

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

November 5, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended November 4, Member bank reserves increased \$445 million. The principal changes supplying reserves were an increase of \$521 million in Reserve Bank credit and decreases of \$94 million in Other F. R. accounts (net) and \$18 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$160 million in Money in circulation, \$20 million in Treasury deposits with Federal Reserve Banks, and \$10 million in Other deposits with Federal Reserve Banks.

The increase of \$521 million in Reserve Bank credit resulted from increases of \$463 million in Loans, discounts and advances, \$50 million in U. S. Government securities bought outright, and \$49 million in U. S. Government securities held under repurchase agreement, and a decrease of \$40 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$50 million in bills.

<u>Member Bank Reserves and Related Items</u>	Nov. 4, <u>1953</u>	<u>Change since</u>	
		<u>Oct. 28, 1953</u>	<u>Nov. 5, 1952</u>
(In millions of dollars)			
Bank credit:			
Government securities--			
Bought outright	25,398	+ 50	+1,903
Held under repurchase agreement	49	+ 49	+ 24
Loans, discounts and advances	825	+463	- 842
Float	559	- 40	+ 31
Total	26,830	+521	+1,116
Gold stock	22,076	- 1	-1,263
Treasury currency outstanding	4,877	+ 3	+ 83
Money in circulation	30,428	+160	+ 680
Treasury cash holdings	1,283	+ 1	+ 5
Treasury deposits with F. R. Banks	664	+ 20	- 125
Foreign deposits with F. R. Banks	453	- 18	- 190
Other deposits with F. R. Banks	376	+ 10	+ 126
Other F. R. accounts (net)	801	- 94	- 4
Member bank reserves	19,779	+445	- 555
Required reserves (estimated)	18,812	+ 14	-1,072
Excess reserves (estimated)	967	+431	+ 517
Daily averages for period--			
Estimated excess reserves of member banks	615	-119	+ 43
Member bank borrowings at F. R. Banks	460	+168	-1,106

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,655 million, a decrease of \$22 million for the week and an increase of \$363 million from the comparable date a year ago.

H.4.1(a)

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

	Nov. 4, 1953	Change since	
		Oct. 28, 1953	Nov. 5, 1952
<u>A S S E T S</u>			
Gold certificates	20,043,103	+ 1	-1,390,000
Redemption fund for F. R. notes	853,690	- 199	+ 147,223
<u>Total gold certificate reserves</u>	20,896,793	- 198	-1,242,777
Other cash	330,494	- 6,059	+ 20,579
Discounts and advances	821,979	+ 462,889	- 841,025
Industrial loans	2,761	+ 100	- 1,166
U. S. Government securities:			
Bought outright--			
Bills	2,106,312	+ 50,000	+1,903,112
Certificates	5,851,541	--	+ 855,825
Notes	13,773,671	--	--
Bonds	3,666,150	--	- 855,825
<u>Total bought outright</u>	25,397,674	+ 50,000	+1,903,112
Held under repurchase agreement	49,000	+ 49,000	+ 24,000
<u>Total U. S. Government securities</u>	25,446,674	+ 99,000	+1,927,112
<u>Total loans and securities</u>	26,271,414	+ 561,989	+1,084,921
Due from foreign banks	22	--	- 1
F. R. notes of other banks	165,075	- 10,057	+ 8,180
Uncollected cash items	3,580,623	- 136,662	- 29,741
Bank premises	50,039	+ 3	+ 4,473
Other assets	220,000	+ 8,848	+ 66,393
<u>TOTAL ASSETS</u>	51,514,460	+ 417,864	- 87,973
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,149,894	+ 142,295	+ 650,385
Deposits:			
Member bank--reserve accounts	19,778,512	+ 444,120	- 555,432
U. S. Treasurer--general account	664,069	+ 20,503	- 124,827
Foreign	452,576	- 18,394	- 190,791
Other	375,947	+ 10,275	+ 126,402
<u>Total deposits</u>	21,271,104	+ 456,504	- 744,648
Deferred availability cash items	3,022,050	- 95,835	- 60,756
Other liabilities and accrued dividends	20,017	- 2,132	+ 1,523
<u>TOTAL LIABILITIES</u>	50,463,065	+ 500,832	- 153,496
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	262,736	+ 34	+ 14,519
Surplus (Section 7)	584,676	--	+ 46,334
Surplus (Section 13b)	27,543	--	--
Other capital accounts	176,440	- 83,002	+ 4,670
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,514,460	+ 417,864	- 87,973
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.1%	- .5%	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents	21,858	- 881	+ 5,413
Industrial loan commitments	3,305	- 138	- 577

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 4, 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	780,629	575	446,750
16 to 90 days	41,240	1,124	9,200,312
91 days to 1 year	110	986	6,558,091
Over 1 year to 5 years	--	76	6,452,264
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	821,979	2,761	25,446,674

