

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1  
Revised

(For Immediate Release)

June 24, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended June 23, Member bank reserves decreased \$89 million. The principal changes reducing reserves were increases of \$761 million in Treasury deposits with Federal Reserve Banks and \$140 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$749 million in Reserve Bank credit and a decrease of \$68 million in Money in circulation.

The increase of \$749 million in Reserve Bank credit resulted from increases of \$473 million in Loans, discounts and advances, \$229 million in U. S. Government securities bought outright, and \$92 million in U. S. Government securities held under repurchase agreement, and a decrease of \$46 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$229 million in bills.

Estimated required reserves reflect the lower reserve requirements on time deposits of country banks, announced during the week, which were made effective as of June 16 and which reduced required reserves approximately \$182 million.

Member Bank Reserves and Related Items	June 23, 1954	Change since	
		June 16, 1954	June 24, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	25,139	+229	+ 302
Held under repurchase agreement	92	+ 92	+ 92
Loans, discounts and advances	610	+473	+ 290
Float	751	- 46	+ 132
Total	26,593	+749	+ 817
Gold stock	21,926	+ 1	- 561
Treasury currency outstanding	4,955	- 1	+ 104
Money in circulation	29,735	- 68	- 194
Treasury cash holdings	812	+ 2	- 460
Treasury deposits with F. R. Banks	1,220	+761	+1,212
Foreign deposits with F. R. Banks	544	+ 1	- 71
Other deposits with F. R. Banks	339	+140	+ 181
Other F. R. accounts (net)	999	+ 2	+ 39
Member bank reserves	19,825	- 89	- 348
Required reserves (estimated)	18,784	-141 *	- 810
Excess reserves (estimated)	1,041	+ 52 *	+ 462
Daily averages for period--			
Estimated excess reserves of member banks	903	- 81 *	- 251
Member bank borrowings at F. R. Banks	178	+ 61	- 103

\* Last week's figures revised to \$18,925 million, \$989 million, and \$984 million, respectively, to reflect the \$182 million reduction in reserve requirements on time deposits of country banks effective as of June 16.

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,951 million, a decrease of \$5 million for the week and an increase of \$474 million from the comparable date a year ago.

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

	June 23, 1954	June 16, 1954	Change since June 24, 1953
<b>A S S E T S</b>			
Gold certificates	20,377,102	--	- 145,001
Redemption fund for F. R. notes	861,406	- 2,758	+ 70,777
<u>Total gold certificate reserves</u>	<u>21,238,508</u>	<u>- 2,758</u>	<u>- 74,224</u>
Other cash	366,136	+ 2,085	+ 40,142
Discounts and advances	609,158	+ 473,632	+ 292,604
Industrial loans	1,245	- 56	- 1,784
U. S. Government securities:			
Bought outright--			
Bills	2,418,075	+ 228,900	+1,168,321
Certificates:			
Special	--	--	- 296,000
Other	6,599,791	--	+1,604,075
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	--	-1,429,425
Total bought outright	25,139,437	+ 228,900	+ 302,321
Held under repurchase agreement	92,000	+ 92,000	+ 92,000
<u>Total U. S. Government securities</u>	<u>25,231,437</u>	<u>+ 320,900</u>	<u>+ 394,321</u>
<u>Total loans and securities</u>	<u>25,841,840</u>	<u>+ 794,476</u>	<u>+ 685,141</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	146,890	- 477	- 4,289
Uncollected cash items	4,537,310	- 378,911	+ 156,443
Bank premises	53,665	+ 52	+ 3,746
Other assets	85,426	+ 7,147	- 4,286
<b>TOTAL ASSETS</b>	<b>52,269,797</b>	<b>+ 421,614</b>	<b>+ 802,672</b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	25,417,732	- 67,479	- 234,490
Deposits:			
Member bank--reserve accounts	19,824,681	- 89,124	- 347,861
U. S. Treasurer--general account	1,220,277	+ 760,972	+1,211,968
Foreign	544,059	+ 1,124	- 70,727
Other	339,205	+ 140,640	+ 181,680
<u>Total deposits</u>	<u>21,928,222</u>	<u>+ 813,612</u>	<u>+ 975,060</u>
Deferred availability cash items	3,786,097	- 333,418	+ 24,203
Other liabilities and accrued dividends	22,986	+ 2,999	- 1,423
<b>TOTAL LIABILITIES</b>	<b>51,155,037</b>	<b>+ 415,714</b>	<b>+ 763,350</b>
<b>C A P I T A L    A C C O U N T S</b>			
Capital paid in	272,148	+ 119	+ 12,731
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	190,056	+ 5,781	- 13,746
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>52,269,797</b>	<b>+ 421,614</b>	<b>+ 802,672</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.9%	- .7%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	15,244	- 1,133	- 13,144
Industrial loan commitments	2,397	+ 52	- 988

