

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

June 17, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended June 16, Member bank reserves decreased \$118 million. The principal changes reducing reserves were increases of \$209 million in Treasury deposits with Federal Reserve Banks and \$121 million in Other F. R. accounts (net). The principal offsetting changes were an increase of \$104 million in Reserve Bank credit and decreases of \$70 million in Money in circulation, \$20 million in Foreign deposits with Federal Reserve Banks, and \$15 million in Treasury cash holdings.

The increase of \$104 million in Reserve Bank credit resulted from an increase of \$223 million in Float and decreases of \$77 million in U. S. Government securities bought outright and \$41 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected a decrease of \$77 million in bills.

Member Bank Reserves and Related Items	June 16, 1954	Change since	
		June 9, 1954	June 17, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,910	- 77	- 244
Held under repurchase agreement	--	--	--
Loans, discounts and advances	137	- 41	- 152
Float	797	+223	- 416
Total	25,844	+104	- 812
Gold stock	21,925	+ 1	- 588
Treasury currency outstanding	4,956	- 1	+ 105
Money in circulation	29,803	- 70	- 167
Treasury cash holdings	810	- 15	- 466
Treasury deposits with F. R. Banks	459	+209	+ 451
Foreign deposits with F. R. Banks	543	- 20	- 55
Other deposits with F. R. Banks	199	- 2	- 53
Other F. R. accounts (net)	997	+121	+ 39
Member bank reserves	19,914	-118	-1,044
Required reserves (estimated)	19,107	+239	- 671
Excess reserves (estimated)	807	-357	- 373
Daily averages for period--			
Estimated excess reserves of member banks	958	+ 1	+ 61
Member bank borrowings at F. R. Banks	117	- 30	- 277

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,956 million, a decrease of \$1 million for the week and an increase of \$509 million from the comparable date a year ago.

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

	June 16, 1954	June 9, 1954	June 17, 1953
<u>A S S E T S</u>			
Gold certificates	20,377,102	- 5,000	- 168,499
Redemption fund for F. R. notes	864,164	+ 7,864	+ 73,338
<u>Total gold certificate reserves</u>	<u>21,241,266</u>	<u>+ 2,864</u>	<u>- 95,161</u>
Other cash	364,051	+ 13,475	+ 46,690
Discounts and advances	135,526	- 41,252	- 150,549
Industrial loans	1,301	- 30	- 1,903
U. S. Government securities:			
Bought outright--			
Bills	2,189,175	- 76,800	+1,149,421
Certificates:			
Special	--	--	- 823,000
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>24,910,537</u>	<u>- 76,800</u>	<u>- 243,579</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,910,537</u>	<u>- 76,800</u>	<u>- 243,579</u>
<u>Total loans and securities</u>	<u>25,047,364</u>	<u>- 118,082</u>	<u>- 396,031</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	147,367	+ 12,475	+ 3,025
Uncollected cash items	4,916,221	+1,457,429	- 489,950
Bank premises	53,613	+ 206	+ 3,667
Other assets	78,279	- 115,604	- 2,838
<u>TOTAL ASSETS</u>	<u>51,848,183</u>	<u>+1,252,763</u>	<u>- 930,599</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,485,211	- 56,140	- 194,938
Deposits:			
Member bank--reserve accounts	19,913,805	- 117,873	-1,044,281
U. S. Treasurer--general account	459,305	+ 208,965	+ 451,376
Foreign	542,935	- 20,158	- 55,471
Other	198,565	- 2,198	- 53,314
<u>Total deposits</u>	<u>21,114,610</u>	<u>+ 68,736</u>	<u>- 701,690</u>
Deferred availability cash items	4,119,515	+1,234,991	- 73,977
Other liabilities and accrued dividends	19,987	- 1,022	- 1,922
<u>TOTAL LIABILITIES</u>	<u>50,739,323</u>	<u>+1,246,565</u>	<u>- 972,527</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	272,029	+ 285	+ 13,788
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	184,275	+ 5,913	- 12,197
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,848,183</u>	<u>+1,252,763</u>	<u>- 930,599</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	--	+ .7%
Contingent liability on acceptances purchased for foreign correspondents	16,377	+ 291	- 12,165
Industrial loan commitments	2,345	+ 29	- 854

