

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 1, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended June 30, Member bank reserves decreased \$814 million. The principal changes reducing reserves were a decrease of \$951 million in Reserve Bank credit and increases of \$169 million in Money in circulation, \$38 million in Other deposits with Federal Reserve Banks, and \$17 million in Treasury cash holdings. The principal offsetting changes were decreases of \$345 million in Treasury deposits with Federal Reserve Banks and \$11 million in Other F. R. accounts (net).

The decrease of \$951 million in Reserve Bank credit resulted from decreases of \$572 million in Loans, discounts and advances, \$184 million in Float, \$102 million in U. S. Government securities bought outright, and \$92 million in U. S. Government securities held under repurchase agreement. Holdings of U. S. Government securities bought outright reflected a decrease of \$102 million in bills.

The decrease of \$375 million in estimated required reserves of member banks reflected the lower reserve requirements which became effective at the beginning of the week and which lessened required reserves approximately \$460 million.

Member Bank Reserves and Related Items	June 30, 1954	Change since	
		June 23, 1954	July 1, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	25,037	-102	+271
Held under repurchase agreement	--	- 92	--
Loans, discounts and advances	38	-572	-210
Float	567	-184	-170
Total	25,642	-951	-110
Gold stock	21,927	+ 1	-536
Treasury currency outstanding	4,959	+ 4	+105
Money in circulation	29,904 ³²	+169	-248
Treasury cash holdings	829 ¹¹	+ 17	-440
Treasury deposits with F. R. Banks	875	-345	+699
Foreign deposits with F. R. Banks	545	+ 1	+ 24
Other deposits with F. R. Banks	377	+ 38	+203
Other F. R. accounts (net)	988	- 11	+ 39
Member bank reserves	19,011	-814	-817
Required reserves (estimated)	18,409	-375	-704
Excess reserves (estimated)	602	-439	-113
Daily averages for period--			
Estimated excess reserves of member banks	839	- 64	+293
Member bank borrowings at F. R. Banks	138	- 40	-293

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,900 million, a decrease of \$51 million for the week and an increase of \$446 million from the comparable date a year ago.

H.4.1(a)

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

	June 30, 1954	Change since	
		June 23, 1954	July 1, 1953
A S S E T S			
Gold certificates	20,377,101	- 1	- 120,002
Redemption fund for F. R. notes	861,406	--	+ 71,228
<u>Total gold certificate reserves</u>	<u>21,238,507</u>	<u>- 1</u>	<u>- 48,774</u>
Other cash	358,345	- 7,791	+ 45,499
Discounts and advances	36,745	- 572,413	- 208,429
Industrial loans	1,232	- 13	- 1,867
U. S. Government securities:			
Bought outright--			
Bills	2,316,075	- 102,000	+ 841,271
Certificates	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>25,037,437</u>	<u>- 102,000</u>	<u>+ 271,271</u>
Held under repurchase agreement	--	- 92,000	--
<u>Total U. S. Government securities</u>	<u>25,037,437</u>	<u>- 194,000</u>	<u>+ 271,271</u>
<u>Total loans and securities</u>	<u>25,075,414</u>	<u>- 766,426</u>	<u>+ 60,975</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	144,318	- 2,572	- 8,297
Uncollected cash items	3,796,835	- 740,475	- 246,471
Bank premises	53,551	- 114	+ 3,746
Other assets	92,139	+ 6,713	- 7,643
TOTAL ASSETS	50,759,131	-1,510,666	- 200,966
L I A B I L I T I E S			
Federal Reserve notes	25,588,132	+ 170,400	- 268,526
Deposits:			
Member bank-reserve accounts	19,011,322	- 813,359	- 816,300
U. S. Treasurer--general account	874,868	- 345,409	+ 698,627
Foreign	545,071	+ 1,012	+ 24,169
Other	376,531	+ 37,326	+ 202,230
<u>Total deposits</u>	<u>20,807,792</u>	<u>-1,120,430</u>	<u>+ 108,726</u>
Deferred availability cash items	3,229,831	- 556,266	- 76,189
Other liabilities and accrued dividends	12,639-0	- 10,347	- 3,065
TOTAL LIABILITIES	49,638,394₈₅	-1,516,643	- 239,054
C A P I T A L A C C O U N T S			
Capital paid in	272,316	+ 168	+ 12,665
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	195,865-74	+ 5,809	- 14,914
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,759,131	-1,510,666	- 200,966
Ratio gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	+ .9%	+ .1%
Contingent liability on acceptances purchased for foreign correspondents	13,509	- 1,735	- 16,115
Industrial loan commitments	2,396	- 1	- 1,057

