

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 9, 1953.

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended July 8, Member bank reserves decreased \$138 million. The principal changes reducing reserves were increases of \$255 million in Treasury deposits with Federal Reserve Banks and \$127 million in Money in circulation, and a decrease of \$25 million in Gold stock. The principal offsetting changes were an increase of \$232 million in Reserve Bank credit and a decrease of \$33 million in Foreign deposits with Federal Reserve Banks.

The increase of \$232 million in Reserve Bank credit resulted from increases of \$198 million in U. S. Government securities bought outright and \$96 million in Loans, discounts and advances, and a decrease of \$60 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$198 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>July 8, 1953</u>	<u>Change since</u>	
		<u>July 1, 1953</u>	<u>July 9, 1952</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,964	+198	+2,319
Held under repurchase agreement	--	--	- 215
Loans, discounts and advances	344	+ 96	- 343
Float	677	- 60	- 241
Total	25,984	+232	+1,519
Gold stock	22,438	- 25	- 909
Treasury currency outstanding	4,854	--	+ 100
Money in circulation	30,279	+127	+1,131
Treasury cash holdings	1,266	- 3	+ 2
Treasury deposits with F. R. Banks	431	+255	+ 393
Foreign deposits with F. R. Banks	488	- 33	- 150
Other deposits with F. R. Banks	176	+ 2	- 92
Other F. R. accounts (net)	948	- 1	+ 149
Member bank reserves	19,690	-138	- 723
Required reserves (estimated)	19,039	-124	- 969
Excess reserves (estimated)	651	- 14	+ 246
Daily averages for period--			
Estimated excess reserves of member banks	751	+269	+ 49
Member bank borrowings at F. R. Banks	399	- 32	- 607

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,486 million, an increase of \$32 million for the week and an increase of \$702 million from the comparable date a year ago.

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

	July 8, 1953	Change since	
		July 1, 1953	July 9, 1952
<b>A S S E T S</b>			
Gold certificates	20,472,102	- 25,001	- 1,002,149
Redemption fund for F. R. notes	786,487	- 3,691	+ 97,337
<u>Total gold certificate reserves</u>	<u>21,258,589</u>	<u>- 28,692</u>	<u>- 904,812</u>
Other cash	307,029	- 5,817	- 9,916
Discounts and advances	340,722	+ 95,548	- 341,827
Industrial loans	3,059	- 40	- 1,721
U. S. Government securities:			
Bought outright--			
Bills	1,672,304	+ 197,500	+ 1,509,504
Certificates	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>24,963,666</u>	<u>+ 197,500</u>	<u>+ 2,318,754</u>
Held under repurchase agreement	--	--	- 215,300
<u>Total U. S. Government securities</u>	<u>24,963,666</u>	<u>+ 197,500</u>	<u>+ 2,103,454</u>
<u>Total loans and securities</u>	<u>25,307,447</u>	<u>+ 293,008</u>	<u>+ 1,759,906</u>
Due from foreign banks	23	--	--
F. R. notes of other banks	145,591	- 7,024	- 12,479
Uncollected cash items	3,454,284	- 589,022	- 117,781
Bank premises	49,807	+ 2	+ 4,341
Other assets	110,391	+ 10,609	- 72,565
<b>TOTAL ASSETS</b>	<b>50,633,161</b>	<b>- 326,936</b>	<b>+ 646,694</b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	25,963,572	+ 106,914	+ 1,015,239
Deposits:			
Member bank--reserve accounts	19,689,506	- 138,116	- 723,363
U. S. Treasurer--general account	430,697	+ 254,456	+ 392,427
Foreign	487,656	- 33,246	- 150,575
Other	175,686	+ 1,385	- 91,934
<u>Total deposits</u>	<u>20,783,545</u>	<u>+ 84,479</u>	<u>- 573,445</u>
Deferred availability cash items	2,777,542	- 528,478	+ 123,401
Other liabilities and accrued dividends	17,338	+ 1,634	+ 4,055
<b>TOTAL LIABILITIES</b>	<b>49,541,997</b>	<b>- 335,451</b>	<b>+ 569,250</b>
<b>C A P I T A L    A C C O U N T S</b>			
Capital paid in	260,297	+ 646	+ 14,663
Surplus (Section 7)	584,676	--	+ 46,334
Surplus (Section 13b)	27,543	--	--
Other capital accounts	218,648	+ 7,869	+ 16,447
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>50,633,161</b>	<b>- 326,936</b>	<b>+ 646,694</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.5%	- .2%	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents	26,613	- 3,011	+ 17,533
Industrial loan commitments	3,392	- 61	- 3,050

