

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

April 16, 1953.

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended April 15, Member bank reserves increased \$303 million. The principal changes supplying reserves were an increase of \$122 million in Reserve Bank credit and decreases of \$143 million in Other deposits with Federal Reserve Banks, \$27 million in Money in circulation, and \$22 million in Treasury cash holdings. The principal offsetting change was an increase of \$12 million in Treasury deposits with Federal Reserve Banks.

The increase of \$122 million in Reserve Bank credit resulted from increases of \$147 million in Float and \$15 million in U. S. Government securities held under repurchase agreement, and a decrease of \$40 million in Loans, discounts and advances.

NOTE:

In the interest of improved statistical analysis and to provide additional information, several changes are being made in the statement beginning this week.

Holdings by the Federal Reserve Banks of U. S. Government securities purchased from dealers upon their agreement to repurchase within a short time will be shown separately, both in the table on Member Bank Reserves and Related Items and in the condition statement of the Federal Reserve Banks.

Average member bank borrowings at Federal Reserve Banks for the period will be added as a memorandum item in the tabulation below.

In order to provide analysts a more nearly complete picture of current changes in the gold and dollar reserves of foreign countries as a group than can be derived from the figures for foreign deposits at the Federal Reserve Banks and the United States gold stock, a sentence will be added under the table on Member Bank Reserves and Related Items giving the amount of U. S. Government securities held in custody by the Federal Reserve Banks for foreign account.

In the maturity distribution of loans and securities held by the Reserve Banks, Government securities will be classified according to maturity date--formerly, callable securities were classified according to nearest call date.

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H.4.1 (continued)

Member Bank Reserves and Related Items	April 15, 1953	Change since	
		April 8, 1953	April 16, 1952
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,806	--	+1,339
Held under repurchase agreement	15	+ 15	+ 15
Loans discounts and advances	872	- 40	+ 245
Float	856	+147	- 159
Total	25,549	+122	+1,440
Gold stock	22,562	--	- 731
Treasury currency outstanding	4,833	+ 5	+ 96
Money in circulation	29,753	- 27	+1,317
Treasury cash holdings	1,278	- 22	- 10
Treasury deposits with F. R. Banks	341	+ 12	- 179
Foreign deposits with F. R. Banks	574	+ 6	- 2
Other deposits with F. R. Banks	200	-143	- 77
Other F. R. accounts (net)	865	- 3	+ 40
Member bank reserves	19,932	+303	- 286
Required reserves (estimated)	19,595	+ 42	+ 370
Excess reserves (estimated)	337	+261	- 656
Daily averages for period--			
Estimated excess reserves of member banks	591	+110	- 175
Member bank borrowings at Federal Reserve Banks	1,236	-113	+ 883

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,287 million, an increase of \$42 million for the week and an increase of \$725 million from the comparable date a year ago.

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

	April 15, 1953	Change since	
		April 8, 1953	April 16, 1952
<b>A S S E T S</b>			
Gold certificates	20,628,102	+ 13,999	- 786,150
Redemption fund for F. R. notes	758,166	+ 10,999	+ 62,894
<u>Total gold certificate reserves</u>	<u>21,386,268</u>	<u>+ 24,998</u>	<u>- 723,256</u>
Other cash	354,121	+ 2,665	- 7,636
Discounts and advances	868,361	- 39,577	+ 246,259
Industrial loans	3,553	- 70	- 1,442
U. S. Government securities:			
Bought outright--			
Bills	514,754	---	+ 514,754
Certificates	4,995,716	---	- 6,767,590
Notes	13,773,671	---	+ 8,205,598
Bonds	4,521,975	---	- 613,848
<u>Total bought outright</u>	<u>23,806,116</u>	<u>---</u>	<u>+ 1,338,914</u>
Held under repurchase agreement	15,000	+ 15,000	+ 15,000
<u>Total U. S. Government securities</u>	<u>23,821,116</u>	<u>+ 15,000</u>	<u>+ 1,353,914</u>
<u>Total loans and securities</u>	<u>24,693,030</u>	<u>- 24,647</u>	<u>+ 1,598,731</u>
Due from foreign banks	23	---	- 5
F. R. notes of other banks	157,787	+ 866	+ 2,071
Uncollected cash items	4,567,183	+ 973,843	+ 71,245
Bank premises	49,647	+ 101	+ 5,102
Other assets	184,568	+ 9,650	+ 26,592
<u>TOTAL ASSETS</u>	<u>51,392,627</u>	<u>+ 987,476</u>	<u>+ 972,844</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	25,534,398	- 25,369	+ 1,213,677
Deposits:			
Member bank--reserve accounts	19,932,076	+ 302,766	- 285,888
U. S. Treasurer--general account	341,125	+ 12,107	- 178,654
Foreign	574,447	+ 6,504	- 1,590
Other	200,039	- 142,526	- 76,895
<u>Total deposits</u>	<u>21,047,687</u>	<u>+ 178,851</u>	<u>- 543,027</u>
Deferred availability cash items	3,711,071	+ 826,547	+ 229,968
Other liabilities and accrued dividends	18,106	+ 1,331	+ 1,598
<u>TOTAL LIABILITIES</u>	<u>50,311,262</u>	<u>+ 981,360</u>	<u>+ 902,216</u>
<b>C A P I T A L     A C C O U N T S</b>			
Capital paid in	257,072	+ 65	+ 14,605
Surplus (Section 7)	584,676	---	+ 46,334
Surplus (Section 13b)	27,543	---	---
Other capital accounts	212,074	+ 6,051	+ 9,689
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,392,627</u>	<u>+ 987,476</u>	<u>+ 972,844</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	- .1%	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents	30,895	+ 546	+ 22,846
Industrial loan commitments	2,834	+ 16	- 3,711

