

(For Immediate Release)

May 14, 1953.

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended May 13, Member bank reserves increased \$101 million. The principal changes supplying reserves were an increase of \$388 million in Reserve Bank credit and a decrease of \$18 million in Money in circulation. The principal offsetting changes were increases of \$214 million in Treasury deposits with Federal Reserve Banks and \$101 million in Foreign deposits with Federal Reserve Banks.

The increase of \$388 million in Reserve Bank credit resulted from increases of \$331 million in Loans, discounts and advances, \$45 million in U. S. Government securities bought outright, and \$37 million in Float, and a decrease of \$26 million in U. S. Government securities held under repurchase agreement. Holdings of U. S. Government securities bought outright reflected an increase of \$45 million in bills.

<u>Member Bank Reserves and Related Items</u>	May 13, <u>1953</u>	<u>Change since</u>	
		May 6, <u>1953</u>	May 14, <u>1952</u>
		(In millions of dollars)	
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,851	+ 45	+1,536
Held under repurchase agreement	28	- 26	+ 28
Loans, discounts and advances	1,267	+331	+ 591
Float	684	+ 37	- 89
Total	25,831	+388	+2,067
Gold stock	22,561	--	- 736
Treasury currency outstanding	4,841	+ 1	+ 102
Money in circulation	29,845	- 18	+1,348
Treasury cash holdings	1,285	--	- 8
Treasury deposits with F. R. Banks	428	+214	- 88
Foreign deposits with F. R. Banks	618	+101	+ 79
Other deposits with F. R. Banks	366	- 8	+ 109
Other F. R. accounts (net)	780	--	+ 35
Member bank reserves	19,912	+101	- 41
Required reserves (estimated)	19,292	-141	+ 200
Excess reserves (estimated)	620	+242	- 241
Daily averages for period--			
Estimated excess reserves of member banks	623	+214	- 77
Member bank borrowings at F. R. Banks	1,313	+187	+ 720

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,407 million, a decrease of \$26 million for the week and an increase of \$721 million from the comparable date a year ago.

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

	May 13, 1953	Change since	
		May 6, 1953	May 14, 1952
A S S E T S			
Gold certificates	20,638,103	+ 5,003	- 772,151
Redemption fund for F. R. notes	744,745	- 2,541	+ 55,909
<u>Total gold certificate reserves</u>	<u>21,382,848</u>	<u>+ 2,462</u>	<u>- 716,242</u>
Other cash	326,345	- 8,600	- 12,756
Discounts and advances	1,263,795	+ 331,301	+ 593,175
Industrial loans	3,663	+ 201	- 1,547
U. S. Government securities:			
Bought outright--			
Bills	559,754	+ 45,000	+ 559,754
Certificates	4,995,716	---	- 6,615,590
Notes	13,773,671	---	+ 8,205,598
Bonds	4,521,975	---	- 613,848
<u>Total bought outright</u>	<u>23,851,116</u>	<u>+ 45,000</u>	<u>+ 1,535,914</u>
Held under repurchase agreement	28,400	- 25,900	+ 28,400
<u>Total U. S. Government securities</u>	<u>23,879,516</u>	<u>+ 19,100</u>	<u>+ 1,564,314</u>
<u>Total loans and securities</u>	<u>25,146,974</u>	<u>+ 350,602</u>	<u>+ 2,155,942</u>
Due from foreign banks	23	---	- 5
F. R. notes of other banks	144,738	- 2,885	- 1,334
Uncollected cash items	4,004,306	+ 499,345	+ 18,354
Bank premises	49,540	+ 3	+ 4,711
Other assets	220,994	+ 9,691	+ 31,668
<u>TOTAL ASSETS</u>	<u>51,275,768</u>	<u>+ 850,618</u>	<u>+ 1,480,338</u>
L I A B I L I T I E S			
Federal Reserve notes	25,581,226	- 28,082	+ 1,243,125
Deposits:			
Member bank--reserve accounts	19,912,485	+ 101,405	- 40,376
U. S. Treasurer--general account	428,161	+ 213,684	- 87,701
Foreign	617,683	+ 100,820	+ 78,203
Other	365,862	- 7,844	+ 108,846
<u>Total deposits</u>	<u>21,324,191</u>	<u>+ 408,065</u>	<u>+ 58,972</u>
Deferred availability cash items	3,319,857	+ 461,423	+ 107,307
Other liabilities and accrued dividends	20,062	+ 1,646	+ 2,332
<u>TOTAL LIABILITIES</u>	<u>50,245,336</u>	<u>+ 843,052</u>	<u>+ 1,411,736</u>
C A P I T A L A C C O U N T S			
Capital paid in	257,579	+ 47	+ 14,545
Surplus (Section 7)	584,676	---	+ 46,334
Surplus (Section 13b)	27,543	---	---
Other capital accounts	160,634	+ 7,519	+ 7,723
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,275,768</u>	<u>+ 850,618</u>	<u>+ 1,480,338</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	- .4%	- 2.9%
Contingent liability on acceptances purchased for foreign correspondents	32,905	+ 816	+ 24,801
Industrial loan commitments	2,660	- 222	- 3,719

