

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 17, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended December 16, Member bank reserves increased \$509 million. The principal changes supplying reserves were an increase of \$240 million in Reserve Bank credit and decreases of \$264 million in Treasury deposits with Federal Reserve Banks, \$72 million in Other deposits with Federal Reserve Banks, and \$27 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$56 million in Other F. R. accounts (net) and \$49 million in Money in circulation.

The increase of \$240 million in Reserve Bank credit resulted from increases of \$587 million in Float, \$100 million in U. S. Government securities bought outright, and \$12 million in U. S. Government securities held under repurchase agreement, and a decrease of \$459 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected an increase of \$100 million in bills.

NOTE: Next week's statement will be issued on Wednesday, December 23, as of Tuesday, December 22.

Member Bank Reserves and Related Items	Dec. 16, 1953	Change since	
		Dec. 9, 1953	Dec. 17, 1952
		(In millions of dollars)	
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	25,243	+100	+1,329
Held under repurchase agreement	214	+ 12	- 341
Loans, discounts and advances	271	-459	- 755
Float	1,193	+587	- 350
Total	26,921	+240	- 118
Gold stock	22,028	--	-1,249
Treasury currency outstanding	4,884	+ 1	+ 78
Money in circulation	30,953	+ 49	+ 466
Treasury cash holdings	769	- 9	- 500
Treasury deposits with F. R. Banks	224	-264	- 147
Foreign deposits with F. R. Banks	464	- 27	- 265
Other deposits with F. R. Banks	259	- 72	+ 51
Other F. R. accounts (net)	936	+ 56	+ 76
Member bank reserves	20,229	+509	- 969
Required reserves (estimated)	19,276	+277	-1,306
Excess reserves (estimated)	953	+232	+ 337
Daily averages for period--			
Estimated excess reserves of member banks	770	+105	+ 59
Member bank borrowings at F. R. Banks	430	-241	-1,071

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,715 million, an increase of \$35 million for the week and an increase of \$514 million from the comparable date a year ago.

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

		Change since	
	Dec. 16, 1953	Dec. 9, 1953	Dec. 17, 1952
<b>A S S E T S</b>			
Gold certificates	20,460,103	- 9,000	- 844,998
Redemption fund for F. R. notes	881,571	+ 5,570	+ 108,395
<u>Total gold certificate reserves</u>	<u>21,341,674</u>	<u>- 3,430</u>	<u>- 736,603</u>
Other cash	309,803	+ 8,637	+ 19,774
Discounts and advances	268,437	- 458,832	- 754,005
Industrial loans	2,291	- 111	- 1,399
U. S. Government securities:			
Bought outright			
Bills	2,521,312	+ 100,000	+1,898,362
Certificates	5,816,541	--	+ 820,825
Notes	13,263,671	--	- 510,000
Bonds	3,641,150	--	- 880,825
<u>Total bought outright</u>	<u>25,242,674</u>	<u>+ 100,000</u>	<u>+1,328,362</u>
Held under repurchase agreement	214,200	+ 11,950	- 340,900
<u>Total U. S. Government securities</u>	<u>25,456,874</u>	<u>+ 111,950</u>	<u>+ 987,462</u>
<u>Total loans and securities</u>	<u>25,727,602</u>	<u>- 346,993</u>	<u>+ 232,058</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	157,809	- 676	- 26,573
Uncollected cash items	5,035,181	+1,551,748	- 596,997
Bank premises	50,957	+ 597	+ 2,003
Other assets	135,322	- 50,172	- 8,284
<b>TOTAL ASSETS</b>	<b>52,758,370</b>	<b>+1,159,711</b>	<b>-1,114,623</b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	26,619,000	+ 42,685	+ 393,093
Deposits:			
Member bank--reserve accounts	20,228,791	+ 509,043	- 969,042
U. S. Treasurer-general account	223,652	- 264,000	- 147,586
Foreign	463,608	- 27,372	- 265,423
Other	258,877	- 72,453	+ 51,333
<u>Total deposits</u>	<u>21,174,928</u>	<u>+ 145,218</u>	<u>-1,330,718</u>
Deferred availability cash items	3,841,949	+ 964,696	- 246,813
Other liabilities and accrued dividends	22,767	- 312	+ 1,299
<b>TOTAL LIABILITIES</b>	<b>51,658,644</b>	<b>+1,152,287</b>	<b>-1,183,139</b>
<b>C A P I T A L     A C C O U N T S</b>			
Capital paid in	264,156	+ 417	+ 13,912
Surplus (Section 7)	584,676	--	+ 46,334
Surplus (Section 13b)	27,543	--	--
Other capital accounts	223,351	+ 7,007	+ 8,270
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>52,758,370</b>	<b>+1,159,711</b>	<b>-1,114,623</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.7%	- .1%	- .6%
Contingent liability on acceptances purchased for foreign correspondents	22,540	+ 1,022	+ 4,399
Industrial loan commitments	3,236	+ 82	- 543

