

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 10, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended December 9, Member bank reserves increased \$246 million. The principal changes supplying reserves were an increase of \$379 million in Reserve Bank credit and a decrease of \$38 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$113 million in Money in circulation and \$60 million in Foreign deposits with Federal Reserve Banks.

The increase of \$379 million in Reserve Bank credit resulted from increases of \$301 million in Loans, discounts and advances, \$164 million in U. S. Government securities held under repurchase agreement, and \$100 million in U. S. Government securities bought outright, and a decrease of \$186 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$150 million in bills and decreases of \$25 million in certificates, \$15 million in bonds, and \$10 million in notes.

<u>Member Bank Reserves and Related Items</u>	<u>Dec. 9, 1953</u>	<u>Change since</u>	
		<u>Dec. 2, 1953</u>	<u>Dec. 10, 1952</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	25,143	+100	+1,356
Held under repurchase agreement	202	+164	- 250
Loans, discounts and advances	730	+301	-1,026
Float	606	-186	- 260
Total	26,681	+379	- 179
Gold stock	22,028	--	-1,309
Treasury currency outstanding	4,883	+ 1	+ 79
Money in circulation	30,904	+113	+ 534
Treasury cash holdings	778	+ 4	- 502
Treasury deposits with F. R. Banks	488	- 38	- 157
Foreign deposits with F. R. Banks	491	+ 60	- 229
Other deposits with F. R. Banks	331	- 8	+ 15
Other F. R. accounts (net)	880	+ 2	+ 78
Member bank reserves	19,720	+246	-1,148
Required reserves (estimated)	18,999	-119	-1,289
Excess reserves (estimated)	721	+365	+ 141
Daily averages for period--			
Estimated excess reserves of member banks	665	+ 68	+ 44
Member bank borrowings at F. R. Banks	671	+ 66	-1,081

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,680 million, a decrease of \$11 million for the week and an increase of \$466 million from the comparable date a year ago.

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

	Dec. 9, 1953	Change since	
		Dec. 2, 1953	Dec. 10, 1952
A S S E T S			
Gold certificates	20,469,103	- 31,999	- 907,001
Redemption fund for F. R. notes	876,001	+ 28,755	+ 109,151
<u>Total gold certificate reserves</u>	<u>21,345,104</u>	<u>- 3,244</u>	<u>- 797,850</u>
Other cash	301,166	- 9,080	+ 23,872
Discounts and advances	727,269	+ 300,514	-1,024,863
Industrial loans	2,402	- 41	- 1,059
U. S. Government securities:			
Bought outright--			
Bills	2,421,312	+ 150,000	+1,925,862
Certificates	5,816,541	- 25,000	+ 820,825
Notes	13,263,671	- 10,000	- 510,000
Bonds	3,641,150	- 15,000	- 880,825
<u>Total bought outright</u>	<u>25,142,674</u>	<u>+ 100,000</u>	<u>+1,355,862</u>
Held under repurchase agreement	202,250	+ 164,250	- 249,600
<u>Total U. S. Government securities</u>	<u>25,344,924</u>	<u>+ 264,250</u>	<u>+1,106,262</u>
<u>Total loans and securities</u>	<u>26,074,595</u>	<u>+ 564,723</u>	<u>+ 80,340</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	158,485	+ 16,231	- 24,384
Uncollected cash items	3,483,433	- 475,000	- 169,053
Bank premises	50,360	- 2	+ 4,624
Other assets	185,494	+ 8,359	- 11,393
TOTAL ASSETS	51,598,659	+ 101,987	- 893,845
L I A B I L I T I E S			
Federal Reserve notes	26,576,315	+ 120,917	+ 463,547
Deposits:			
Member bank--reserve accounts	19,719,748	+ 246,123	-1,148,105
U. S. Treasurer--general account	487,652	- 38,159	- 157,351
Foreign	490,980	+ 60,081	- 228,525
Other	331,330	- 8,066	+ 15,126
<u>Total deposits</u>	<u>21,029,710</u>	<u>+ 259,979</u>	<u>-1,518,855</u>
Deferred availability cash items	2,877,253	- 288,946	+ 90,972
Other liabilities and accrued dividends	23,079	+ 1,981	+ 810
TOTAL LIABILITIES	50,506,357	+ 93,931	- 963,526
C A P I T A L A C C O U N T S			
Capital paid in	263,739	+ 181	+ 14,945
Surplus (Section 7)	584,676	--	+ 46,334
Surplus (Section 13b)	27,543	--	--
Other capital accounts	216,344	+ 7,875	+ 8,402
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,598,659	+ 101,987	- 893,845
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	- .4%	- .7%
Contingent liability on acceptances purchased for foreign correspondents	21,518	+ 856	+ 3,380
Industrial loan commitments	3,154	+ 25	- 853

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, December 9, 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	697,183	451	725,608
16 to 90 days	30,086	599	5,585,504
91 days to 1 year	--	1,289	2,815,541
Over 1 year to 5 years	--	63	13,429,014
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
Total	727,269	2,402	25,344,924

