

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 8, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended July 7, Member bank reserves increased \$395 million. The principal changes supplying reserves were a decrease of \$575 million in Treasury deposits with Federal Reserve Banks and an increase of \$94 million in Reserve Bank credit. The principal offsetting changes were increases of \$250 million in Money in circulation and \$26 million in Foreign deposits with Federal Reserve Banks.

The increase of \$94 million in Reserve Bank credit resulted from increases of \$47 million in Loans, discounts and advances and \$47 million in Float.

<u>Member Bank Reserves and Related Items</u>	<u>July 7, 1954</u>	<u>Change since</u>	
		<u>June 30, 1954</u>	<u>July 8, 1953</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	25,037	--	+ 73
Held under repurchase agreement	--	--	--
Loans, discounts and advances	85	+ 47	-259
Float	614	+ 47	- 63
Total	25,736	+ 94	-248
Gold stock	21,928	+ 1	-510
Treasury currency outstanding	4,959	--	+105
Money in circulation	30,154	+250	-125
Treasury cash holdings	826	- 3	-440
Treasury deposits with F. R. Banks	300	-575	-131
Foreign deposits with F. R. Banks	571	+ 26	+ 83
Other deposits with F. R. Banks	380	+ 3	+204
Other F. R. accounts (net)	987	- 1	+ 39
Member bank reserves	19,406	+395	-284
Required reserves (estimated)	18,406	- 3	-596
Excess reserves (estimated)	1,000	+398	+312
Daily averages for period--			
Estimated excess reserves of member banks	975	+136	+183
Member bank borrowings at F. R. Banks	56	- 82	-343

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,933 million, an increase of \$33 million for the week and an increase of \$447 million from the comparable date a year ago.

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

	July 7, 1954	Change since	
		June 30, 1954	July 8, 1953
<u>A S S E T S</u>			
Gold certificates	20,387,102	+ 10,001	- 85,000
Redemption fund for F. R. notes	857,565	- 3,841	+ 71,078
<u>Total gold certificate reserves</u>	<u>21,244,667</u>	<u>+ 6,160</u>	<u>- 13,922</u>
Other cash	328,796	- 29,549	+ 21,767
Discounts and advances	83,977	+ 47,232	- 256,745
Industrial loans	942	- 290	- 2,117
U. S. Government securities:			
Bought outright--			
Bills	2,316,075	--	+ 643,771
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>--</u>	<u>+ 73,771</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>25,037,437</u>	<u>--</u>	<u>+ 73,771</u>
<u>Total loans and securities</u>	<u>25,122,356</u>	<u>+ 46,942</u>	<u>- 185,091</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	134,452	- 9,866	- 11,139
Uncollected cash items	3,428,877	- 367,958	- 25,407
Bank premises	53,547	- 4	+ 3,740
Other assets	100,846	+ 8,707	- 9,545
<u>TOTAL ASSETS</u>	<u>50,413,563</u>	<u>- 345,568</u>	<u>- 219,598</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,800,914	+ 212,782	- 162,658
Deposits:			
Member bank--reserve accounts	19,405,903	+ 394,581	- 283,603
U. S. Treasurer--general account	299,535	- 575,333	- 131,162
Foreign	571,375	+ 26,304	+ 83,719
Other	380,003	+ 3,472	+ 204,317
<u>Total deposits</u>	<u>20,656,816</u>	<u>- 150,976</u>	<u>- 126,729</u>
Deferred availability cash items	2,814,802	- 415,029	+ 37,260
Other liabilities and accrued dividends	13,844	+ 1,205	- 3,494
<u>TOTAL LIABILITIES</u>	<u>49,286,376</u>	<u>- 352,018</u>	<u>- 255,621</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	272,786	+ 470	+ 12,489
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	201,845	+ 5,980	- 16,803
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,413,563</u>	<u>- 345,568</u>	<u>- 219,598</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	- .1%	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	11,936	- 1,573	- 14,677
Industrial loan commitments	2,673	+ 277	- 719