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 15, 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	825,216	684	285,504
16 to 90 days	43,125	1,399	1,382,016
91 days to 1 year	20	1,308	12,450,175
Over 1 year to 5 years	---	162	6,914,164
Over 5 years to 10 years	---	---	1,374,400
Over 10 years	---	---	1,414,857
<u>Total</u>	<u>868,361</u>	<u>3,553</u>	<u>23,821,116</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 15, 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	20,628,102	692,488	6,469,423	1226,537	1424,531	816,720	611,385	4323,600	546,478	319,974	954,987	575,954	2666,025
Redemption fund for F. R. notes	758,166	63,223	74,285	59,153	83,441	82,208	62,817	127,316	51,239	26,244	40,721	29,858	57,661
<u>Total gold certificate reserves</u>	<u>21,386,268</u>	<u>755,711</u>	<u>6,543,708</u>	<u>1285,690</u>	<u>1507,972</u>	<u>898,928</u>	<u>674,202</u>	<u>4450,916</u>	<u>597,717</u>	<u>346,218</u>	<u>995,708</u>	<u>605,812</u>	<u>2723,686</u>
Other cash	354,121	25,067	62,808	25,468	27,211	20,177	32,231	66,842	19,062	7,282	11,457	15,709	40,807
Discounts and advances	868,361	47,891	265,198	41,742	93,687	7,805	14,006	200,064	48,803	33,613	32,451	10,433	72,668
Industrial loans	3,553	--	--	3,062	--	23	341	--	--	127	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	514,754	--	124,712	32,244	49,999	36,798	33,605	96,696	16,624	16,077	20,441	24,853	62,705
Certificates	4,995,716	359,083	1,075,111	312,927	485,249	357,123	326,140	728,284	270,893	156,027	198,379	241,198	485,302
Notes	13,773,671	990,038	2,964,149	862,769	1337,878	984,625	899,200	2007,967	746,877	430,179	546,953	665,007	1338,029
Bonds	4,521,975	325,035	973,147	283,252	439,233	323,258	295,213	659,227	245,204	141,230	179,568	218,325	439,283
Total	<u>23,806,116</u>	<u>1674,156</u>	<u>5,137,119</u>	<u>1491,192</u>	<u>2312,359</u>	<u>1701,804</u>	<u>1554,158</u>	<u>3492,174</u>	<u>1279,598</u>	<u>743,513</u>	<u>945,341</u>	<u>1149,383</u>	<u>2325,319</u>
Held under repurchase agreement	15,000	--	15,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>23,821,116</u>	<u>1674,156</u>	<u>5,152,119</u>	<u>1491,192</u>	<u>2312,359</u>	<u>1701,804</u>	<u>1554,158</u>	<u>3492,174</u>	<u>1279,598</u>	<u>743,513</u>	<u>945,341</u>	<u>1149,383</u>	<u>2325,319</u>
<u>Total loans and securities</u>	<u>24,693,030</u>	<u>1722,047</u>	<u>5,417,317</u>	<u>1535,996</u>	<u>2406,046</u>	<u>1709,632</u>	<u>1568,505</u>	<u>3692,238</u>	<u>1328,401</u>	<u>777,253</u>	<u>977,792</u>	<u>1159,816</u>	<u>2397,987</u>
Due from foreign banks	23	1	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R.notes of other banks	157,787	2,710	23,338	10,869	7,310	24,324	24,544	17,202	7,802	5,104	8,232	6,705	19,647
Uncollected cash items	4,567,183	348,062	915,612	258,774	420,179	403,942	314,752	734,672	193,249	107,878	209,932	201,713	458,418
Bank premises	49,647	4,785	7,207	3,929	4,615	4,911	3,706	6,820	2,963	1,044	2,225	619	6,823
Other assets	184,568	13,072	39,360	11,235	17,894	13,456	12,736	26,212	9,561	5,623	8,057	9,407	17,955
<b>TOTAL ASSETS</b>	<b>51,392,627</b>	<b>2871,455</b>	<b>13,009,357</b>	<b>3131,963</b>	<b>4391,229</b>	<b>3075,371</b>	<b>2630,677</b>	<b>8994,905</b>	<b>2158,756</b>	<b>1250,403</b>	<b>2213,404</b>	<b>1999,782</b>	<b>5665,325</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 15, 1953  
(In thousands of dollars)

