

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 20, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended May 19, Member bank reserves increased \$205 million. The principal changes supplying reserves were decreases of \$124 million in Treasury deposits with Federal Reserve Banks, \$52 million in Money in circulation, and \$46 million in Foreign deposits with Federal Reserve Banks, and an increase of \$44 million in Reserve Bank credit. The principal offsetting changes were increases of \$33 million in Other deposits with Federal Reserve Banks and \$32 million in Other F. R. accounts (net).

The increase of \$44 million in Reserve Bank credit resulted from increases of \$80 million in Float and \$55 million in U. S. Government securities bought outright, and a decrease of \$90 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected increases of \$549 million in certificates and \$55 million in bills, and a decrease of \$549 million in bonds.

Member Bank Reserves and Related Items	May 19, 1954	Change since	
		May 12, 1954	May 20, 1953
			(In millions of dollars)
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,687	+ 55	+796
Held under repurchase agreement	--	--	- 31
Loans, discounts and advances	179	- 90	-354
Float	662	+ 80	-170
Total	25,528	+ 44	+240
Gold stock	21,971	+ 1	-591
Treasury currency outstanding	4,956	+ 4	+112
Money in circulation	29,707	- 52	- 88
Treasury cash holdings	841	+ 1	-441
Treasury deposits with F. R. Banks	418	-124	+273
Foreign deposits with F. R. Banks	533	- 46	- 51
Other deposits with F. R. Banks	390	+ 33	+104
Other F. R. accounts (net)	880	+ 32	+103
Member bank reserves	19,686	+205	-138
Required reserves (estimated)	18,940	+204	-372
Excess reserves (estimated)	746	+ 1	+234
Daily averages for period--			
Estimated excess reserves of member banks	702	+ 17	+ 83
Member bank borrowings at F. R. Banks	120	- 54	-725

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,963 million, an increase of \$29 million for the week and an increase of \$599 million from the comparable date a year ago.

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

		Change since	
	May 19, 1954	May 12, 1954	May 20, 1953
<u>A S S E T S</u>			
Gold certificates	20,417,099	- 1	- 218,503
Redemption fund for F. R. notes	863,856	- 2,383	+ 115,660
<u>Total gold certificate reserves</u>	<u>21,280,955</u>	<u>- 2,384</u>	<u>- 102,843</u>
Other cash	369,750	+ 2,473	+ 37,807
Discounts and advances	177,396	- 90,633	- 352,419
Industrial loans	1,356	+ 107	- 2,271
U. S. Government securities:			
Bought outright--			
Bills	1,965,975	+ 55,000	+1,366,221
Certificates	6,599,791	+ 548,600	+1,604,075
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	- 548,600	-1,429,425
<u>Total bought outright</u>	<u>24,687,337</u>	<u>+ 55,000</u>	<u>+ 796,221</u>
Held under repurchase agreement	--	--	- 30,800
<u>Total U. S. Government securities</u>	<u>24,687,337</u>	<u>+ 55,000</u>	<u>+ 765,421</u>
<u>Total loans and securities</u>	<u>24,866,089</u>	<u>- 35,526</u>	<u>+ 410,731</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	140,579	+ 900	- 7,624
Uncollected cash items	4,057,045	+ 189,586	- 61,858
Bank premises	53,473	- 3	+ 3,546
Other assets	170,224	- 24,888	- 60,150
<u>TOTAL ASSETS</u>	<u>50,938,137</u>	<u>+ 130,158</u>	<u>+ 219,608</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,411,886	- 55,181	- 122,907
Deposits:			
Member bank--reserve accounts	19,686,145	+ 204,949	- 138,069
U. S. Treasurer--general account	418,166	- 123,864	+ 273,463
Foreign	532,966	- 46,059	- 51,201
Other	390,165	+ 33,017	+ 103,791
<u>Total deposits</u>	<u>21,027,442</u>	<u>+ 68,043</u>	<u>+ 187,984</u>
Deferred availability cash items	3,394,758	+ 109,749	+ 108,280
Other liabilities and accrued dividends	20,300	+ 1,245	+ 123
<u>TOTAL LIABILITIES</u>	<u>49,854,386</u>	<u>+ 123,856</u>	<u>+ 173,480</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	271,499	+ 170	+ 13,821
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	159,696	+ 6,132	- 8,030
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,938,137</u>	<u>+ 130,158</u>	<u>+ 219,608</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	--	- .3%
Contingent liability on acceptances purchased for foreign correspondents	13,672	+ 370	- 19,031
Industrial loan commitments	2,305	- 108	- 405

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 19, 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	143,655	4	579,300
16 to 90 days	33,741	274	1,537,075
91 days to 1 year	--	1,035	13,813,541
Over 1 year to 5 years	--	43	6,307,260
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>177,396</u>	<u>1,356</u>	<u>24,687,337</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 19, 1954
(In thousands of dollars)

H.4.1(b)

