

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 23, 1953

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended July 22, Member bank reserves increased \$345 million. The principal changes supplying reserves were an increase of \$342 million in Reserve Bank credit and decreases of \$112 million in Money in circulation, \$101 million in Treasury deposits with Federal Reserve Banks, and \$36 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$144 million in Other deposits with Federal Reserve Banks and a decrease of \$98 million in Gold stock.

The increase of \$342 million in Reserve Bank credit resulted from increases of \$321 million in Loans, discounts and advances and \$21 million in Float.

<u>Member Bank Reserves and Related Items</u>	<u>July 22, 1953</u>	<u>Change since</u>	
		<u>July 15, 1953</u>	<u>July 23, 1952</u>
(In millions of dollars)			
Bank credit:			
Government securities--			
Bought outright	24,964	--	+2,388
Held under repurchase agreement	--	--	- 150
Loans, discounts and advances	524	+321	- 554
Float	777	+ 21	- 94
Total	26,265	+342	+1,591
Gold stock	22,276	- 98	-1,074
Treasury currency outstanding	4,853	--	+ 97
Money in circulation	30,051	-112	+1,167
Treasury cash holdings	1,267	+ 3	- 8
Treasury deposits with F. R. Banks	539	-101	+ 57
Foreign deposits with F. R. Banks	525	- 36	- 241
Other deposits with F. R. Banks	323	+144	+ 73
Other F. R. accounts (net)	947	--	+ 150
Member bank reserves	19,742	+345	- 584
Required reserves (estimated)	19,011	+755	- 864
Excess reserves (estimated)	731	-410	+ 280
Daily averages for period--			
Estimated excess reserves of member banks	709	-485	+ 81
Member bank borrowings at F. R. Banks	382	+152	- 756

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,403 million, an increase of \$19 million for the week and an increase of \$545 million from the comparable date a year ago.

H.4.1(a)

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

	July 22, 1953	Change since	
		July 15, 1953	July 23, 1952
A S S E T S			
Gold certificates	20,294,102	- 111,000	- 1,158,150
Redemption fund for F. R. notes	797,084	+ 10,999	+ 100,105
<u>Total gold certificate reserves</u>	<u>21,091,186</u>	<u>- 100,001</u>	<u>- 1,058,045</u>
Other cash	339,455	+ 9,169	- 10,657
Discounts and advances	520,981	+ 321,346	- 552,115
Industrial loans	2,943	- 128	- 1,695
U. S. Government securities:			
Bought outright--			
Bills	1,672,304	--	+ 1,578,804
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>+ 2,388,054</u>
Held under repurchase agreement	--	--	- 150,000
<u>Total U. S. Government securities</u>	<u>24,963,666</u>	<u>--</u>	<u>+ 2,238,054</u>
<u>Total loans and securities</u>	<u>25,487,590</u>	<u>+ 321,218</u>	<u>+ 1,684,244</u>
Due from foreign banks	23	--	--
F. R. notes of other banks	172,511	+ 6,732	- 24,364
Uncollected cash items	3,860,793	- 384,316	+ 282,728
Bank premises	49,941	+ 89	+ 4,263
Other assets	128,788	+ 10,143	- 69,843
<u>TOTAL ASSETS</u>	<u>51,130,287</u>	<u>- 136,966</u>	<u>+ 808,326</u>
L I A B I L I T I E S			
Federal Reserve notes	25,792,685	- 93,692	+ 1,043,228
Deposits:			
Member bank--reserve accounts	19,742,254	+ 345,367	- 583,788
U. S. Treasurer--general account	538,934	- 101,038	+ 56,994
Foreign	524,606	- 35,932	- 241,193
Other	322,575	+ 143,666	+ 72,864
<u>Total deposits</u>	<u>21,128,369</u>	<u>+ 352,063</u>	<u>- 695,123</u>
Deferred availability cash items	3,083,796	- 404,976	+ 376,445
Other liabilities and accrued dividends	19,181	+ 2,025	+ 4,400
<u>TOTAL LIABILITIES</u>	<u>50,024,031</u>	<u>- 144,580</u>	<u>+ 728,950</u>
C A P I T A L A C C O U N T S			
Capital paid in	260,578	+ 68	+ 14,463
Surplus (Section 7)	584,676	--	+ 46,334
Surplus (Section 13b)	27,543	--	--
Other capital accounts	233,459	+ 7,546	+ 18,579
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,130,287</u>	<u>- 136,966</u>	<u>+ 808,326</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.0%	- .4%	- 2.6%
Contingent liability on acceptances purchased for foreign correspondents	25,288	- 465	+ 16,150
Industrial loan commitments	3,583	+ 132	- 2,843