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 8, 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	310,641	519	391,504
16 to 90 days	29,902	995	2,307,025
91 days to 1 year	179	1,077	13,023,616
Over 1 year to 5 years	--	468	6,452,264
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>340,722</u>	<u>3,059</u>	<u>24,963,666</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 8, 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	20,472,102	669,037	6,480,047	1225,262	1432,332	761,367	600,728	4347,781	520,101	325,074	908,754	518,856	2682,763
Redemption fund for F. R. notes	786,487	64,660	108,504	58,317	85,013	79,468	61,426	125,284	50,608	26,009	40,284	30,338	56,576
<u>Total gold certificate reserves</u>	<u>21,258,589</u>	<u>733,697</u>	<u>6,588,551</u>	<u>1283,579</u>	<u>1517,345</u>	<u>840,835</u>	<u>662,154</u>	<u>4473,065</u>	<u>570,709</u>	<u>351,083</u>	<u>949,038</u>	<u>549,194</u>	<u>2739,339</u>
Other cash	307,029	22,621	55,653	19,394	22,777	14,814	25,207	69,533	17,253	5,246	10,974	11,398	32,159
Discounts and advances	340,722	17,515	52,944	21,793	36,575	22,473	24,229	77,961	2,361	10,888	34,607	16,551	22,825
Industrial loans	3,059	--	--	2,426	--	19	501	--	--	113	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,672,304	115,952	366,332	104,751	162,436	119,547	104,129	247,414	89,817	52,230	66,407	80,741	162,548
Certificates	4,995,716	346,373	1,094,347	312,927	485,249	357,123	311,069	739,086	268,340	156,026	198,379	241,198	485,599
Notes	13,773,671	954,983	3,017,219	862,769	1337,878	984,625	857,645	2037,732	739,839	430,179	546,953	665,007	1338,842
Bonds	4,521,975	313,527	990,570	283,252	439,233	323,258	281,570	668,999	242,893	141,230	179,568	218,325	439,550
Total	24,963,666	1730,835	5,468,468	1563,699	2424,796	1784,553	1554,413	3693,231	1340,889	779,665	991,307	1205,271	2426,539
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,963,666</u>	<u>1730,835</u>	<u>5,468,468</u>	<u>1563,699</u>	<u>2424,796</u>	<u>1784,553</u>	<u>1554,413</u>	<u>3693,231</u>	<u>1340,889</u>	<u>779,665</u>	<u>991,307</u>	<u>1205,271</u>	<u>2426,539</u>
<u>Total loans and securities</u>	<u>25,307,447</u>	<u>1748,350</u>	<u>5,521,412</u>	<u>1587,918</u>	<u>2461,371</u>	<u>1807,045</u>	<u>1579,143</u>	<u>3771,192</u>	<u>1343,250</u>	<u>790,666</u>	<u>1025,914</u>	<u>1221,822</u>	<u>2449,364</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	145,591	3,036	22,345	8,532	7,876	15,836	19,944	17,557	7,936	7,541	8,070	8,621	18,297
Uncollected cash items	3,454,284	263,246	632,944	223,634	315,385	283,869	243,837	561,342	160,705	97,083	174,928	164,617	332,694
Bank premises	49,807	5,021	7,146	4,239	4,579	4,857	3,657	6,760	2,931	1,037	2,180	611	6,789
Other assets	110,391	7,922	24,301	6,598	10,841	7,669	7,465	15,506	5,446	3,352	5,084	5,632	10,575
<b>TOTAL ASSETS</b>	<b>50,633,161</b>	<b>2783,894</b>	<b>12,852,359</b>	<b>3133,896</b>	<b>4340,176</b>	<b>2974,926</b>	<b>2541,408</b>	<b>8914,958</b>	<b>2108,231</b>	<b>1256,009</b>	<b>2176,189</b>	<b>1961,896</b>	<b>5589,219</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 8, 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	25,963,572	1618,906	5,712,903	1847,201	2409,579	1781,383	1378,372	5001,749	1181,653	642,429	1016,222	732,995	2640,180
Deposits:													
Member bank-reserve accts.	19,689,506	803,064	5,981,057	953,392	1494,341	839,090	863,052	3228,340	714,734	458,745	925,058	985,224	2443,409
U.S.Treasurer-general acct.	430,697	32,739	113,194	24,086	34,094	29,196	25,226	32,468	16,230	29,954	33,311	27,317	32,882
Foreign	487,656	29,628	1/145,219	36,427	44,684	24,285	20,885	66,541	18,457	12,143	18,457	21,857	49,073
Other	175,686	5,281	110,191	2,314	4,705	8,742	724	1,220	7,121	1,342	1,208	815	32,023
<u>Total deposits</u>	20,783,545	870,712	6,349,661	1016,219	1577,824	901,313	909,887	3328,569	756,542	502,184	978,034	1035,213	2557,387
Deferred avail. cash items	2,777,542	223,994	481,596	188,534	249,963	232,172	201,259	432,048	124,231	81,045	138,530	142,497	281,673
Other liabilities and accrued dividends	17,338	1,183	5,031	914	1,972	1,003	916	2,499	722	564	612	675	1,247
<u>TOTAL LIABILITIES</u>	49,541,997	2714,795	12,549,191	3052,868	4239,338	2915,871	2490,434	8764,865	2063,148	1226,222	2133,398	1911,380	5480,487
Capital paid in	260,297	14,154	81,386	17,834	24,715	11,278	10,981	33,316	8,950	5,815	9,937	13,142	28,789
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	218,648	15,472	46,960	15,127	21,053	15,180	13,428	30,720	11,984	7,768	9,792	10,686	20,478
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,633,161	2783,894	12,852,359	3133,896	4340,176	2974,926	2541,408	8914,958	2108,231	1256,009	2176,189	1961,896	5589,219
Contingent liability on acceptances purchased for foreign correspondents	26,613	1,623	2/ 7,852	1,996	2,448	1,331	1,144	3,646	1,011	665	1,011	1,198	2,688
Industrial loan commitments	3,392	--	--	1,633	749	52	--	41	--	--	917	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,821,754	1660,067	5,892,602	1900,149	2480,566	1863,605	1454,602	5098,132	1229,752	657,540	1041,773	769,409	2773,557
Collateral for F.R. notes:													
Gold certificates	12,004,000	390,000	3,920,000	745,000	800,000	450,000	310,000	2800,000	280,000	145,000	280,000	184,000	1700,000
Eligible paper	170,340	16,935	44,566	21,080	--	21,998	--	--	2,000	10,650	34,246	--	18,865
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>	27,574,340	1706,935	6,064,566	1966,080	2500,000	1921,998	1510,000	5200,000	1307,000	680,650	1114,246	784,000	2818,865

1/ After deducting \$342,419,000 participations of other Federal Reserve Banks.

2/ After deducting \$18,761,000 participations of other Federal Reserve Banks.