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 23, 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	584,235	230	557,950
16 to 90 days	24,764	14	2,943,350
91 days to 1 year	159	959	12,972,716
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
<b>Total</b>	<b>609,158</b>	<b>1,245</b>	<b>25,231,437</b>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 23, 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	1039,983	5,493,546	1273,683	1821,608	1073,372	901,834	3627,705	789,628	462,489	813,316	788,799	2291,139
Redemption fund for F. R. notes	861,406	51,891	172,655	57,401	78,521	71,624	56,147	147,486	48,241	25,050	40,551	29,550	82,289
<u>Total gold certificate reserves</u>	<u>21,238,508</u>	<u>1091,874</u>	<u>5,666,201</u>	<u>1331,084</u>	<u>1900,129</u>	<u>1144,996</u>	<u>957,981</u>	<u>3775,191</u>	<u>837,869</u>	<u>487,539</u>	<u>853,867</u>	<u>818,349</u>	<u>2373,428</u>
Other cash	366,136	24,608	71,024	23,328	35,864	18,523	35,418	61,177	22,256	9,211	11,418	14,071	39,238
Discounts and advances	609,158	12,001	336,480	25,350	37,420	19,995	25,104	111,525	8,820	4,425	19,285	3,223	5,530
Industrial loans	1,245	—	—	1,141	—	—	—	—	—	104	—	—	—
U. S. Govt. securities:													
Bought outright--													
Bills	2,418,075	133,425	617,654	147,159	207,246	142,419	123,154	422,723	101,185	59,381	104,325	95,016	264,388
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	739,936	188,206	265,053	182,145	157,507	540,633	129,408	75,944	133,425	121,519	338,133
Total	25,139,437	1387,144	6,421,417	1529,936	2154,626	1480,662	1280,376	4394,826	1051,960	617,349	1084,616	987,829	2748,696
Held under repurchase agreement	92,000	—	92,000	—	—	—	—	—	—	—	—	—	—
<u>Total U. S. Government securities</u>	<u>25,231,437</u>	<u>1387,144</u>	<u>6,513,417</u>	<u>1529,936</u>	<u>2154,626</u>	<u>1480,662</u>	<u>1280,376</u>	<u>4394,826</u>	<u>1051,960</u>	<u>617,349</u>	<u>1084,616</u>	<u>987,829</u>	<u>2748,696</u>
<u>Total loans and securities</u>	<u>25,841,840</u>	<u>1399,145</u>	<u>6,849,897</u>	<u>1556,427</u>	<u>2192,046</u>	<u>1500,657</u>	<u>1305,480</u>	<u>4506,351</u>	<u>1060,780</u>	<u>621,878</u>	<u>1103,901</u>	<u>991,052</u>	<u>2754,226</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	146,890	2,889	24,820	9,464	8,213	13,782	19,629	17,763	8,868	6,365	8,916	7,227	18,954
Uncollected cash items	4,537,310	388,266	920,933	241,836	424,293	369,294	300,247	694,875	168,918	105,548	227,857	238,887	456,356
Bank premises	53,665	6,064	7,605	5,104	5,116	4,600	3,961	6,386	2,871	1,012	2,457	571	7,918
Other assets	85,426	4,569	20,707	4,784	7,592	5,020	5,037	14,064	3,753	2,067	4,023	4,408	9,402
<b>TOTAL ASSETS</b>	<b>52,269,797</b>	<b>2917,416</b>	<b>13,561,193</b>	<b>3172,029</b>	<b>4573,255</b>	<b>3056,873</b>	<b>2627,754</b>	<b>9075,810</b>	<b>2105,316</b>	<b>1233,621</b>	<b>2212,440</b>	<b>2074,566</b>	<b>5659,524</b>