H.4.1(c)

<u>LIABILITIES</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,534,398	1572,727	5,619,512	1814,703	2359,187	1775,310	1371,553	4902,389	1187,668	640,838	1004,478	721,910	2564,123
Deposits:													
Member bank-reserve accts.	19,932,076	841,832	6,026,645	946,324	1508,513	844,695	884,417	3233,532	724,292	452,641	959,366	1004,361	2505,458
U.S.Treasurer-general acct.	341,125	26,904	66,474	26,666	20,416	19,414	33,072	40,618	20,290	19,799	17,508	22,267	27,697
Foreign	574,447	34,770	1,172,580	42,750	52,440	28,500	24,510	78,090	21,660	14,250	21,660	25,650	57,587
Other	200,039	6,561	135,119	2,606	3,833	5,363	973	985	8,178	1,011	2,928	998	31,484
<u>Total deposits</u>	21,047,687	910,067	6,400,818	1018,346	1585,202	897,972	942,972	3353,225	774,420	487,701	1001,462	1053,276	2622,226
Deferred avail. cash items	3,711,071	319,332	681,862	218,012	344,929	342,805	264,914	587,185	151,290	91,871	164,713	174,236	369,922
Other liabilities and accrued dividends	18,106	1,082	5,664	996	1,859	952	789	2,746	690	522	539	791	1,476
<u>TOTAL LIABILITIES</u>	50,311,262	2803,208	12,707,856	3052,057	4291,177	3017,039	2580,228	8845,545	2114,068	1220,932	2171,192	1950,213	5557,747
Capital paid in	257,072	13,781	81,288	17,470	24,579	11,179	10,892	32,902	8,896	5,785	9,723	12,634	27,943
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	212,074	14,993	45,391	14,369	20,403	14,556	12,992	30,401	11,643	7,482	9,427	10,247	20,170
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,392,627	2871,455	13,009,357	3131,963	4391,229	3075,371	2630,677	8994,905	2158,756	1250,403	2213,404	1999,782	5665,325
Contingent liability on acceptances purchased for foreign correspondents	30,895	1,900	2,893	2,336	2,866	1,557	1,339	4,267	1,183	779	1,183	1,402	3,146
Industrial loan commitments	2,834	---	---	1,179	749	53	---	109	---	---	744	---	---
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	26,555,569	1629,872	5,855,174	1882,755	2432,934	1882,036	1446,350	5010,248	1232,352	654,342	1032,936	759,067	2737,503
Collateral for F.R. notes:													
Gold certificates	12,624,000	400,000	4,520,000	745,000	820,000	500,000	310,000	2700,000	280,000	155,000	280,000	214,000	1700,000
Eligible paper	499,904	46,762	222,115	40,355	---	6,880	---	---	48,100	33,150	31,742	---	70,800
U. S. Govt. securities	14,760,000	1300,000	1,500,000	1200,000	1700,000	1450,000	1200,000	2400,000	1025,000	505,000	800,000	580,000	1100,000
<u>Total collateral</u>	27,883,904	1746,762	6,242,115	1985,355	2520,000	1956,880	1510,000	5100,000	1353,100	693,150	1111,742	794,000	2870,800

1/ After deducting \$401,850,000 participations of other Federal Reserve Banks.

2/ After deducting \$21,958,000 participations of other Federal Reserve Banks.