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 16, 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	243,487	952	914,358
16 to 90 days	24,950	75	5,743,354
91 days to 1 year	--	1,205	9,855,241
Over 1 year to 5 years	--	59	6,154,664
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>268,437</u>	<u>2,291</u>	<u>25,456,874</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 16, 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	20,460,103	1034,187	5,567,513	1250,469	1728,726	1062,810	917,909	3759,595	846,424	469,812	804,405	691,617	2326,636
Redemption fund for F. R. notes	881,571	55,079	164,215	61,353	82,421	78,279	58,923	151,666	49,455	25,589	39,484	30,437	84,670
<u>Total gold certificate reserves</u>	<u>21,341,674</u>	<u>1089,266</u>	<u>5,731,728</u>	<u>1311,822</u>	<u>1811,147</u>	<u>1141,089</u>	<u>976,832</u>	<u>3911,261</u>	<u>895,879</u>	<u>495,401</u>	<u>843,889</u>	<u>722,054</u>	<u>2411,306</u>
Other cash	309,803	23,411	63,872	22,195	20,481	16,079	25,391	52,760	19,477	6,134	11,429	12,302	36,272
Discounts and advances	268,437	6,995	46,370	7,380	26,705	18,900	23,045	38,855	5,270	9,435	19,772	42,995	22,715
Industrial loans	2,291	--	--	1,728	--	60	409	--	--	94	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,521,312	138,834	649,056	151,919	214,031	149,515	128,962	435,764	106,075	62,228	109,886	100,154	274,888
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	<u>25,242,674</u>	<u>1389,963</u>	<u>6,498,171</u>	<u>1520,972</u>	<u>2142,825</u>	<u>1496,891</u>	<u>1291,137</u>	<u>4362,742</u>	<u>1061,985</u>	<u>623,014</u>	<u>1100,151</u>	<u>1002,715</u>	<u>2752,108</u>
Held under repurchase agreement	214,200	--	214,200	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>25,456,874</u>	<u>1389,963</u>	<u>6,712,371</u>	<u>1520,972</u>	<u>2142,825</u>	<u>1496,891</u>	<u>1291,137</u>	<u>4362,742</u>	<u>1061,985</u>	<u>623,014</u>	<u>1100,151</u>	<u>1002,715</u>	<u>2752,108</u>
<u>Total loans and securities</u>	<u>25,727,602</u>	<u>1396,958</u>	<u>6,758,741</u>	<u>1530,080</u>	<u>2169,530</u>	<u>1515,851</u>	<u>1314,591</u>	<u>4401,597</u>	<u>1067,255</u>	<u>632,543</u>	<u>1119,923</u>	<u>1045,710</u>	<u>2774,823</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	157,809	4,690	23,115	8,583	8,816	20,600	19,429	20,046	8,870	8,140	7,541	9,230	18,749
Uncollected cash items	5,035,181	397,548	944,270	300,896	495,391	383,801	329,405	986,183	208,696	125,897	229,015	197,138	436,941
Bank premises	50,957	5,070	7,412	4,686	4,537	4,738	3,647	6,732	2,902	1,026	2,244	590	7,373
Other assets	135,322	8,481	33,735	7,753	11,572	7,770	7,703	22,306	5,410	3,303	6,431	6,006	14,852
<b>TOTAL ASSETS</b>	<b>52,758,370</b>	<b>2925,425</b>	<b>13,562,879</b>	<b>3186,017</b>	<b>4521,476</b>	<b>3089,929</b>	<b>2676,999</b>	<b>9400,888</b>	<b>2208,490</b>	<b>1272,445</b>	<b>2220,473</b>	<b>1993,031</b>	<b>5700,318</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 16, 1953  
(In thousands of dollars)