<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	20,417,099	1006,991	5,755,966	1242,209	1698,919	977,808	916,955	3631,641	776,161	495,813	878,854	759,193	2276,589
Redemption fund for F. R. notes	863,856	52,519	174,919	58,626	79,317	66,569	56,663	148,383	48,493	25,145	40,733	29,723	82,766
<u>Total gold certificate reserves</u>	<u>21,280,955</u>	<u>1059,510</u>	<u>5,930,885</u>	<u>1300,835</u>	<u>1778,236</u>	<u>1044,377</u>	<u>973,618</u>	<u>3780,024</u>	<u>824,654</u>	<u>520,958</u>	<u>919,587</u>	<u>788,916</u>	<u>2359,355</u>
Other cash	369,750	24,456	71,694	21,773	32,881	20,226	33,876	63,587	23,965	9,442	10,189	16,328	41,333
Discounts and advances	177,396	12,991	23,470	6,492	10,186	27,493	12,398	39,587	19,169	4,225	6,889	12,150	2,346
Industrial loans	1,356	--	--	1,249	--	--	--	--	--	107	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,965,975	108,479	502,173	119,645	168,497	115,792	100,129	343,688	82,267	48,279	84,819	77,251	214,956
Certificates	6,599,791	364,163	1,685,798	401,650	565,648	388,715	336,133	1153,763	276,168	162,071	284,742	259,332	721,608
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	3,092,550	170,641	789,936	188,206	265,053	182,145	157,507	540,633	129,408	75,944	133,425	121,519	338,133
Total	24,687,337	1362,198	6,305,936	1502,422	2115,877	1454,035	1257,351	4315,791	1033,042	606,247	1065,110	970,064	2699,264
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,687,337</u>	<u>1362,198</u>	<u>6,305,936</u>	<u>1502,422</u>	<u>2115,877</u>	<u>1454,035</u>	<u>1257,351</u>	<u>4315,791</u>	<u>1033,042</u>	<u>606,247</u>	<u>1065,110</u>	<u>970,064</u>	<u>2699,264</u>
<u>Total loans and securities</u>	<u>24,866,089</u>	<u>1375,189</u>	<u>6,329,406</u>	<u>1510,163</u>	<u>2126,063</u>	<u>1481,528</u>	<u>1269,749</u>	<u>4355,378</u>	<u>1052,211</u>	<u>610,579</u>	<u>1071,999</u>	<u>982,214</u>	<u>2701,610</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	140,579	3,871	24,812	8,968	7,290	13,124	19,849	17,073	8,821	4,336	7,243	6,983	18,209
Uncollected cash items	4,057,045	317,775	765,599	243,639	381,366	323,040	275,580	669,712	174,138	105,428	194,216	199,364	407,188
Bank premises	53,473	6,097	7,570	4,977	5,126	4,640	3,978	6,406	2,875	1,014	2,458	575	7,757
Other assets	170,224	9,186	42,040	10,230	14,768	10,005	9,309	29,178	7,337	4,148	7,632	7,766	18,625
TOTAL ASSETS	50,938,137	2796,085	13,172,012	3100,587	4345,732	2896,941	2585,960	8921,361	2094,002	1255,906	2213,325	2002,147	5554,079

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 19, 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	25,411,886	1570,563	5,676,049	1813,870	2357,617	1713,136	1355,648	4918,623	1144,035	627,954	985,718	712,908	2535,765
Deposits:													
Member bank-reserve accts.	19,686,145	798,541	6,075,506	923,506	1477,157	802,184	886,219	3188,614	704,322	456,010	944,523	1011,597	2417,966
U.S.Treasurer-general acct.	418,166	30,111	39,603	34,137	39,397	27,909	25,529	26,147	34,385	31,244	42,821	34,319	52,564
Foreign	532,966	31,738	1/163,535	38,502	47,868	26,535	22,373	72,322	19,771	13,008	19,771	24,454	53,089
Other	390,165	3,075	321,789	2,021	6,888	2,249	887	3,869	9,225	1,005	5,586	384	33,187
<u>Total deposits</u>	21,027,442	863,465	6,600,433	998,166	1571,310	858,877	935,008	3290,952	767,703	501,267	1012,701	1070,754	2556,806
Deferred avail. cash items	3,394,758	294,238	585,111	207,661	315,992	266,436	245,071	557,005	138,219	96,967	171,378	167,289	349,391
Other liabilities and accrued dividends	20,300	1,075	6,430	984	1,971	945	943	2,964	631	957	671	917	1,812
<u>TOTAL LIABILITIES</u>	49,854,386	2729,341	12,868,023	3020,681	4246,890	2839,394	2536,670	8769,544	2050,588	1227,145	2170,468	1951,868	5443,774
Capital paid in	271,499	14,630	83,370	18,434	26,042	12,068	11,700	35,638	9,378	6,062	10,448	13,551	30,178
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	159,696	10,324	36,667	11,074	14,146	10,380	8,794	23,958	8,050	5,407	7,816	7,275	15,805
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,938,137	2796,085	13,172,012	3100,587	4345,732	2896,941	2585,960	8921,361	2094,002	1255,906	2213,325	2002,147	5554,079
Contingent liability on acceptances purchased for foreign correspondents	13,672	836	2/3,945	1,014	1,260	699	589	1,904	521	342	521	644	1,397
Industrial loan commitments	2,305	---	---	518	747	45	122	23	---	---	850	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,520,220	1640,724	5,872,810	1932,818	2462,876	1822,440	1450,408	5023,933	1186,207	642,096	1020,022	750,117	2715,769
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	85,208	11,588	14,550	4,790	---	26,320	---	---	18,295	3,650	6,015	---	---
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>	28,073,208	1851,588	6,284,550	2004,790	2500,000	1951,320	1485,000	5100,000	1323,295	678,650	1086,015	808,000	3000,000

1/ After deducting \$369,413,000 participations of other Federal Reserve Banks.

2/ After deducting \$9,727,000 participations of other Federal Reserve Banks.