

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 16, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended July 15, Member bank reserves decreased \$293 million. The principal changes reducing reserves were increases of \$209 million in Treasury deposits with Federal Reserve Banks and \$73 million in Foreign deposits with Federal Reserve Banks, and decreases of \$64 million in Gold stock and \$61 million in Reserve Bank credit. The principal off-setting change was a decrease of \$116 million in Money in circulation.

The decrease of \$61 million in Reserve Bank credit resulted from a decrease of \$141 million in Loans, discounts and advances and an increase of \$79 million in Float.

The decrease of \$783 million in estimated required reserves of member banks reflected the lower reserve requirements which became effective at the beginning of the week and which lessened required reserves approximately \$810 million.

Member Bank Reserves and Related Items	July 15, 1953	Change since	
		July 8, 1953	July 16, 1952
		(In millions of dollars)	
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,964	--	+2,359
Held under repurchase agreement	--	--	- 118
Loans, discounts and advances	203	-141	- 775
Float	756	+ 79	- 214
Total	25,923	- 61	+1,252
Gold stock	22,374	- 64	- 974
Treasury currency outstanding	4,853	- 1	+ 97
Money in circulation	30,163	-116	+1,175
Treasury cash holdings	1,264	- 2	- 7
Treasury deposits with F. R. Banks	640	+209	+ 333
Foreign deposits with F. R. Banks	561	+ 73	- 139
Other deposits with F. R. Banks	179	+ 3	- 109
Other F. R. accounts (net)	947	- 1	+ 150
Member bank reserves	19,397	-293	-1,025
Required reserves (estimated)	18,256	-783	-1,717
Excess reserves (estimated)	1,141	+490	+ 692
Daily averages for period--			
Estimated excess reserves of member banks	1,194	+443	+ 504
Member bank borrowings at F. R. Banks	230	-169	- 870

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,384 million, a decrease of \$102 million for the week and an increase of \$561 million from the comparable date a year ago.

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

		Change since	
	July 15, 1953	July 8, 1953	July 16, 1952
<u>A S S E T S</u>			
Gold certificates	20,405,102	- 67,000	-1,047,150
Redemption fund for F. R. notes	786,085	- 402	+ 88,869
<u>Total gold certificate reserves</u>	<u>21,191,187</u>	<u>- 67,402</u>	<u>- 958,281</u>
Other cash	330,286	+ 23,257	- 12,787
Discounts and advances	199,635	-141,087	- 774,026
Industrial loans	3,071	+ 12	- 1,642
U. S. Government securities:			
Bought outright--			
Bills	1,672,304	--	+1,549,304
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>--</u>	<u>+2,358,554</u>
Held under repurchase agreement	--	--	- 117,500
<u>Total U. S. Government securities</u>	<u>24,963,666</u>	<u>--</u>	<u>+2,241,054</u>
<u>Total loans and securities</u>	<u>25,166,372</u>	<u>-141,075</u>	<u>+1,465,386</u>
Due from foreign banks	23	--	--
F. R. notes of other banks	165,779	+ 20,188	- 20,020
Uncollected cash items	4,245,109	+790,825	+ 72,477
Bank premises	49,852	+ 45	+ 4,258
Other assets	118,645	+ 8,254	- 72,253
<u>TOTAL ASSETS</u>	<u>51,267,253</u>	<u>+634,092</u>	<u>+ 478,780</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,886,377	- 77,195	+1,052,737
Deposits:			
Member bank--reserve accounts	19,396,887	-292,619	-1,025,121
U. S. Treasurer--general account	639,972	+209,275	+ 332,487
Foreign	560,538	+ 72,882	- 139,955
Other	178,909	+ 3,223	- 109,490
<u>Total deposits</u>	<u>20,776,306</u>	<u>- 7,239</u>	<u>- 942,079</u>
Deferred availability cash items	3,488,772	+711,230	+ 285,711
Other liabilities and accrued dividends	17,156	- 182	+ 3,933
<u>TOTAL LIABILITIES</u>	<u>50,168,611</u>	<u>+626,614</u>	<u>+ 400,302</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	260,510	+ 213	+ 14,696
Surplus (Section 7)	584,676	--	+ 46,334
Surplus (Section 13b)	27,543	--	--
Other capital accounts	225,913	+ 7,265	+ 17,448
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,267,253</u>	<u>+634,092</u>	<u>+ 478,780</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.4%	- .1%	- 2.2%
Contingent liability on acceptances purchased for foreign correspondents	25,753	- 860	+ 16,624
Industrial loan commitments	3,451	+ 59	- 3,080

