—	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	25,347,674	1395,744	6,525,201	1527,299	2151,739	1503,117	1296,508	4380,889	1066,402	625,606	1104,728	1006,886	2763,555
Held under repurchase agreement	—	—	—	—	—	—	—	—	—	—	—	—	—
<u>Total U. S. Government securities</u>	25,347,674	1395,744	6,525,201	1527,299	2151,739	1503,117	1296,508	4380,889	1066,402	625,606	1104,728	1006,886	2763,555
<u>Total loans and securities</u>	25,709,425	1399,266	6,558,196	1535,784	2171,358	1524,525	1333,713	4471,208	1090,443	647,981	1130,711	1038,593	2807,647
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R.notes of other banks	175,132	4,372	28,558	10,518	9,479	23,961	19,751	18,660	8,683	11,352	8,174	7,633	23,991
Uncollected cash items	3,717,285	282,717	684,588	225,033	328,382	306,367	249,695	639,623	177,319	103,450	191,086	170,976	358,049
Bank premises	50,036	5,077	7,091	4,434	4,526	4,766	3,624	6,738	2,919	1,028	2,150	598	7,085
Other assets	211,152	12,542	52,728	12,357	18,607	12,386	11,622	35,447	8,618	5,086	9,928	8,992	22,839
TOTAL ASSETS	51,096,596	2836,068	12,899,216	3128,744	4397,473	3035,297	2555,010	9066,839	2151,984	1253,009	2168,817	1943,421	5660,718

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 28, 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	26,007,599	1585,944	5,698,962	1840,310	2418,558	1840,772	1385,436	5026,820	1193,332	639,112	1008,739	737,747	2631,867
Deposits:													
Member bank-reserve accts.	19,334,392	840,324	5,795,199	917,056	1507,095	808,474	846,400	3133,451	715,697	443,491	902,020	949,356	2475,829
U.S.Treasurer-general acct.	643,566	41,289	87,995	57,943	39,457	42,657	32,673	180,563	29,491	30,179	34,603	27,542	39,174
Foreign	470,970	28,091	1/146,296	34,538	42,366	23,025	19,802	63,089	17,499	11,513	17,499	20,723	46,529
Other	365,672	4,645	300,347	1,851	5,234	2,071	808	1,208	9,341	3,841	896	1,322	34,108
<u>Total deposits</u>	20,814,600	914,349	6,329,837	1011,388	1594,152	876,227	899,683	3378,311	772,028	489,024	955,018	998,943	2595,640
Deferred avail. cash items	3,117,885	264,221	548,273	192,630	278,747	255,914	216,342	498,507	139,514	93,743	159,313	153,739	316,942
Other liabilities and accrued dividends	22,149	1,040	6,619	1,159	2,197	1,092	1,062	3,440	798	648	857	1,037	2,200
TOTAL LIABILITIES	49,962,233	2765,554	12,583,691	3045,487	4293,654	2974,005	2502,523	8907,078	2105,672	1222,527	2123,927	1891,466	5546,649
Capital paid in	262,702	14,239	81,586	17,985	24,862	11,424	11,050	34,483	8,995	5,853	10,023	13,229	28,973
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	259,442	16,802	59,117	17,205	23,887	17,271	14,872	39,221	13,168	8,425	11,805	12,038	25,631
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,096,596	2836,068	12,899,216	3128,744	4397,473	3035,297	2555,010	9066,839	2151,984	1253,009	2168,817	1943,421	5660,718
Contingent liability on acceptances purchased for foreign correspondents	22,739	1,381	2/ 6,783	1,697	2,082	1,132	973	3,101	860	566	860	1,018	2,286
Industrial loan commitments	3,443	---	---	1,607	748	52	136	30	---	---	870	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,077,133	1664,110	5,934,652	1923,568	2502,346	1921,745	1460,575	5140,401	1246,814	652,837	1045,149	780,626	2804,310
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	164,578	3,095	24,480	6,045	---	20,978	---	---	23,775	22,103	25,717	---	38,385
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>	28,247,578	1843,095	6,144,480	1951,045	2550,000	1970,978	1485,000	5300,000	1353,775	697,103	1105,717	808,000	3038,385

1/ After deducting \$324,652,000 participations of other Federal Reserve Banks.

2/ After deducting \$15,956,000 participations of other Federal Reserve Banks.