

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 13, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended May 12, Member bank reserves increased \$274 million. The principal changes supplying reserves were an increase of \$210 million in Reserve Bank credit and decreases of \$75 million in Treasury deposits with Federal Reserve Banks and \$22 million in Foreign deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$29 million in Other deposits with Federal Reserve Banks.

The increase of \$210 million in Reserve Bank credit resulted from increases of \$128 million in Loans, discounts and advances and \$81 million in Float.

Member Bank Reserves and Related Items	May 12, 1954	Change since	
		May 5, 1954	May 13, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,632	--	+ 781
Held under repurchase agreement	--	--	- 28
Loans, discounts and advances	269	+128	- 998
Float	582	+ 81	- 102
Total	25,484	+210	- 347
Gold stock	21,970	+ 1	- 591
Treasury currency outstanding	4,952	+ 1	+ 111
Money in circulation	29,759	+ 3	- 86
Treasury cash holdings	840	+ 3	- 445
Treasury deposits with F. R. Banks	542	- 75	+ 114
Foreign deposits with F. R. Banks	579	- 22	- 39
Other deposits with F. R. Banks	357	+ 29	- 9
Other F. R. accounts (net)	848	- 1	+ 68
Member bank reserves	19,481	+274	- 431
Required reserves (estimated)	18,736	-112	- 546
Excess reserves (estimated)	745	+386	+ 115
Daily averages for period--			
Estimated excess reserves of member banks	685	- 24	+ 54
Member bank borrowings at F.R. Banks	174	+ 24	-1,139

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,934 million, an increase of \$88 million for the week and an increase of \$527 million from the comparable date a year ago.

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

	May 12, 1954	Change since	
		May 5, 1954	May 13, 1953
A S S E T S			
Gold certificates	20,417,100	+ 4,998	- 221,003
Redemption fund for F. R. notes	866,239	- 4,648	+ 121,494
<u>Total gold certificate reserves</u>	<u>21,283,339</u>	<u>+ 350</u>	<u>- 99,509</u>
Other cash	367,277	- 13,802	+ 40,932
Discounts and advances	268,029	+ 128,349	- 995,766
Industrial loans	1,249	- 20	- 2,414
U. S. Government securities:			
Bought outright--			
Bills	1,910,975	--	+1,351,221
Certificates	6,051,191	--	+1,055,475
Notes	13,029,021	--	- 744,650
Bonds	3,641,150	--	- 880,825
<u>Total bought outright</u>	<u>24,632,337</u>	<u>--</u>	<u>+ 781,221</u>
Held under repurchase agreement	--	--	- 28,400
<u>Total U. S. Government securities</u>	<u>24,632,337</u>	<u>--</u>	<u>+ 752,821</u>
 <u>Total loans and securities</u>	 <u>24,901,615</u>	 <u>+ 128,329</u>	 <u>- 245,359</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	139,679	- 5,364	- 5,059
Uncollected cash items	3,867,459	+ 336,182	- 136,849
Bank premises	53,476	+ 102	+ 3,936
Other assets	195,112	+ 7,860	- 25,883
TOTAL ASSETS	50,807,979	+ 453,657	- 467,792
 L I A B I L I T I E S			
Federal Reserve notes	25,467,067	- 14,539	- 114,158
Deposits:			
Member bank--reserve accounts	19,481,196	+ 274,605	- 431,289
U. S. Treasurer--general account	542,030	- 75,045	+ 113,869
Foreign	579,025	- 21,870	- 38,658
Other	357,148	+ 28,666	- 8,714
<u>Total deposits</u>	<u>20,959,399</u>	<u>+ 206,356</u>	<u>- 364,792</u>
Deferred availability cash items	3,285,009	+ 254,520	- 34,851
Other liabilities and accrued dividends	19,055	+ 768	- 1,007
TOTAL LIABILITIES	49,730,530	+ 447,105	- 514,808
 C A P I T A L A C C O U N T S			
Capital paid in	271,329	+ 78	+ 13,750
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	153,564	+ 6,474	- 7,071
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,807,979	+ 453,657	- 467,792
 Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	- .2%	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	13,302	- 3,103	- 19,603
Industrial loan commitments	2,413	- 486	- 247

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 12, 1954
(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	234,270	4	495,100
16 to 90 days	18,759	194	3,102,241
91 days to 1 year	15,000	1,007	12,277,575
Over 1 year to 5 years	--	44	6,307,260
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
Total	268,029	1,249	24,632,337