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 9, 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	20,469,103	1061,803	5,273,859	1285,778	1779,561	1115,095	935,252	3701,713	842,349	506,018	816,602	728,589	2422,484
Redemption fund for F. R. notes	876,001	55,274	155,063	61,774	82,664	80,145	59,106	151,921	49,546	25,616	39,542	30,518	84,832
<u>Total gold certificate reserves</u>	21,345,104	1117,077	5,428,922	1347,552	1862,225	1195,240	994,358	3853,634	891,895	531,634	856,144	759,107	2507,316
Other cash	301,166	23,026	63,838	23,470	17,069	15,641	27,371	48,952	18,423	6,365	10,433	11,547	35,031
Discounts and advances	727,269	10,252	237,765	21,315	60,724	33,750	55,001	167,959	46,051	10,613	32,758	40,574	10,507
Industrial loans	2,402	--	--	1,810	--	60	438	--	--	94	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,421,312	133,327	623,313	145,894	205,543	143,585	123,848	418,481	101,867	59,760	105,528	96,181	263,985
Certificates	5,816,541	320,281	1,497,341	350,470	493,760	344,921	297,510	1005,285	244,709	143,558	253,501	231,051	634,154
Notes	13,263,671	730,351	3,414,440	799,189	1125,940	786,536	678,424	2292,387	558,015	327,360	578,071	526,873	1446,085
Bonds	3,641,150	200,497	937,334	219,394	309,094	215,919	186,241	629,306	153,186	89,868	158,693	144,637	396,981
Total	25,142,674	1384,456	6,472,428	1514,947	2134,337	1490,961	1286,023	4345,459	1057,777	620,546	1095,793	998,742	2741,205
Held under repurchase agreement	202,250	--	202,250	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	25,344,924	1384,456	6,674,678	1514,947	2134,337	1490,961	1286,023	4345,459	1057,777	620,546	1095,793	998,742	2741,205
<u>Total loans and securities</u>	26,074,595	1394,708	6,912,443	1538,072	2195,061	1524,771	1341,462	4513,418	1103,828	631,253	1128,551	1039,316	2751,712
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	158,485	4,405	23,418	8,249	8,878	21,712	22,856	18,472	9,438	6,624	7,219	8,590	18,624
Uncollected cash items	3,483,433	268,268	643,213	215,413	307,562	300,797	250,048	559,111	162,190	99,673	178,755	176,096	322,307
Bank premises	50,360	5,064	7,051	4,686	4,541	4,738	3,649	6,732	2,902	1,026	2,242	590	7,139
Other assets	185,494	11,103	46,386	10,920	16,351	10,880	10,225	31,157	7,474	4,496	8,576	7,813	20,113
TOTAL ASSETS	51,598,659	2823,652	13,125,277	3148,364	4411,689	3073,780	2649,970	9031,479	2196,151	1281,072	2191,921	2003,060	5662,244

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 9, 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	26,576,315	1639,808	5,884,731	1899,693	2470,862	1860,088	1415,828	5093,713	1218,858	647,643	1026,084	754,020	2664,987
Deposits:													
Member bank-reserve accts.	19,719,748	801,531	5,933,974	911,282	1484,927	836,204	895,488	3231,576	747,586	474,690	920,352	994,878	2487,260
U.S.Treasurer-general acct.	487,652	32,180	59,738	36,304	58,679	37,450	54,749	42,277	30,211	28,679	34,243	30,813	42,329
Foreign	490,980	29,494	1/150,093	36,263	44,482	24,175	20,790	66,239	18,373	12,088	18,373	21,758	48,852
Other	331,330	4,767	274,166	1,314	4,770	2,403	604	729	6,353	1,300	1,182	957	32,785
<u>Total deposits</u>	21,029,710	867,972	6,417,971	985,163	1592,858	900,232	971,631	3340,821	802,523	516,757	974,150	1048,406	2611,226
Deferred avail. cash items	2,877,253	247,376	507,636	181,804	246,203	254,346	211,792	439,689	130,187	87,024	147,470	150,014	273,712
Other liabilities and accrued dividends	23,079	1,016	7,671	1,196	2,280	1,134	1,014	3,587	763	611	831	863	2,113
<u>TOTAL LIABILITIES</u>	50,506,357	2756,172	12,818,009	3067,856	4312,203	3015,800	2600,265	8877,810	2152,331	1252,035	2148,535	1953,303	5552,038
Capital paid in	263,739	14,361	81,752	18,023	25,053	11,481	11,082	34,634	9,025	5,876	10,057	13,239	29,156
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	216,344	13,646	50,694	14,418	19,363	13,902	12,058	32,978	10,646	6,957	10,267	9,830	21,585
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,598,659	2823,652	13,125,277	3148,364	4411,689	3073,780	2649,970	9031,479	2196,151	1281,072	2191,921	2003,060	5662,244
Contingent liability on acceptances purchased for foreign correspondents	21,518	1,313	2/6,345	1,614	1,980	1,076	925	2,949	818	538	818	968	2,174
Industrial loan commitments	3,154	---	---	1,355	748	51	133	28	---	---	839	---	---
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,585,345	1703,640	6,155,636	1972,915	2547,732	1942,717	1478,206	5210,710	1267,866	659,318	1054,028	784,946	2807,631
Collateral for F.R. notes:													
Gold certificates	11,693,000	640,000	3,320,000	800,000	1050,000	600,000	410,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	380,730	9,825	223,200	16,790	---	33,400	---	---	45,785	10,438	32,492	---	8,800
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>	28,693,730	1849,825	6,443,200	2016,790	2600,000	1983,400	1510,000	5300,000	1375,785	685,438	1112,492	808,000	3008,800

1/ After deducting \$340,868,000 participations of other Federal Reserve Banks.

2/ After deducting \$15,174,000 participations of other Federal Reserve Banks.