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 22, 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	489,926	1,124	321,554
16 to 90 days	30,884	457	2,376,975
91 days to 1 year	171	942	13,023,616
Over 1 year to 5 years	--	420	6,452,264
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>520,981</u>	<u>2,943</u>	<u>24,963,666</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 22, 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	20,294,102	657,662	6,515,909	1191,682	1469,435	715,643	629,983	4328,135	529,600	317,148	888,753	467,703	2582,449
Redemption fund for F. R. notes	797,084	64,540	108,065	60,087	84,855	78,482	61,318	125,127	50,560	25,993	40,250	31,306	66,501
<u>Total gold certificate reserves</u>	<u>21,091,186</u>	<u>722,202</u>	<u>6,623,974</u>	<u>1251,769</u>	<u>1554,290</u>	<u>794,125</u>	<u>691,301</u>	<u>4453,262</u>	<u>580,160</u>	<u>343,141</u>	<u>929,003</u>	<u>499,009</u>	<u>2648,950</u>
Other cash	339,455	26,906	60,277	21,495	23,120	17,022	29,702	73,894	18,900	5,774	12,188	11,800	38,377
Discounts and advances	520,981	15,230	23,758	26,683	32,975	33,273	33,779	157,366	9,521	7,238	37,297	44,201	99,660
Industrial loans	2,943	--	--	2,231	--	18	582	--	--	112	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,672,304	116,016	371,142	104,751	162,436	118,982	102,812	247,414	88,468	52,084	66,407	79,244	162,548
Certificates	4,995,716	346,578	1,108,699	312,927	485,249	355,460	307,127	739,086	264,308	155,592	198,379	236,712	485,599
Notes	13,773,671	955,548	3,056,791	862,769	1337,878	980,038	846,778	2037,732	728,723	428,981	546,953	652,638	1338,842
Bonds	4,521,975	313,712	1,003,562	283,252	439,233	321,752	278,002	668,999	239,244	140,837	179,568	214,264	439,550
Total	<u>24,963,666</u>	<u>1731,854</u>	<u>5,540,194</u>	<u>1563,699</u>	<u>2424,796</u>	<u>1776,232</u>	<u>1534,719</u>	<u>3693,231</u>	<u>1320,743</u>	<u>777,494</u>	<u>991,307</u>	<u>1182,858</u>	<u>2426,539</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,963,666</u>	<u>1731,854</u>	<u>5,540,194</u>	<u>1563,699</u>	<u>2424,796</u>	<u>1776,232</u>	<u>1534,719</u>	<u>3693,231</u>	<u>1320,743</u>	<u>777,494</u>	<u>991,307</u>	<u>1182,858</u>	<u>2426,539</u>
<u>Total loans and securities</u>	<u>25,487,590</u>	<u>1747,084</u>	<u>5,563,952</u>	<u>1592,613</u>	<u>2457,771</u>	<u>1809,523</u>	<u>1569,080</u>	<u>3850,597</u>	<u>1330,264</u>	<u>784,844</u>	<u>1028,604</u>	<u>1227,059</u>	<u>2526,199</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	172,511	5,362	27,809	12,921	8,512	21,671	20,182	17,131	9,133	10,479	10,167	9,036	20,108
Uncollected cash items	3,860,793	292,209	743,085	237,232	337,945	311,723	253,991	632,505	168,050	102,781	206,276	187,267	387,729
Bank premises	49,941	5,071	7,146	4,329	4,575	4,858	3,654	6,761	2,930	1,037	2,180	611	6,789
Other assets	128,788	9,315	27,653	7,792	12,447	8,953	8,677	18,660	6,397	3,932	5,881	6,610	12,471
TOTAL ASSETS	51,130,287	2808,150	13,053,903	3128,153	4398,662	2967,876	2576,588	9052,813	2115,835	1251,989	2194,300	1941,393	5640,625

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 22, 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	25,792,685	1596,053	5,677,087	1838,306	2406,422	1767,941	1365,232	4995,580	1171,681	636,260	1007,158	723,674	2607,291
Deposits:													
Member bank-reserve accts.	19,742,254	810,454	6,029,582	921,672	1518,568	810,358	877,900	3284,634	706,253	439,432	919,692	948,581	2475,128
U.S.Treasurer-general acct.	538,934	38,157	67,393	43,605	43,663	43,959	42,735	65,866	28,898	42,601	34,604	32,674	54,779
Foreign	524,606	31,690	1/158,341	38,963	47,794	25,975	22,338	71,171	19,741	12,988	19,741	23,377	52,487
Other	322,575	5,279	265,023	2,204	4,535	2,782	598	1,080	9,189	1,128	541	729	29,487
<u>Total deposits</u>	21,128,369	885,580	6,520,339	1006,444	1614,560	883,074	943,571	3422,751	764,081	496,149	974,578	1005,361	2611,881
Deferred avail. cash items	3,083,796	255,017	544,385	200,457	273,418	255,686	214,922	479,321	133,425	88,627	168,538	160,199	309,801
Other liabilities and accrued dividends	19,181	1,253	5,739	979	1,965	1,055	949	2,748	750	675	658	894	1,516
TOTAL LIABILITIES	50,024,031	2737,903	12,747,550	3046,186	4296,365	2907,756	2524,674	8900,400	2069,937	1221,711	2150,932	1890,128	5530,489
Capital paid in	260,578	14,236	81,412	17,837	24,766	11,285	10,987	33,380	8,969	5,822	9,941	13,152	28,791
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	233,459	16,538	50,119	16,063	22,461	16,238	14,362	32,976	12,780	8,252	10,365	11,425	21,880
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,130,287	2808,150	13,053,903	3128,153	4398,662	2967,876	2576,588	9052,813	2115,835	1251,989	2194,300	1941,393	5640,625
Contingent liability on acceptances purchased for foreign correspondents	25,288	1,539	2/ 7,496	1,893	2,322	1,262	1,085	3,457	959	631	959	1,136	2,549
Industrial loan commitments	3,583	---	---	1,824	749	52	---	41	---	---	917	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,800,933	1656,471	5,913,268	1903,105	2483,974	1861,677	1444,299	5087,595	1224,071	652,493	1036,719	766,844	2770,417
Collateral for F.R. notes:													
Gold certificates	12,003,000	390,000	3,920,000	745,000	800,000	450,000	310,000	2800,000	280,000	145,000	280,000	183,000	1700,000
Eligible paper	234,919	14,650	20,805	25,970	---	32,798	---	---	9,060	7,000	36,936	---	87,700
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>	27,837,919	1704,650	6,040,805	1970,970	2500,000	1932,798	1510,000	5200,000	1314,060	677,000	1116,936	783,000	3087,700

1/ After deducting \$366,248,000 participations of other Federal Reserve Banks.

2/ After deducting \$17,792,000 participations of other Federal Reserve Banks.