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 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	166,954	591	369,504
16 to 90 days	32,258	998	2,329,025
91 days to 1 year	423	1,028	13,023,616
Over 1 year to 5 years	--	454	6,452,264
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>199,635</u>	<u>3,071</u>	<u>24,963,666</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 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	20,405,102	645,809	6,661,216	1167,006	1422,168	728,637	622,655	4276,757	529,077	329,603	933,579	471,342	2617,253
Redemption fund for F. R. notes	786,085	64,541	108,065	60,087	84,855	78,482	61,318	125,127	50,560	25,993	40,250	30,306	56,501
<u>Total gold certificate reserves</u>	<u>21,191,187</u>	<u>710,350</u>	<u>6,769,281</u>	<u>1227,093</u>	<u>1507,023</u>	<u>807,119</u>	<u>683,973</u>	<u>4401,884</u>	<u>579,637</u>	<u>355,596</u>	<u>973,829</u>	<u>501,648</u>	<u>2673,754</u>
Other cash	330,286	24,311	63,467	20,736	26,043	15,378	26,301	71,092	18,461	5,024	11,877	12,064	35,532
Discounts and advances	199,635	9,081	27,893	15,118	26,345	9,623	17,069	35,266	3,361	5,288	20,780	28,851	960
Industrial loans	3,071	--	--	2,365	--	19	574	--	--	113	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,672,304	115,762	366,778	104,751	162,436	119,547	103,711	247,414	90,349	51,860	66,407	80,741	162,548
Certificates	4,995,716	345,814	1,095,716	312,927	485,249	357,123	309,779	739,086	269,899	154,947	198,379	241,198	485,599
Notes	13,773,671	953,441	3,020,993	862,769	1337,878	984,625	854,091	2037,732	744,136	427,204	546,953	665,007	1338,842
Bonds	4,521,975	313,020	991,809	283,252	439,233	323,258	280,403	668,999	244,304	140,254	179,568	218,325	439,550
Total	24,963,666	1728,037	5,475,296	1563,699	2424,796	1784,553	1547,984	3693,231	1348,688	774,265	991,307	1205,271	2426,539
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,963,666</u>	<u>1728,037</u>	<u>5,475,296</u>	<u>1563,699</u>	<u>2424,796</u>	<u>1784,553</u>	<u>1547,984</u>	<u>3693,231</u>	<u>1348,688</u>	<u>774,265</u>	<u>991,307</u>	<u>1205,271</u>	<u>2426,539</u>
<u>Total loans and securities</u>	<u>25,166,372</u>	<u>1737,118</u>	<u>5,503,189</u>	<u>1581,182</u>	<u>2451,141</u>	<u>1794,195</u>	<u>1565,627</u>	<u>3728,497</u>	<u>1352,049</u>	<u>779,666</u>	<u>1012,087</u>	<u>1234,122</u>	<u>2427,499</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	165,779	3,406	28,478	10,433	7,929	18,197	20,720	20,955	9,739	7,195	10,218	8,251	20,258
Uncollected cash items	4,245,109	331,799	806,999	249,388	402,129	354,241	299,541	704,692	190,890	123,055	206,788	182,199	393,388
Bank premises	49,852	5,071	7,146	4,239	4,575	4,857	3,657	6,760	2,930	1,037	2,180	611	6,789
Other assets	118,645	8,573	25,421	7,085	11,462	8,241	8,151	16,922	5,980	3,658	5,441	6,251	11,460
TOTAL ASSETS	51,267,253	2820,629	13,203,988	3100,158	4410,304	3002,229	2607,971	8950,805	2159,687	1275,232	2222,421	1945,147	5568,682

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

H.4.1(c)

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

<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	25,886,377	1607,179	5,692,812	1845,584	2408,593	1774,536	1374,379	5005,188	1176,553	638,361	1010,777	727,953	2624,462
Deposits:													
Member bank-reserve accts.	19,396,887	758,677	6,162,496	874,544	1489,719	797,069	854,499	3076,801	700,491	449,313	937,898	934,172	2361,208
U.S.Treasurer-general acct.	639,972	41,908	106,409	49,576	45,145	41,892	47,465	75,979	50,181	39,412	47,497	44,920	49,588
Foreign	560,538	32,861	1/179,927	41,213	49,560	26,935	23,164	73,802	20,471	13,467	20,471	24,241	54,426
Other	178,909	7,077	115,306	2,224	3,663	5,160	887	697	6,357	902	1,648	1,347	33,641
<u>Total deposits</u>	20,776,306	840,523	6,564,138	967,557	1588,087	871,056	926,015	3227,279	777,500	503,094	1007,514	1004,680	2498,863
Deferred avail. cash items	3,488,772	302,053	637,142	204,644	310,199	296,146	255,329	564,584	159,473	103,205	160,490	160,850	334,657
Other liabilities and accrued dividends	17,156	1,189	5,135	873	1,823	919	821	2,485	709	559	593	771	1,279
<u>TOTAL LIABILITIES</u>	50,168,611	2750,944	12,899,227	3018,658	4308,702	2942,657	2556,544	8799,536	2114,235	1245,219	2179,374	1894,254	5459,261
Capital paid in	260,510	14,236	81,399	17,839	24,734	11,281	10,985	33,361	8,964	5,817	9,941	13,151	28,802
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
<u>Other capital accounts</u>	225,913	15,976	48,540	15,594	21,798	15,694	13,877	31,851	12,339	7,992	10,044	11,054	21,154
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,267,253	2820,629	13,203,988	3100,158	4410,304	3002,229	2607,971	8950,805	2159,687	1275,232	2222,421	1945,147	5568,682
Contingent liability on acceptances purchased for foreign correspondents	25,753	1,567	2/ 7,577	1,996	2,363	1,284	1,104	3,518	976	642	976	1,156	2,594
Industrial loan commitments	3,451	---	---	1,692	749	52	---	41	---	---	917	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,889,547	1666,708	5,916,306	1908,113	2485,630	1867,678	1456,678	5107,239	1231,500	656,452	1039,772	769,480	2783,991
Collateral for F.R. notes: ³													
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	84,113	8,501	22,690	14,405	---	9,148	---	---	2,900	4,050	20,419	---	---
U. S. Govt. securities	15,600,000	1300,000	2,100,000	1200,000	1700,000	1450,000	1200,000	2400,000	1025,000	525,000	800,000	600,000	1300,000
<u>Total collateral</u>	27,688,113	1698,501	6,042,690	1959,405	2500,000	1909,148	1510,000	5200,000	1307,900	674,050	1100,419	784,000	3000,000

1/ After deducting \$380,593,000 participations of other Federal Reserve Banks.

2/ After deducting \$18,176,000 participations of other Federal Reserve Banks.