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 23, 1954  
(In thousands of dollars)

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	25,417,732	1573,540	5,678,853	1812,007	2365,014	1706,979	1355,234	4917,849	1133,700	622,687	988,789	712,967	2550,113
Deposits:													
Member bank-reserve accts.	19,824,681	786,609	6,181,639	915,748	1501,147	807,744	907,268	3194,833	693,211	447,421	922,564	992,200	2474,297
U.S.Treasurer-general acct.	1,220,277	105,867	195,767	101,269	154,102	128,793	35,577	171,905	56,745	24,329	55,054	82,116	108,753
Foreign	544,059	32,873	1/161,421	39,879	49,579	27,484	23,173	74,907	20,478	13,473	20,478	25,328	54,986
Other	339,205	4,297	265,022	9,756	8,605	1,620	1,224	3,940	7,450	1,204	2,391	357	33,339
<u>Total deposits</u>	<u>21,928,222</u>	<u>929,646</u>	<u>6,803,849</u>	<u>1066,652</u>	<u>1713,433</u>	<u>965,641</u>	<u>967,242</u>	<u>3445,585</u>	<u>777,884</u>	<u>486,427</u>	<u>1000,487</u>	<u>1100,001</u>	<u>2671,375</u>
Deferred avail. cash items	3,786,097	344,614	758,546	210,442	391,147	323,977	253,530	551,250	148,405	94,495	178,299	209,108	322,284
Other liabilities and accrued dividends	22,986	1,298	7,722	1,172	2,186	1,000	990	3,408	758	559	797	1,071	2,025
<u>TOTAL LIABILITIES</u>	<u>51,155,037</u>	<u>2849,098</u>	<u>13,248,970</u>	<u>3090,273</u>	<u>4471,780</u>	<u>2997,597</u>	<u>2576,996</u>	<u>8918,092</u>	<u>2060,747</u>	<u>1204,168</u>	<u>2168,372</u>	<u>2023,147</u>	<u>5545,797</u>
Capital paid in	272,148	14,689	83,432	18,477	26,070	12,097	11,778	35,904	9,402	6,072	10,464	13,583	30,180
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	190,056	11,839	44,839	12,881	16,751	12,080	10,184	29,593	9,181	6,089	9,011	8,383	19,225
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,269,797</u>	<u>2917,416</u>	<u>13,561,193</u>	<u>3172,029</u>	<u>4573,255</u>	<u>3056,873</u>	<u>2627,754</u>	<u>9075,810</u>	<u>2105,316</u>	<u>1233,621</u>	<u>2212,440</u>	<u>2074,566</u>	<u>5659,524</u>
Contingent liability on acceptances purchased for foreign correspondents	15,244	927	2/4,452	1,125	1,398	775	654	2,113	578	380	578	714	1,550
Industrial loan commitments	2,397	---	---	623	747	45	117	22	---	---	843	---	---

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,516,305	1633,453	5,882,369	1920,396	2480,811	1812,671	1444,659	5014,711	1181,527	638,314	1018,963	751,681	2736,750
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	85,571	11,086	---	24,240	---	19,230	---	---	8,250	4,050	18,715	---	---
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>28,073,571</u>	<u>1851,086</u>	<u>6,270,000</u>	<u>2024,240</u>	<u>2500,000</u>	<u>1944,230</u>	<u>1485,000</u>	<u>5100,000</u>	<u>1313,250</u>	<u>679,050</u>	<u>1098,715</u>	<u>808,000</u>	<u>3000,000</u>

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

2/ After deducting \$10,792,000 participations of other Federal Reserve Banks.