

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 10, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended June 9, Member bank reserves increased \$558 million. The principal changes supplying reserves were decreases of \$198 million in Treasury deposits with Federal Reserve Banks, \$178 million in Other deposits with Federal Reserve Banks, and \$61 million in Money in circulation, and an increase of \$158 million in Reserve Bank credit. The principal offsetting change was an increase of \$43 million in Foreign deposits with Federal Reserve Banks.

The increase of \$158 million in Reserve Bank credit resulted from increases of \$175 million in U. S. Government securities bought outright and \$2 million in Loans, discounts and advances, and a decrease of \$19 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$175 million in bills.

Member Bank Reserves and Related Items	June 9, 1954	Change since	
		June 2, 1954	June 10, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,987	+175	+355
Held under repurchase agreement	--	--	- 5
Loans, discounts and advances	178	+ 2	-280
Float	574	- 19	- 72
Total	25,740	+158	- 1
Gold stock	21,924	+ 1	-613
Treasury currency outstanding	4,957	- 1	+107
Money in circulation	29,873	- 61	-130
Treasury cash holdings	825	- 6	-464
Treasury deposits with F. R. Banks	250	-198	+244
Foreign deposits with F. R. Banks	563	+ 43	- 24
Other deposits with F. R. Banks	201	-178	+ 28
Other F. R. accounts (net)	876	- 1	- 26
Member bank reserves	20,032	+558	-136
Required reserves (estimated)	18,868	+ 3	-581
Excess reserves (estimated)	1,164	+555	+445
Daily averages for period--			
Estimated excess reserves of member banks	957	+317	+273
Member bank borrowings at F. R. Banks	147	- 46	-396

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,957 million, a decrease of \$15 million for the week and an increase of \$508 million from the comparable date a year ago.

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

	June 9, 1954	Change since	
		June 2, 1954	June 10, 1953
A S S E T S			
Gold certificates	20,382,102	- 1	- 193,501
Redemption fund for F. R. notes	856,300	- 2,146	+ 77,617
<u>Total gold certificate reserves</u>	<u>21,238,402</u>	<u>- 2,147</u>	<u>- 115,884</u>
Other cash	350,576	+ 9,876	+ 43,666
Discounts and advances	176,778	+ 1,875	- 277,321
Industrial loans	1,331	+ 93	- 2,110
U. S. Government securities:			
Bought outright--			
Bills	2,265,975	+ 175,000	+1,376,221
Certificates:			
Special	--	--	- 451,000
Other	6,599,791	--	+1,604,075
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	--	-1,429,425
<u>Total bought outright</u>	<u>24,987,337</u>	<u>+ 175,000</u>	<u>+ 355,221</u>
Held under repurchase agreement	--	--	- 5,000
<u>Total U. S. Government securities</u>	<u>24,987,337</u>	<u>+ 175,000</u>	<u>+ 350,221</u>
<u>Total loans and securities</u>	<u>25,165,446</u>	<u>+ 176,968</u>	<u>+ 70,790</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	134,892	+ 8,557	- 4,469
Uncollected cash items	3,458,792	- 14,278	+ 15,940
Bank premises	53,407	+ 24	+ 3,573
Other assets	193,883	+ 8,474	+ 63,427
TOTAL ASSETS	50,595,420	+ 187,474	+ 77,042
L I A B I L I T I E S			
Federal Reserve notes	25,541,351	- 49,767	- 164,021
Deposits:			
Member bank--reserve accounts	20,031,678	+ 558,100	- 136,547
U. S. Treasurer--general account	250,340	- 197,854	+ 244,332
Foreign	563,093	+ 43,071	- 24,218
Other	200,763	- 178,375	+ 27,745
<u>Total deposits</u>	<u>21,045,874</u>	<u>+ 224,942</u>	<u>+ 111,312</u>
Deferred availability cash items	2,884,524	+ 4,662	+ 88,052
Other liabilities and accrued dividends	21,009	+ 1,393	- 1,424
TOTAL LIABILITIES	49,492,758	+ 181,230	+ 33,919
C A P I T A L A C C O U N T S			
Capital paid in	271,744	+ 86	+ 13,761
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	178,362	+ 6,158	- 10,975
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,595,420	+ 187,474	+ 77,042
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	- .2%	- .2%
Contingent liability on acceptances purchased for foreign correspondents	16,086	+ 1,332	- 13,475
Industrial loan commitments	2,316	- 94	- 535

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 9, 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	152,598	3	380,300
16 to 90 days	24,180	257	2,036,075
91 days to 1 year	--	1,028	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
Total	176,778	1,331	24,987,337

