

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

November 12, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended November 11, Member bank reserves decreased \$149 million. These reserves were not affected by a sale by the Federal Reserve Banks to the Treasury for retirement of \$500 million Treasury notes maturing December 1, 1953, and payment therefor by the deposit of gold certificates with the Federal Reserve Banks. The principal changes reducing reserves were a decrease of \$219 million in Reserve Bank credit (exclusive of the \$500 million decrease in Reserve Bank holdings of Treasury notes), and increases of \$158 million in Other deposits with Federal Reserve Banks, \$112 million in Money in circulation, and \$1 million in Treasury cash holdings (exclusive of a \$500 million decrease in free gold). The principal offsetting change was a decrease of \$342 million in Treasury deposits with Federal Reserve Banks.

The decrease of \$219 million in Reserve Bank credit resulted from a decrease of \$458 million in Loans, discounts and advances, and increases of \$116 million in U. S. Government securities held under repurchase agreement, \$63 million in Float, and \$60 million in U. S. Government securities bought outright (exclusive of the \$500 million decrease in notes). Holdings of U. S. Government securities bought outright reflected a decrease of \$500 million in notes sold to the Treasury and an increase of \$60 million in bills.

Member Bank Reserves and Related Items	Nov. 11, 1953	Change since	
		Nov. 4, 1953	Nov. 12, 1952
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* Reflects effect of the sale by the Federal Reserve Banks to the Treasury for retirement of \$500 million Treasury notes and payment therefor by deposit of gold certificates with the Federal Reserve Banks.

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,661 million an increase of \$6 million for the week and an increase of \$366 million from the comparable date a year ago.

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

	Nov. 11, 1953	Change since	
		Nov. 4, 1953	Nov. 12, 1952
<u>A S S E T S</u>			
Gold certificates	20,543,103	+500,000	- 876,998
Redemption fund for F. R. notes	850,100	- 3,590	+ 136,174
<u>Total gold certificate reserves</u>	21,393,203	+496,410	- 740,824
Other cash	314,537	- 15,957	+ 25,246
Discounts and advances	364,620	-457,359	-1,218,807
Industrial loans	2,320	- 441	- 1,830
U. S. Government securities:			
Bought outright--			
Bills	2,166,312	+ 60,000	+1,965,862
Certificates	5,851,541	--	+ 855,825
Notes	13,273,671	-500,000	- 500,000
Bonds	3,666,150	--	- 855,825
<u>Total bought outright</u>	24,957,674	-440,000	+1,465,862
Held under repurchase agreement	165,000	+116,000	+ 90,000
<u>Total U. S. Government securities</u>	25,122,674	-324,000	+1,555,862
<u>Total loans and securities</u>	25,489,614	-781,800	+ 335,225
Due from foreign banks	22	--	- 1
F. R. notes of other banks	160,703	- 4,372	+ 5,724
Uncollected cash items	3,635,683	+ 55,060	- 359,673
Bank premises	50,043	+ 4	+ 4,472
Other assets	223,807	+ 3,807	+ 61,924
<u>TOTAL ASSETS</u>	51,267,612	-246,848	- 667,907
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,237,641	+ 87,747	+ 603,875
Deposits:			
Member bank--reserve accounts	19,629,548	-148,964	- 817,801
U. S. Treasurer--general account	321,677	-342,392	- 183,548
Foreign	448,897	- 3,679	- 190,164
Other	534,297	+158,350	+ 289,861
<u>Total deposits</u>	20,934,419	-336,685	- 901,652
Deferred availability cash items	3,013,828	- 8,222	- 439,691
Other liabilities and accrued dividends	21,741	+ 1,724	+ 2,576
<u>TOTAL LIABILITIES</u>	50,207,629	-255,436	- 734,892
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	262,987	+ 251	+ 14,737
Surplus (Section 7)	584,676	--	+ 46,334
Surplus (Section 13b)	27,543	--	--
Other capital accounts	184,777	+ 8,337	+ 5,914
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,267,612	-246,848	- 667,907
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.4%	+ 1.3%	- 1.2%
Contingent liability on acceptances purchased for foreign correspondents	20,969	- 889	+ 3,869
Industrial loan commitments	3,101	- 204	- 785

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 11, 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	327,991	472	426,000
16 to 90 days	36,521	697	8,897,062
91 days to 1 year	108	1,076	6,558,091
Over 1 year to 5 years	--	75	6,452,264
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	364,620	2,320	25,122,674

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 11, 1953
(In thousands of dollars)

