

(For Immediate Release)

July 2, 1953.

CONDITION OF THE FEDERAL RESERVE BANKSMember Bank Reserves and Related Items

During the week ended July 1, Member bank reserves decreased \$345 million. The principal changes reducing reserves were increases of \$223 million in Money in circulation, \$168 million in Treasury deposits with Federal Reserve Banks, and \$16 million in Other deposits with Federal Reserve Banks, and decreases of \$24 million in Reserve Bank credit and \$24 million in Gold stock. The principal offsetting changes were decreases of \$94 million in Foreign deposits with Federal Reserve Banks and \$11 million in Other F. R. accounts (net).

The decrease of \$24 million in Reserve Bank credit resulted from an increase of \$118 million in Float and decreases of \$72 million in Loans, discounts and advances, and \$71 million in U. S. Government securities bought outright. Holdings of U. S. Government securities bought outright reflected a decrease of \$296 million in certificates and an increase of \$225 million in bills. The decrease in certificates represented a like amount of special certificates issued to the Federal Reserve Banks.

The decrease of \$398 million in estimated required reserves of member banks reflected the lower reserve requirements which became effective during the week and which lessened required reserves approximately \$311 million. The effect of this reduction on the daily average of estimated required reserves for the week amounted to \$44 million.

<u>Member Bank Reserves and Related Items</u>	<u>July 1, 1953</u>	<u>Change since</u>	
		<u>June 24, 1953</u>	<u>July 2, 1952</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,766	- 71	+2,002
Held under repurchase agreement	--	--	- 105
Loans, discounts and advances	248	- 72	- 237
Float	737	+118	- 64
Total	25,752	- 24	+1,597
Gold stock	22,463	- 24	- 883
Treasury currency outstanding	4,854	+ 3	+ 99
Money in circulation	30,152	+223	+ 972
Treasury cash holdings	1,269	- 3	- 8
Treasury deposits with F. R. Banks	176	+168	+ 86
Foreign deposits with F. R. Banks	521	- 94	- 55
Other deposits with F. R. Banks	174	+ 16	- 10
Other F. R. accounts (net)	949	- 11	+ 151
Member bank reserves	19,828	-345	- 325
Required reserves (estimated)	19,163	-398	- 941
Excess reserves (estimated)	665	+ 53	+ 616
Daily averages for period--			
Estimated excess reserves of member banks	482	-705	- 113
Member bank borrowings at F. R. Banks	431	+150	- 309

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,454 million, a decrease of \$23 million for the week and an increase of \$689 million from the comparable date a year ago.