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<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	26,619,000	1643,240	5,906,810	1904,575	2475,292	1864,555	1425,433	5099,852	1221,744	646,812	1022,081	753,013	2655,593
Deposits:													
Member bank-reserve accts.	20,228,791	864,304	6,084,249	936,061	1540,993	851,440	911,010	3361,163	753,771	479,678	964,616	995,084	2486,422
U.S.Treasurer-general acct.	223,652	495	215,171	417	511	867	838	1,341	534	354	1,045	1,069	1,010
Foreign	463,608	27,584	1,144,788	33,915	41,602	22,610	19,445	61,951	17,184	11,305	17,184	20,349	45,691
Other	258,877	3,895	196,542	2,248	4,016	2,400	1,640	1,178	8,194	1,609	1,391	641	35,123
<u>Total deposits</u>	21,174,928	896,278	6,640,750	972,641	1587,122	877,317	932,933	3425,633	779,683	492,946	984,236	1017,143	2568,246
Deferred avail. cash items	3,841,949	317,028	698,521	226,714	356,831	288,632	267,670	716,720	162,252	102,629	169,743	171,801	363,408
Other liabilities and accrued dividends	22,767	1,107	7,420	1,159	2,138	995	903	3,600	723	858	785	1,011	2,068
<u>TOTAL LIABILITIES</u>	51,658,644	2857,653	13,253,501	3105,089	4421,383	3031,499	2626,939	9245,805	2164,402	1243,245	2176,845	1942,968	5589,315
Capital paid in	264,156	14,366	81,809	18,027	25,045	11,530	11,113	34,809	9,080	5,878	10,070	13,264	29,165
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	223,351	13,933	52,747	14,834	19,978	14,303	12,382	34,217	10,859	7,118	10,496	10,111	22,373
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,758,370	2925,425	13,562,879	3186,017	4521,476	3089,929	2676,999	9400,888	2208,490	1272,445	2220,473	1993,031	5700,318
Contingent liability on acceptances purchased for foreign correspondents	22,540	1,375	2/ 6,647	1,691	2,074	1,127	969	3,088	857	564	857	1,014	2,277
Industrial loan commitments	3,236	---	---	1,436	748	51	133	28	---	---	840	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,678,936	1706,117	6,162,113	1991,634	2568,457	1944,672	1491,743	5221,152	1274,907	660,389	1052,735	787,951	2817,066
Collateral for F.R. notes:													
Gold certificates	11,468,000	640,000	3,070,000	800,000	1050,000	625,000	410,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	124,062	6,080	39,415	6,255	---	18,150	---	---	4,700	9,060	19,202	---	21,200
U. S. Govt. securities	17,020,000	1200,000	3,200,000	1200,000	1550,000	1350,000	1100,000	3000,000	975,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,612,062	1846,080	6,309,415	2006,255	2600,000	1993,150	1510,000	5400,000	1334,700	684,060	1099,202	808,000	3021,200

1/ After deducting \$318,801,000 participations of other Federal Reserve Banks.

2/ After deducting \$15,893,000 participations of other Federal Reserve Banks.