<u>A S S E T S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,543,103	1074,686	5,357,925	1247,648	1775,613	1102,740	914,904	3760,092	866,514	500,085	813,216	708,572	2421,108
Redemption fund for F. R. notes	850,100	53,708	146,377	60,595	83,235	73,248	59,579	142,499	49,721	25,672	39,678	30,651	85,137
<u>Total gold certificate reserves</u>	21,393,203	1128,394	5,504,302	1308,243	1858,848	1175,988	974,483	3902,591	916,235	525,757	852,894	739,223	2506,245
Other cash	314,537	25,849	69,585	21,814	19,217	16,868	24,885	51,188	17,448	7,023	10,943	12,062	37,655
Discounts and advances	364,620	8,117	48,870	8,010	29,919	23,548	55,136	62,169	13,901	12,768	31,927	43,213	27,042
Industrial loans	2,320	--	--	1,696	--	80	448	--	--	96	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,166,312	119,286	557,668	130,529	183,896	128,462	110,805	374,408	91,139	53,467	94,413	86,053	236,186
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	13,273,671	730,901	3,417,015	799,792	1126,789	787,129	678,935	2294,115	558,437	327,607	578,507	527,270	1447,174
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	24,957,674	1374,269	6,424,804	1503,800	2118,632	1479,990	1276,560	4313,485	1049,994	615,980	1087,730	991,394	2721,036
Held under repurchase agreement	165,000	--	165,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	25,122,674	1374,269	6,589,804	1503,800	2118,632	1479,990	1276,560	4313,485	1049,994	615,980	1087,730	991,394	2721,036
<u>Total loans and securities</u>	25,489,614	1382,386	6,638,674	1513,506	2148,551	1503,618	1332,144	4375,654	1063,895	628,844	1119,657	1034,607	2748,078
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R.notes of other banks	160,703	4,152	27,581	8,295	7,347	21,142	16,303	15,477	10,117	9,513	7,107	9,249	24,420
Uncollected cash items	3,635,683	282,411	698,287	216,947	308,418	313,753	272,229	529,907	145,846	132,124	198,483	137,409	399,869
Bank premises	50,043	5,077	7,073	4,488	4,526	4,766	3,625	6,739	2,909	1,028	2,133	594	7,085
Other assets	223,807	13,349	55,788	13,201	19,934	13,157	12,258	37,531	9,154	5,440	10,468	9,342	24,185
TOTAL ASSETS	51,267,612	2841,619	13,001,296	3086,496	4366,843	3049,293	2635,928	8919,090	2165,605	1309,730	2201,686	1942,487	5747,539

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 11, 1953
(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	26,237,641	1607,293	5,764,201	1860,711	2431,089	1851,113	1399,868	5057,017	1203,916	642,985	1018,423	743,973	2657,052
Deposits:													
Member bank-reserve accts.	19,629,548	839,848	5,875,076	907,098	1515,197	824,742	867,578	3199,986	730,362	487,026	916,452	977,330	2488,853
U.S.Treasurer-general acct.	321,677	22,639	33,332	14,324	23,665	18,078	33,117	37,627	25,741	22,620	22,843	20,813	46,878
Foreign	448,897	26,974	1/137,127	33,165	40,682	22,110	19,015	60,581	16,804	11,055	16,804	19,899	44,681
Other	534,297	6,760	322,871	1,355	4,461	2,513	24,063	2,056	15,665	27,481	36,478	1,227	89,367
<u>Total deposits</u>	20,934,419	896,221	6,368,406	955,942	1584,005	867,443	943,773	3300,250	788,572	548,182	992,577	1019,269	2669,779
Deferred avail. cash items	3,013,828	271,222	563,302	190,013	252,909	273,496	243,137	410,416	129,723	89,679	147,896	129,901	312,134
Other liabilities and accrued dividends	21,741	937	6,890	1,153	2,148	1,089	1,020	3,331	823	583	841	831	2,095
<u>TOTAL LIABILITIES</u>	50,207,629	2775,673	12,702,799	3007,819	4270,151	2993,141	2587,798	8771,014	2123,034	1281,429	2159,737	1893,974	5641,060
Capital paid in	262,987	14,344	81,616	17,997	24,883	11,424	11,070	34,560	9,002	5,854	10,032	13,228	28,977
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	184,777	12,129	42,059	12,613	16,739	12,131	10,495	27,459	9,420	6,243	8,855	8,597	18,037
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,267,612	2841,619	13,001,296	3086,496	4366,843	3049,293	2635,928	8919,090	2165,605	1309,730	2201,686	1942,487	5747,539
Contingent liability on acceptances purchased for foreign correspondents	20,969	1,279	2/ 6,191	1,572	1,928	1,048	901	2,872	797	524	797	943	2,117
Industrial loan commitments	3,101	---	---	1,281	748	52	136	29	---	---	855	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,123,372	1654,504	5,954,631	1943,856	2510,373	1919,905	1458,928	5143,282	1244,865	654,784	1045,063	779,763	2813,418
Collateral for F.R. notes:													
Gold certificates	11,493,000	640,000	3,220,000	775,000	1000,000	600,000	385,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	138,627	7,690	21,230	7,485	---	23,198	---	---	13,635	12,593	31,661	---	21,135
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>	28,251,627	1847,690	6,141,230	1982,485	2550,000	1973,198	1485,000	5300,000	1343,635	687,593	1111,661	808,000	3021,135

1/ After deducting \$311,751,000 participations of other Federal Reserve Banks.

2/ After deducting \$14,778,000 participations of other Federal Reserve Banks.