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

	July 1, 1953	Change since June 24, 1953		July 2, 1952
<u>A S S E T S</u>				
Gold certificates	20,497,103	-	25,000	- 967,149
Redemption fund for F. R. notes	790,178	-	451	+ 99,552
<u>Total gold certificate reserves</u>	<u>21,287,281</u>	-	<u>25,451</u>	- <u>867,597</u>
Other cash	312,846	-	13,148	+ 8,042
Discounts and advances	245,174	-	71,380	- 234,396
Industrial loans	3,099	+	70	- 1,852
U. S. Government securities:				
Bought outright--				
Bills	1,474,804	+	225,050	+ 1,193,004
Certificates:				
Special	--	-	296,000	--
Other	4,995,716	--	--	- 6,782,500
Notes	13,773,671	--	--	+ 8,205,598
Bonds	4,521,975	--	--	- 613,848
<u>Total bought outright</u>	<u>24,766,166</u>	-	<u>70,950</u>	+ <u>2,002,254</u>
Held under repurchase agreement	--	--	--	- 105,300
<u>Total U. S. Government securities</u>	<u>24,766,166</u>	-	<u>70,950</u>	+ <u>1,896,954</u>
<u>Total loans and securities</u>	<u>25,014,439</u>	-	<u>142,260</u>	+ <u>1,660,706</u>
Due from foreign banks	23	--	--	- 5
F. R. notes of other banks	152,615	+	1,436	+ 5,620
Uncollected cash items	4,043,306	-	337,561	+ 270,679
Bank premises	49,805	-	114	+ 4,354
Other assets	99,782	+	10,070	- 75,479
<u>TOTAL ASSETS</u>	<u>50,960,097</u>	-	<u>507,028</u>	+ <u>1,006,320</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	25,856,658	+	204,436	+ 895,588
Deposits:				
Member bank--reserve accounts	19,827,622	-	344,920	- 325,149
U. S. Treasurer--general account	176,241	+	167,932	+ 85,803
Foreign	520,902	-	93,884	- 54,678
Other	174,301	+	16,776	- 9,934
<u>Total deposits</u>	<u>20,699,066</u>	-	<u>254,096</u>	- <u>303,958</u>
Deferred availability cash items	3,306,020	-	455,874	+ 334,816
Other liabilities and accrued dividends	15,704	-	8,705	+ 4,116
<u>TOTAL LIABILITIES</u>	<u>49,877,448</u>	-	<u>514,239</u>	+ <u>930,562</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	259,651	+	234	+ 14,191
Surplus (Section 7)	584,676	--	--	+ 46,334
Surplus (Section 13b)	27,543	--	--	--
Other capital accounts	210,779	+	6,977	+ 15,233
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,960,097</u>	-	<u>507,028</u>	+ <u>1,006,320</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	--	--	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents	29,624	+	1,236	+ 20,530
Industrial loan commitments	3,453	+	68	- 2,547

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 1, 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	224,977	475	318,200
16 to 90 days	16,270	741	2,182,829
91 days to 1 year	3,927	1,220	13,023,616
Over 1 year to 5 years	--	663	6,452,264
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>245,174</u>	<u>3,099</u>	<u>24,766,166</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 1, 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	20,497,103	614,724	6,681,143	1173,572	1397,301	739,650	642,282	4366,255	520,707	300,019	879,995	486,558	2694,897
Redemption fund for F. R. notes	790,178	64,822	109,247	58,667	85,252	80,848	61,599	125,539	50,683	26,044	40,360	30,399	56,718
<u>Total gold certificate reserves</u>	21,287,281	679,546	6,790,390	1232,239	1482,553	820,498	703,881	4491,794	571,390	326,063	920,355	516,957	2751,615
Other cash	312,846	22,120	57,598	16,601	25,578	16,015	26,812	70,170	17,532	5,286	11,094	12,647	31,393
Discounts and advances	245,174	2,776	37,984	13,118	29,170	15,375	19,429	36,726	2,761	41,088	28,586	5,801	12,360
Industrial loans	3,099	--	--	2,509	--	19	458	--	--	113	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,474,804	103,625	324,575	92,380	143,252	105,428	90,668	218,268	78,604	44,832	58,565	71,205	143,402
Certificates	4,995,716	351,049	1,099,447	312,927	485,249	357,123	307,132	739,331	266,277	151,890	198,379	241,198	485,714
Notes	13,773,671	967,876	3,031,282	862,769	1337,878	984,625	846,791	2038,407	734,150	418,774	546,953	665,007	1339,159
Bonds	4,521,975	317,759	995,187	283,252	439,233	323,258	278,006	669,221	241,026	137,486	179,568	218,325	439,654
Total	24,766,166	1740,309	5,450,491	1551,328	2405,612	1770,434	1522,597	3665,227	1320,057	752,982	983,465	1195,735	2407,929
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,766,166	1740,309	5,450,491	1551,328	2405,612	1770,434	1522,597	3665,227	1320,057	752,982	983,465	1195,735	2407,929
<u>Total loans and securities</u>	25,014,439	1743,085	5,488,475	1566,955	2434,782	1785,828	1542,484	3701,953	1322,818	794,183	1012,051	1201,536	2420,289
Due from foreign banks	23	1	1/7	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	152,615	3,420	22,862	11,618	8,446	16,325	18,763	18,543	8,867	7,952	7,587	7,822	20,410
Uncollected cash items	4,043,306	343,183	810,494	233,101	378,857	340,208	295,449	605,065	149,108	107,367	192,984	191,449	396,041
Bank premises	49,805	5,021	7,146	4,239	4,579	4,857	3,657	6,759	2,930	1,037	2,180	611	6,789
Other assets	99,782	7,420	21,184	6,011	9,912	6,991	6,835	14,160	4,881	2,956	4,670	5,157	9,605
TOTAL ASSETS	50,960,097	2803,796	13,198,156	3070,766	4344,709	2990,723	2597,882	8908,447	2077,527	1244,845	2150,922	1936,180	5636,144