MATURITY DISTRIBUTION OF LOANS AND SECURITIES JUNE 30, 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	16,128	4	463,450
16 to 90 days	20,617	123	2,843,850
91 days to 1 year	--	1,063	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
<u>Total</u>	<u>36,745</u>	<u>1,232</u>	<u>25,037,437</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 30, 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	20,377,101	1056,476	5,521,931	1272,267	1757,430	1037,271	905,565	3659,647	782,388	481,246	819,708	762,997	2320,175
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>	21,238,507	1108,367	5,694,586	1329,668	1835,951	1108,895	961,712	3807,133	830,629	506,296	860,259	792,547	2402,464
Other cash	358,345	23,000	67,808	22,687	38,633	18,193	32,561	61,906	21,188	8,678	11,227	13,864	38,600
Discounts and advances	36,745	3,158	7,910	3,235	2,940	3,374	1,364	3,925	670	4,125	3,360	1,154	1,530
Industrial loans	1,232	--	--	1,129	--	--	--	--	--	103	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,316,075	127,797	591,600	140,951	198,504	136,412	117,960	404,892	96,916	56,876	99,924	91,008	253,235
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	25,037,437	1381,516	6,395,363	1523,728	2145,884	1474,655	1275,182	4376,995	1047,691	614,844	1080,215	983,821	2737,543
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	25,037,437	1381,516	6,395,363	1523,728	2145,884	1474,655	1275,182	4376,995	1047,691	614,844	1080,215	983,821	2737,543
<u>Total loans and securities</u>	25,075,414	1384,674	6,403,273	1528,092	2148,824	1478,029	1276,546	4380,920	1048,361	619,072	1083,575	984,975	2739,073
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	144,318	3,269	24,552	8,477	7,552	14,830	23,261	16,181	8,728	7,858	6,071	6,676	16,863
Uncollected cash items	3,796,835	305,757	735,266	234,886	365,730	297,965	270,383	600,634	152,562	99,707	183,057	189,419	361,469
Bank premises	53,551	6,030	7,590	5,104	5,108	4,607	3,951	6,366	2,865	1,010	2,466	568	7,886
Other assets	92,139	5,071	22,209	5,330	8,115	5,284	5,266	15,461	4,099	2,232	4,300	4,626	10,146
TOTAL ASSETS	50,759,131	2836,169	12,955,290	3134,246	4409,915	2927,804	2573,681	8888,604	2068,433	1244,854	2150,956	1992,676	5576,503

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JUNE 30, 1954
(In thousands of dollars)

H.4.1(c)

<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	25,588,132	1593,787	5,722,574	1820,368	2365,404	1727,730	1369,453	4927,997	1139,547	621,811	996,580	724,729	2578,152
Deposits:													
Member bank-reserve accts.	19,011,322	782,477	5,678,395	885,479	1467,824	770,291	846,069	3122,773	694,505	455,816	920,986	973,641	2413,066
U.S.Treasurer-general acct.	874,868	79,432	186,542	97,012	96,263	84,000	42,937	95,371	36,646	30,229	13,940	51,565	60,931
Foreign	545,071	31,988	1/172,728	38,806	48,245	26,744	22,549	72,892	19,927	13,110	19,927	24,647	53,508
Other	376,531	5,119	284,720	11,712	10,511	1,982	1,147	4,684	10,245	2,412	5,888	585	37,526
<u>Total deposits</u>	20,807,792	899,016	6,322,385	1033,009	1622,843	883,017	912,702	3295,720	761,323	501,567	960,741	1050,438	2565,031
Deferred avail. cash items	3,229,831	273,930	592,755	198,125	318,235	256,899	239,812	503,867	122,287	91,509	148,922	165,462	318,028
Other liabilities and accrued dividends	12,639 ⁰	829	3,635	627	1,480	535	669 ⁰	2,137	480	391	459	399	998
<u>TOTAL LIABILITIES</u>	49,638,394 ³⁵	2767,562	12,641,349	3052,129	4307,962	2868,181	2522,636 ²⁷	8729,721	2023,637	1215,278	2106,702	1941,028	5462,209
Capital paid in	272,316	14,697	83,447	18,471	26,073	12,104	11,778	36,017	9,419	6,073	10,470	13,587	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	195,865 ⁷⁴	12,120	46,542	13,248	17,226	12,420	10,471 ⁸⁰	30,645	9,391	6,211	9,191	8,608	19,792
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,759,131	2836,169	12,955,290	3134,246	4409,915	2927,804	2573,681	8888,604	2068,433	1244,854	2150,956	1992,676	5576,503
Contingent liability on acceptances purchased for foreign correspondents	13,509	824	2/3,924	999	1,242	689	580	1,877	513	337	513	634	1,377
Industrial loan commitments	2,396	---	---	630	747	45	117	22	---	---	835	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,543,175	1633,523	5,910,270	1918,038	2471,227	1821,856	1437,313	5015,634	1185,181	637,481	1024,894	759,515	2728,243
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	13,617	2,243	---	2,125	---	2,609	---	---	100	3,750	2,790	---	---
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>	28,001,617	1842,243	6,270,000	2002,125	2500,000	1927,609	1485,000	5100,000	1305,100	678,750	1082,790	808,000	3000,000

1/ After deducting \$372,324,000 participations of other Federal Reserve Banks.

2/ After deducting \$9,585,000 participations of other Federal Reserve Banks.