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 9, 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	20,382,102	991,090	5,719,861	1219,120	1743,072	1000,949	936,564	3687,998	763,224	462,262	824,154	736,173	2297,635
Redemption fund for F. R. notes	856,300	52,128	173,554	57,873	78,843	63,585	56,345	147,831	48,341	25,084	40,622	29,617	82,477
<u>Total gold certificate reserves</u>	<u>21,238,402</u>	<u>1043,218</u>	<u>5,893,415</u>	<u>1276,993</u>	<u>1821,915</u>	<u>1064,534</u>	<u>992,909</u>	<u>3835,829</u>	<u>811,565</u>	<u>487,346</u>	<u>864,776</u>	<u>765,790</u>	<u>2380,112</u>
Other cash	350,576	22,214	67,611	23,170	32,624	18,870	34,916	60,013	21,182	9,832	9,617	13,671	36,856
Discounts and advances	176,778	21,120	20,505	11,757	13,581	11,538	7,098	52,797	13,174	6,298	11,674	3,990	3,246
Industrial loans	1,331	--	--	1,226	--	--	--	--	--	105	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,265,975	125,032	578,803	137,902	194,210	133,461	115,408	396,133	94,820	55,646	97,763	89,039	247,758
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	<u>24,987,337</u>	<u>1378,751</u>	<u>6,382,566</u>	<u>1520,679</u>	<u>2141,590</u>	<u>1471,704</u>	<u>1272,630</u>	<u>4368,236</u>	<u>1045,595</u>	<u>613,614</u>	<u>1078,054</u>	<u>981,852</u>	<u>2732,066</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,987,337</u>	<u>1378,751</u>	<u>6,382,566</u>	<u>1520,679</u>	<u>2141,590</u>	<u>1471,704</u>	<u>1272,630</u>	<u>4368,236</u>	<u>1045,595</u>	<u>613,614</u>	<u>1078,054</u>	<u>981,852</u>	<u>2732,066</u>
<u>Total loans and securities</u>	<u>25,165,446</u>	<u>1399,871</u>	<u>6,403,071</u>	<u>1533,662</u>	<u>2155,171</u>	<u>1483,242</u>	<u>1279,728</u>	<u>4421,033</u>	<u>1058,769</u>	<u>620,017</u>	<u>1089,728</u>	<u>985,842</u>	<u>2735,312</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	134,892	3,985	26,116	8,151	8,023	13,144	18,239	16,728	8,120	4,268	6,736	6,773	14,609
Uncollected cash items	3,458,792	260,883	607,692	218,605	317,299	285,658	255,196	557,827	165,163	103,181	182,052	176,663	328,573
Bank premises	53,407	6,064	7,577	5,046	5,111	4,621	3,965	6,386	2,871	1,012	2,457	571	7,726
Other assets	193,883	10,457	48,272	11,627	16,902	11,441	10,533	33,312	8,365	4,737	8,674	8,440	21,123
 TOTAL ASSETS	 50,595,420	 2746,693	 13,053,760	 3077,256	 4357,047	 2891,511	 2595,487	 8931,131	 2076,036	 1230,394	 2164,041	 1957,751	 5524,313

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 9, 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	25,541,351	1578,962	5,702,102	1816,087	2366,968	1717,807	1369,115	4926,622	1143,558	626,677	997,430	724,828	2571,195
Deposits:													
Member bank-reserve accts.	20,031,678	802,938	6,208,089	915,410	1523,483	825,284	913,224	3275,012	717,246	455,019	942,995	1000,956	2452,022
U.S.Treasurer-general acct.	250,340	17,929	57,586	22,692	25,646	9,159	18,288	36,994	8,664	12,890	14,662	10,105	15,725
Foreign	563,093	33,654	1/171,366	40,826	50,756	28,137	23,723	76,686	20,965	13,793	20,965	25,930	56,292
Other	200,763	3,795	119,574	9,463	12,157	1,966	887	3,826	7,792	1,302	5,238	575	34,188
<u>Total deposits</u>	21,045,874	858,316	6,556,615	988,391	1612,042	864,546	956,122	3392,518	754,667	483,004	983,860	1037,566	2558,227
Deferred avail. cash items	2,884,524	240,529	479,270	190,577	275,406	239,513	219,160	453,530	132,952	91,010	138,458	143,574	280,545
Other liabilities and accrued dividends	21,009	1,168	6,663	1,145	2,203	1,001	903	3,148	740	524	704	810	2,000
<u>TOTAL LIABILITIES</u>	49,492,758	2678,975	12,744,650	2996,200	4256,619	2822,867	2545,300	8775,818	2031,917	1201,215	2120,452	1906,778	5411,967
Capital paid in	271,744	14,662	83,416	18,473	26,059	12,095	11,730	35,666	9,379	6,064	10,450	13,566	30,184
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	178,362	11,266	41,742	12,185	15,715	11,450	9,661	27,426	8,754	5,823	8,546	7,954	17,840
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,595,420	2746,693	13,053,760	3077,256	4357,047	2881,511	2595,487	8931,131	2076,036	1230,394	2164,041	1957,751	5524,313
Contingent liability on acceptances purchased for foreign correspondents	16,086	982	2/4,655	1,191	1,481	821	692	2,238	612	403	612	757	1,642
Industrial loan commitments	2,316	---	---	539	747	45	120	22	---	---	843	---	---
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	26,570,976	1636,765	5,909,233	1915,351	2492,078	1822,336	1457,542	5021,084	1193,209	640,524	1024,798	752,304	2705,752
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	69,860	19,717	---	10,055	---	10,365	---	---	12,300	5,723	10,800	---	900
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>	28,057,860	1859,717	6,270,000	2010,055	2500,000	1935,365	1485,000	5100,000	1317,300	680,723	1090,800	808,000	3000,900

1/ After deducting \$391,707,000 participations of other Federal Reserve Banks.

2/ After deducting \$11,431,000 participations of other Federal Reserve Banks.