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 1, 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	25,856,658	1613,256	5,696,035	1836,788	2394,045	1776,988	1378,344	4981,049	1180,704	639,032	1011,703	732,208	2616,506
Deposits:													
Member bank-reserve accts.	19,827,622	783,275	6,156,199	907,255	1490,115	843,997	890,317	3210,428	697,392	469,679	920,132	956,909	2501,924
U.S.Treasurer-general acct.	176,241	488	170,750	328	519	415	595	522	471	433	510	384	826
Foreign	520,902	31,488	1,156,964	38,715	47,490	25,810	22,197	70,719	19,616	12,905	19,616	23,229	52,153
Other	174,301	4,884	113,368	2,150	4,212	4,559	694	932	6,341	2,135	1,386	571	33,069
<u>Total deposits</u>	20,699,066	820,135	6,597,281	948,448	1542,336	874,781	913,803	3282,601	723,820	485,152	941,644	981,093	2587,972
Deferred avail. cash items	3,306,020	301,131	599,287	204,235	306,377	279,664	254,198	493,512	127,719	90,337	154,610	172,272	322,678
Other liabilities and accrued dividends	15,704	1,106	4,023	763	1,848	820	1,072	2,341	671	772	569	587	1,132
<u>TOTAL LIABILITIES</u>	49,877,448	2735,628	12,896,626	2990,234	4244,606	2932,253	2547,417	8759,503	2032,914	1215,293	2108,526	1886,160	5528,288
Capital paid in	259,651	13,806	81,363	17,802	24,717	11,246	10,931	33,301	8,942	5,809	9,923	13,042	28,769
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	210,779	14,889	45,345	14,663	20,316	14,627	12,969	29,586	11,522	7,539	9,411	10,290	19,622
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,960,097	2803,796	13,198,156	3070,766	4344,709	2990,723	2597,882	8908,447	2077,527	1244,845	2150,922	1936,180	5636,144
Contingent liability on acceptances purchased for foreign correspondents	29,624	1,819	2,859	2,237	2,744	1,491	1,283	4,086	1,133	746	1,133	1,342	3,013
Industrial loan commitments	3,453	---	---	1,692	749	52	---	43	---	---	917	-	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,696,900	1667,057	5,876,538	1897,505	2451,337	1849,309	1448,054	5083,278	1223,200	652,690	1036,663	766,166	2745,103
Collateral for F.R. notes:													
Gold certificates	11,974,000	390,000	3,920,000	745,000	770,000	450,000	310,000	2800,000	280,000	145,000	280,000	184,000	1700,000
Eligible paper	141,482	2,196	29,106	12,405	---	14,900	---	---	2,400	40,850	28,225	---	11,400
U. S. Govt. securities	15,400,000	1300,000	2,100,000	1200,000	1700,000	1450,000	1200,000	2400,000	1025,000	525,000	800,000	600,000	1100,000
<u>Total collateral</u>	27,515,482	1692,196	6,049,106	1957,405	2470,000	1914,900	1510,000	5200,000	1307,400	710,850	1108,225	784,000	2811,400

1/ After deducting \$363,921,000 participations of other Federal Reserve Banks.

2/ After deducting \$21,027,000 participations of other Federal Reserve Banks.