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 16, 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	113,662	239	420,200
16 to 90 days	21,864	13	1,919,375
91 days to 1 year	--	1,007	13,813,541
Over 1 year to 5 years	--	42	6,307,260
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>135,526</u>	<u>1,301</u>	<u>24,910,537</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 16, 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	20,377,102	1021,113	5,483,059	1278,326	1708,054	988,112	952,837	3700,579	815,779	487,831	843,874	713,217	2384,321
Redemption fund for F. R. notes	864,164	52,024	173,167	57,671	78,701	72,691	56,264	147,689	48,301	25,070	40,591	29,589	82,406
<u>Total gold certificate reserves</u>	<u>21,241,266</u>	<u>1073,137</u>	<u>5,656,226</u>	<u>1335,997</u>	<u>1786,755</u>	<u>1060,803</u>	<u>1009,101</u>	<u>3848,268</u>	<u>864,080</u>	<u>512,901</u>	<u>884,465</u>	<u>742,806</u>	<u>2466,727</u>
Other cash	364,051	23,329	70,617	22,786	37,068	18,920	34,423	61,376	21,936	9,178	10,727	14,521	39,170
Discounts and advances	135,526	9,710	21,865	7,565	7,670	11,120	7,779	20,165	10,945	5,253	21,635	7,539	4,280
Industrial loans	1,301	--	--	1,196	--	--	--	--	--	105	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,189,175	120,795	559,185	133,229	187,627	128,938	111,497	382,707	91,606	53,760	94,449	86,022	239,360
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>24,910,537</u>	<u>1374,514</u>	<u>6,362,948</u>	<u>1516,006</u>	<u>2135,007</u>	<u>1467,181</u>	<u>1268,719</u>	<u>4354,810</u>	<u>1042,381</u>	<u>611,728</u>	<u>1074,740</u>	<u>978,835</u>	<u>2723,668</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,910,537</u>	<u>1374,514</u>	<u>6,362,948</u>	<u>1516,006</u>	<u>2135,007</u>	<u>1467,181</u>	<u>1268,719</u>	<u>4354,810</u>	<u>1042,381</u>	<u>611,728</u>	<u>1074,740</u>	<u>978,835</u>	<u>2723,668</u>
<u>Total loans and securities</u>	<u>25,047,364</u>	<u>1384,224</u>	<u>6,384,813</u>	<u>1524,767</u>	<u>2142,677</u>	<u>1478,301</u>	<u>1276,498</u>	<u>4374,975</u>	<u>1053,326</u>	<u>617,086</u>	<u>1096,375</u>	<u>986,374</u>	<u>2727,948</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	147,367	3,823	27,453	10,172	9,201	13,593	18,582	17,847	8,135	5,388	9,306	8,010	15,857
Uncollected cash items	4,916,221	348,932	934,648	318,450	462,830	369,087	326,005	856,427	206,401	140,141	233,396	202,475	517,429
Bank premises	53,613	6,064	7,578	5,046	5,124	4,622	3,964	6,386	2,871	1,012	2,457	571	7,918
Other assets	78,279	4,095	18,779	4,416	6,891	4,589	4,633	13,188	3,433	1,851	3,717	4,141	8,546
TOTAL ASSETS	51,848,183	2843,605	13,100,120	3221,636	4450,548	2949,916	2673,207	9178,470	2160,183	1287,558	2240,444	1958,899	5783,597

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 16, 1954

(In thousands of dollars)

H.4.1(c)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,485,211	1579,205	5,697,637	1818,366	2359,719	1711,472	1362,319	4922,838	1139,789	624,808	992,216	715,799	2561,043
Deposits:													
Member bank-reserve accts.	19,913,805	811,931	6,046,142	930,346	1513,345	820,074	912,658	3217,527	742,738	455,505	965,956	966,759	2530,824
U.S.Treasurer-general acct.	459,305	31,565	76,326	20,351	29,840	25,109	38,857	89,702	13,748	41,864	32,992	21,169	37,782
Foreign	542,935	32,873	1/160,297	39,879	49,579	27,484	23,173	74,907	20,478	13,473	20,478	25,328	54,986
Other	198,565	6,051	117,787	10,732	9,462	2,149	891	4,221	6,894	1,092	3,899	470	34,917
<u>Total deposits</u>	<u>21,114,610</u>	<u>882,420</u>	<u>6,400,552</u>	<u>1001,308</u>	<u>1602,226</u>	<u>874,816</u>	<u>975,579</u>	<u>3386,357</u>	<u>783,858</u>	<u>511,934</u>	<u>1023,325</u>	<u>1013,726</u>	<u>2658,509</u>
Deferred avail. cash items	4,119,515	312,819	685,305	319,476	385,649	303,776	283,837	709,568	191,541	120,867	180,368	177,190	449,119
Other liabilities and accrued dividends	19,987	1,175	5,943	1,073	1,982	895	965	3,107	668	634	723	977	1,845
<u>TOTAL LIABILITIES</u>	<u>50,739,323</u>	<u>2775,619</u>	<u>12,789,437</u>	<u>3140,223</u>	<u>4349,576</u>	<u>2890,959</u>	<u>2622,700</u>	<u>9021,870</u>	<u>2115,856</u>	<u>1258,243</u>	<u>2196,632</u>	<u>1907,692</u>	<u>5670,516</u>
Capital paid in	272,029	14,684	83,425	18,476	26,038	12,097	11,769	35,857	9,388	6,070	10,456	13,583	30,186
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	184,275	11,512	43,306	12,539	16,280	11,761	9,942	28,522	8,953	5,953	8,763	8,171	18,573
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,848,183</u>	<u>2843,605</u>	<u>13,100,120</u>	<u>3221,636</u>	<u>4450,548</u>	<u>2949,916</u>	<u>2673,207</u>	<u>9178,470</u>	<u>2160,183</u>	<u>1287,558</u>	<u>2240,444</u>	<u>1958,899</u>	<u>5783,597</u>
Contingent liability on acceptances purchased for foreign correspondents	16,377	1,000	2/ 4,733	1,214	1,509	836	705	2,280	623	410	623	771	1,673
Industrial loan commitments	2,345	—	—	568	747	45	120	22	—	—	843	—	—

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,530,993	1629,601	5,905,812	1914,402	2474,217	1816,963	1450,750	5015,951	1187,631	640,544	1024,375	756,192	2714,555
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	54,948	7,270	—	4,605	—	9,080	—	—	9,425	4,253	20,115	—	200
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>	<u>28,042,948</u>	<u>1847,270</u>	<u>6,270,000</u>	<u>2004,605</u>	<u>2500,000</u>	<u>1934,080</u>	<u>1485,000</u>	<u>5100,000</u>	<u>1314,425</u>	<u>679,253</u>	<u>1100,115</u>	<u>808,000</u>	<u>3000,200</u>

1/ After deducting \$382,619,000 participations of other Federal Reserve Banks.

2/ After deducting \$11,644,000 participations of other Federal Reserve Banks.