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 13, 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	1,192,472	401	181,900
16 to 90 days	69,686	1,294	1,544,020
91 days to 1 year	1,637	1,816	12,450,175
Over 1 year to 5 years	---	152	6,914,164
Over 5 years to 10 years	---	---	1,374,400
Over 10 years	---	---	1,414,857
<u>Total</u>	<u>1,263,795</u>	<u>3,663</u>	<u>23,879,516</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 13, 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	20,638,103	650,046	6,788,234	1151,370	1341,391	786,676	628,125	4294,914	528,233	300,221	942,358	558,903	2667,632
Redemption fund for F. R. notes	744,745	62,547	71,794	57,953	82,640	76,578	62,224	126,488	50,967	26,156	40,552	29,626	57,220
<u>Total gold certificate reserves</u>	21,382,848	712,593	6,860,028	1209,323	1424,031	863,254	690,349	4421,402	579,200	326,377	982,910	588,529	2724,852
Other cash	326,345	23,079	57,254	21,250	22,339	18,083	29,576	65,223	17,876	6,712	11,683	14,998	38,272
Discounts and advances	1,263,795	76,821	253,968	80,373	169,394	51,275	31,124	299,191	34,216	49,288	73,857	29,128	115,160
Industrial loans	3,663	--	--	3,138	--	22	385	--	--	118	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	559,754	--	166,215	35,062	54,371	40,014	19,107	93,569	17,735	17,482	22,228	27,025	66,946
Certificates	4,995,716	357,474	1,077,605	312,927	485,249	357,123	326,140	727,399	270,893	156,027	198,379	241,198	485,302
Notes	13,773,671	985,589	2,971,050	862,769	1337,878	984,625	899,200	2005,515	746,877	430,179	546,953	665,007	1338,029
Bonds	4,521,975	323,574	975,413	283,252	439,233	323,258	295,213	658,422	245,204	141,230	179,568	218,325	439,283
<u>Total</u>	23,851,116	1666,637	5,190,283	1494,010	2316,731	1705,020	1539,660	3484,905	1280,709	744,918	947,128	1151,555	2329,560
Held under repurchase agreement	28,400	--	28,400	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,879,516	1666,637	5,218,683	1494,010	2316,731	1705,020	1539,660	3484,905	1280,709	744,918	947,128	1151,555	2329,560
<u>Total loans and securities</u>	25,146,974	1743,458	5,472,651	1577,521	2486,125	1756,317	1571,169	3784,096	1314,925	794,324	1020,985	1180,683	2444,720
Due from foreign banks	23	1	1/ 7	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	144,738	3,074	23,608	8,395	7,404	16,099	23,076	15,781	9,516	4,047	6,678	8,220	18,840
Uncollected cash items	4,004,306	316,874	745,083	255,244	362,827	351,932	292,039	643,741	185,510	106,874	191,472	176,406	376,304
Bank premises	49,540	4,783	7,183	3,943	4,602	4,911	3,691	6,798	2,942	1,042	2,208	621	6,816
Other assets	220,994	15,999	47,027	13,626	21,384	15,850	14,990	31,785	11,587	6,722	9,410	11,092	21,522
TOTAL ASSETS	51,275,768	2819,861	13,212,841	3089,304	4328,714	3026,447	2624,891	8968,829	2121,557	1246,099	2225,347	1980,550	5631,328