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STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 12, 1954
(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	20,417,100	977,266	5,657,339	1230,851	1720,636	1017,549	933,269	3674,734	765,287	491,257	876,782	727,151	2344,979
Redemption fund for F. R. notes	866,239	52,638	175,370	58,840	79,464	67,521	56,768	148,547	48,539	25,168	40,772	29,754	82,858
<u>Total gold certificate reserves</u>	21,283,339	1029,904	5,832,709	1289,691	1800,100	1085,070	990,037	3823,281	813,826	516,425	917,554	756,905	2427,837
Other cash	367,277	23,941	69,101	21,943	30,076	19,510	34,166	66,327	23,834	9,809	9,789	16,789	41,992
Discounts and advances	268,029	13,219	78,820	7,027	9,441	4,768	6,298	108,247	13,899	4,075	2,839	1,650	17,746
Industrial loans	1,249	--	--	1,141	--	--	--	--	--	108	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,910,975	105,444	488,124	116,298	163,784	112,552	97,328	334,073	79,965	46,928	82,447	75,090	208,942
Certificates	6,051,191	333,893	1,545,668	368,263	518,629	356,403	308,193	1057,857	253,212	148,599	261,073	237,776	661,625
Notes	13,029,021	718,915	3,328,029	792,921	1116,679	767,383	663,582	2277,707	545,199	319,953	562,124	511,962	1424,567
Bonds	3,641,150	200,911	930,066	221,593	312,072	214,457	185,447	636,539	152,364	89,416	157,094	143,075	398,116
Total	24,632,337	1359,163	6,291,887	1499,075	2111,164	1450,795	1254,550	4306,176	1030,740	604,896	1062,738	967,903	2693,250
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,632,337	1359,163	6,291,887	1499,075	2111,164	1450,795	1254,550	4306,176	1030,740	604,896	1062,738	967,903	2693,250
<u>Total loans and securities</u>	24,901,615	1372,382	6,370,707	1507,243	2120,605	1455,563	1260,848	4414,423	1044,639	609,079	1065,577	969,553	2710,996
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	139,679	3,342	23,113	7,673	6,653	15,803	20,560	15,489	7,569	4,666	7,602	8,766	18,443
Uncollected cash items	3,867,459	300,512	700,654	264,325	347,937	308,978	295,554	617,659	173,456	104,226	187,445	184,859	381,854
Bank premises	53,476	6,097	7,564	4,977	5,136	4,640	3,978	6,406	2,875	1,014	2,457	575	7,757
Other assets	195,112	10,546	48,468	11,764	16,783	11,595	10,601	33,487	8,429	4,725	8,842	8,589	21,283
TOTAL ASSETS	50,807,979	2746,725	13,052,322	3107,618	4327,292	2901,160	2615,745	8977,075	2074,629	1249,945	2199,267	1946,037	5610,164

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 12, 1954
(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	25,467,067	1574,444	5,679,186	1815,265	2362,325	1722,667	1364,036	4916,105	1148,061	629,490	990,822	715,549	2549,117
Deposits:													
Member bank-reserve accts.	19,481,196	769,855	5,930,856	905,053	1453,482	791,799	883,071	3244,951	683,547	446,643	941,933	959,737	2470,269
U.S.Treasurer-general acct.	542,030	24,421	124,141	34,599	43,419	39,204	35,981	61,236	26,937	33,871	39,333	33,637	45,251
Foreign	579,025	35,014	1/171,466	42,476	52,808	29,274	24,682	79,786	21,812	14,350	21,812	26,978	58,567
Other	357,148	4,935	274,164	1,515	10,535	2,317	750	2,695	8,696	1,271	5,354	638	44,278
<u>Total deposits</u>	20,959,399	834,225	6,500,627	983,643	1560,244	862,594	944,484	3388,668	740,992	496,135	1008,432	1020,990	2618,365
Deferred avail. cash items	3,285,009	270,554	564,440	228,159	304,608	257,699	257,399	518,625	141,693	95,100	156,764	158,641	331,327
Other liabilities and accrued dividends	19,055	1,069	5,758	1,022	1,778	1,022	844	3,048	690	599	679	819	1,727
<u>TOTAL LIABILITIES</u>	49,730,530	2680,292	12,750,011	3028,089	4228,955	2843,982	2566,763	8826,446	2031,436	1221,324	2156,697	1895,999	5500,536
Capital paid in	271,329	14,629	83,368	18,434	26,036	12,047	11,689	35,613	9,378	6,060	10,366	13,539	30,170
Surplus (Section 7)	625,013	38,779	176,633	45,909	57,648	31,750	28,034	90,792	25,465	16,219	23,456	28,146	62,182
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	153,564	10,014	34,991	10,697	13,647	10,032	8,497	22,795	7,829	5,269	7,611	7,046	15,136
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,807,979	2746,725	13,052,322	3107,618	4327,292	2901,160	2615,745	8977,075	2074,629	1249,945	2199,267	1946,037	5610,164
Contingent liability on acceptances purchased for foreign correspondents	13,302	811	2/3,859	984	1,224	678	572	1,849	505	333	505	625	1,357
Industrial loan commitments	2,413	---	---	626	747	45	122	23	---	---	850	---	---
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	26,565,626	1628,761	5,893,519	1929,801	2464,645	1823,311	1455,255	5027,674	1192,111	643,681	1025,979	753,548	2727,341
Collateral for F.R. notes:													
Gold certificates	11,043,000	640,000	2,670,000	800,000	950,000	625,000	485,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	125,286	11,816	70,660	5,325	---	3,595	---	---	13,025	3,500	1,965	---	15,400
U. S. Govt. securities	16,945,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	2700,000	950,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,113,286	1851,816	6,340,660	2005,325	2500,000	1928,595	1485,000	5100,000	1318,025	678,500	1081,965	808,000	3015,400

1/ After deducting \$407,540,000 participations of other Federal Reserve Banks.

2/ After deducting \$9,443,000 participations of other Federal Reserve Banks.