H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 4, 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	20,043,103	1006,450	5,566,087	1246,581	1791,740	1066,904	864,025	3571,511	829,610	475,833	764,778	714,420	2145,164
Redemption fund for F. R. notes	853,690	53,841	147,074	60,871	83,437	74,898	59,721	142,700	49,785	25,691	39,725	30,698	85,249
<u>Total gold certificate reserves</u>	20,896,793	1060,291	5,713,161	1307,452	1875,177	1141,802	923,746	3714,211	879,395	501,524	804,503	745,118	2230,413
Other cash	330,494	27,945	76,688	22,497	23,289	16,642	25,679	52,325	17,468	6,366	10,685	12,123	38,787
Discounts and advances	821,979	6,267	219,570	17,140	46,969	30,398	55,736	165,819	29,476	15,043	39,683	32,936	162,942
Industrial loans	2,761	--	--	2,034	--	80	551	--	--	96	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,106,312	115,982	542,222	126,913	178,803	124,904	107,737	364,038	88,616	51,986	91,799	83,669	229,643
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	25,397,674	1398,497	6,538,072	1530,311	2155,983	1506,082	1299,066	4389,531	1068,506	626,840	1106,907	1008,872	2769,007
Held under repurchase agreement	49,000	--	49,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	25,446,674	1398,497	6,587,072	1530,311	2155,983	1506,082	1299,066	4389,531	1068,506	626,840	1106,907	1008,872	2769,007
<u>Total loans and securities</u>	26,271,414	1404,764	6,806,642	1549,485	2202,952	1536,560	1355,353	4555,350	1097,982	641,979	1146,590	1041,808	2931,949
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	165,075	3,866	25,526	8,654	8,156	24,874	20,462	18,556	8,107	10,463	7,163	10,195	19,053
Uncollected cash items	3,580,623	283,277	624,159	235,993	299,566	293,774	229,878	624,196	162,879	108,849	199,288	146,147	372,617
Bank premises	50,039	5,077	7,072	4,488	4,526	4,766	3,625	6,737	2,908	1,028	2,133	594	7,085
Other assets	220,000	13,176	54,569	13,007	19,499	12,932	12,088	37,102	8,959	5,330	10,288	9,212	23,838
TOTAL ASSETS	51,514,460	2798,397	13,307,823	3141,578	4433,167	3031,351	2570,832	9008,480	2177,699	1275,540	2180,651	1965,198	5623,744

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 4, 1953
(In thousands of dollars)

H.4.1(c)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	26,149,894	1588,566	5,755,198	1851,348	2418,242	1847,066	1402,220	5036,189	1199,863	641,195	1016,603	744,721	2648,683
Deposits:													
Member bank-reserve accts.	19,778,512	820,252	6,197,225	890,648	1536,112	819,731	851,310	3181,568	725,339	461,130	909,212	976,255	2409,730
U.S.Treasurer-general acct.	664,069	37,034	113,260	35,599	82,464	30,396	45,608	97,123	50,206	34,339	41,644	38,791	57,605
Foreign	452,576	27,328	1/136,717	33,600	41,216	22,400	19,264	61,376	17,024	11,200	17,024	20,160	45,267
Other	375,947	4,684	300,571	5,841	6,782	3,243	2,268	1,310	9,794	3,007	1,440	1,107	35,900
<u>Total deposits</u>	21,271,104	889,298	6,747,773	965,688	1666,574	875,770	918,450	3341,377	802,363	509,676	969,320	1036,313	2548,502
Deferred avail. cash items	3,022,050	254,273	502,844	245,241	250,094	251,877	201,515	481,126	132,538	95,883	152,419	135,188	319,052
Other liabilities and accrued dividends	20,017	972	5,700	1,117	2,266	993	928	3,211	746	682	747	775	1,880
<u>TOTAL LIABILITIES</u>	50,463,065	2733,109	13,011,515	3063,394	4337,176	2975,706	2523,113	8861,903	2135,510	1247,436	2139,089	1916,997	5518,117
Capital paid in	262,736	14,239	81,582	17,985	24,871	11,424	11,052	34,494	9,002	5,854	10,028	13,229	28,976
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	176,440	11,576	39,904	12,132	16,050	11,624	10,102	26,026	9,038	6,046	8,472	8,284	17,186
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,514,460	2798,397	13,307,823	3141,578	4433,167	3031,351	2570,832	9008,480	2177,699	1275,540	2180,651	1965,198	5623,744
Contingent liability on acceptances purchased for foreign correspondents	21,858	1,333	2/ 6,449	1,639	2,011	1,093	940	2,994	831	546	831	983	2,208
Industrial loan commitments	3,305	---	---	1,485	748	52	136	29	---	---	855	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,061,454	1653,956	5,941,581	1914,598	2499,972	1912,030	1458,794	5139,630	1251,332	652,068	1045,056	778,086	2814,351
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	503,713	5,840	213,480	16,615	---	30,048	---	---	29,210	14,868	39,417	---	154,235
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>	28,586,713	1845,840	6,333,480	1961,615	2550,000	1980,048	1485,000	5300,000	1359,210	689,868	1119,417	808,000	3154,235

1/ After deducting \$315,840,000 participations of other Federal Reserve Banks.

2/ After deducting \$15,409,000 participations of other Federal Reserve Banks.