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 13, 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	25,581,226 ⁵	1,575,497	5,621,940	1,822,150	2,370,489	1,771,737	1,374,495	4,916,420	1,182,581	641,403	1,007,164	724,172	2,573,178 ⁷
Deposits:													
Member bank-reserve accts.	19,912,485	831,645	6,094,784	919,192	1,474,744	847,799	902,683	3,241,249	710,368	441,951	951,662	995,948	2,500,460
U.S.Treasurer-general acct.	428,161	21,906	41,969	22,521	36,062	30,204	25,406	75,923	14,068	31,735	48,829	38,362	41,176
Foreign	617,683	30,555	1,264,532	37,567	46,083	25,045	21,539	68,623	19,034	12,522	19,034	22,541	50,608
Other	365,862	5,202	304,819	1,240	3,181	5,235	894	746	7,582	823	5,848	878	29,414
Total deposits	21,324,191	889,308	6,706,104	980,520	1,560,070	908,283	950,522	3,386,541	751,052	487,031	1,025,373	1,057,729	2,621,658
Deferred avail. cash items	3,319,857 ⁶⁰	289,220	588,684	208,454	301,342	290,330	251,684	521,526	145,122	89,106	151,670	150,308	332,411 ⁴
Other liabilities and accrued dividends	20,062	1,011	5,792	1,125	1,943	1,218	980	3,136	846	599	744	919	1,749 ⁸
TOTAL LIABILITIES	50,245,336⁸	2,755,036	12,922,520	3,012,249	4,233,844	2,971,568	2,577,681	8,827,623	2,079,601	1,218,139	2,184,951	1,933,128	5,528,996⁸
Capital paid in	257,579	13,802	81,309	17,487	24,634	11,186	10,893	32,935	8,914	5,787	9,796	12,890	27,946
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	160,634 ⁵	11,550	34,190	11,501	15,166	11,096	9,752	22,214	8,893	5,969	7,538	7,844	14,921 ²
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,275,768^{7/}	2,819,861	13,212,841	3,089,304	4,328,714	3,026,447	2,624,891	8,968,829	2,121,557	1,246,099	2,225,347	1,980,550	5,631,328^{3/}
Contingent liability on acceptances purchased for foreign correspondents	32,905	1,922	2,10,691	2,363	2,899	1,576	1,355	4,317	1,197	788	1,197	1,418	3,182
Industrial loan commitments	2,660	---	---	1,098	749	52	---	24	---	---	737	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,511,144	1,632,831	5,837,789	1,871,460	2,448,667	1,859,519	1,439,762	5,013,306	1,232,356	656,164	1,032,249	762,834	2,724,207
Collateral for F.R. notes:													
Gold certificates	12,574,000	400,000	4,520,000	745,000	820,000	450,000	310,000	2,700,000	280,000	155,000	280,000	214,000	1,700,000
Eligible paper	712,662	76,242	243,365	79,660	---	50,800	---	---	33,855	49,050	73,490	---	106,200
U. S. Govt. securities	14,760,000	1,300,000	1,500,000	1,200,000	1,700,000	1,450,000	1,200,000	2,400,000	1,025,000	505,000	800,000	580,000	1,100,000
Total collateral	28,046,662	1,776,242	6,263,365	2,024,660	2,520,000	1,950,800	1,510,000	5,100,000	1,338,855	709,050	1,153,490	794,000	2,906,200

^{1/} After deducting \$353,134,000 participations of other Federal Reserve Banks.

^{2/} After deducting \$22,214,000 participations of other Federal Reserve Banks.