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 7, 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	58,950	4	488,400
16 to 90 days	24,868	765	2,818,900
91 days to 1 year	159	131	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>83,977</u>	<u>942</u>	<u>25,037,437</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 7, 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	20,387,102	1075,794	5,599,582	1279,735	1691,244	1017,912	947,492	3693,969	760,483	472,153	862,914	741,201	2244,623
Redemption fund for F. R. notes	857,565	51,674	171,956	56,999	78,251	70,282	55,941	147,185	48,156	25,009	40,484	29,488	82,140
<u>Total gold certificate reserves</u>	<u>21,244,667</u>	<u>1127,468</u>	<u>5,771,538</u>	<u>1336,734</u>	<u>1769,495</u>	<u>1088,194</u>	<u>1003,433</u>	<u>3841,154</u>	<u>808,639</u>	<u>497,162</u>	<u>903,398</u>	<u>770,689</u>	<u>2326,763</u>
Other cash	328,796	21,085	63,990	19,927	36,158	15,293	31,060	57,805	20,878	7,678	10,152	11,742	33,028
Discounts and advances	83,977	3,900	16,320	4,015	23,640	5,279	3,604	8,810	3,420	5,975	6,520	964	1,530
Industrial loans	942	--	--	839	--	--	--	--	--	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	<u>25,037,437</u>	<u>1381,516</u>	<u>6,395,363</u>	<u>1523,728</u>	<u>2145,884</u>	<u>1474,655</u>	<u>1275,182</u>	<u>4376,995</u>	<u>1047,691</u>	<u>614,844</u>	<u>1080,215</u>	<u>983,821</u>	<u>2737,543</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>25,037,437</u>	<u>1381,516</u>	<u>6,395,363</u>	<u>1523,728</u>	<u>2145,884</u>	<u>1474,655</u>	<u>1275,182</u>	<u>4376,995</u>	<u>1047,691</u>	<u>614,844</u>	<u>1080,215</u>	<u>983,821</u>	<u>2737,543</u>
<u>Total loans and securities</u>	<u>25,122,356</u>	<u>1385,416</u>	<u>6,411,683</u>	<u>1528,582</u>	<u>2169,524</u>	<u>1479,934</u>	<u>1278,786</u>	<u>4385,805</u>	<u>1051,111</u>	<u>620,922</u>	<u>1086,735</u>	<u>984,785</u>	<u>2739,073</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	134,452	3,115	21,867	6,589	8,444	11,735	18,183	14,277	9,231	6,631	7,873	8,828	17,679
Uncollected cash items	3,428,877	281,795	716,193	206,987	309,074	261,540	222,631	503,831	160,001	97,885	192,817	165,587	310,536
Bank premises	53,547	6,030	7,591	5,104	5,108	4,607	3,951	6,366	2,865	1,010	2,461	568	7,886
Other assets	100,846	5,258	24,457	5,895	8,849	5,831	5,769	17,076	4,445	2,473	4,593	4,942	11,258
 TOTAL ASSETS	 50,413,563	 2830,168	 13,017,325	 3109,820	 4306,654	 2867,135	 2563,814	 8826,317	 2057,171	 1233,762	 2208,030	 1947,142	 5446,225

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 7, 1954
(In thousands of dollars)

H.4.1(c)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,800,914	1614,639	5,765,714	1832,734	2382,906	1741,447	1376,011	4961,637	1147,174	626,793	1006,668	728,057	2617,134
Deposits:													
Member bank-reserve accts.	19,405,903	828,147	5,833,333	931,720	1483,418	788,653	903,799	3213,790	685,449	465,588	949,813	980,998	2341,195
U.S.Treasurer-general acct.	299,535	26,655	56,367	23,911	21,531	21,334	19,666	22,447	16,078	13,662	21,777	22,344	33,763
Foreign	571,375	34,148	1/173,899	41,425	51,502	28,550	24,071	77,812	21,272	13,995	21,272	26,311	57,118
Other	380,003	4,816	292,840	10,407	11,007	3,451	1,703	5,473	8,936	2,150	5,006	1,519	32,695
<u>Total deposits</u>	20,656,816	893,766	6,356,439	1007,463	1567,458	841,988	949,239	3319,522	731,735	495,395	997,868	1031,172	2464,771
Deferred avail. cash items	2,814,802	251,970	575,264	186,483	252,220	223,076	186,647	382,823	132,751	81,381	158,447	135,505	248,235
Other liabilities and accrued dividends	13,844	840	4,380	651	1,516	615	580	2,310	471	475	484	528	994
<u>TOTAL LIABILITIES</u>	49,286,376	2761,215	12,701,797	3027,331	4204,100	2807,126	2512,477	8666,292	2012,131	1204,044	2163,467	1895,262	5331,134
Capital paid in	272,786	14,759	83,484	18,492	26,204	12,159	11,815	36,072	9,451	6,077	10,482	13,605	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	201,845	12,404	48,092	13,599	17,696	12,751	10,726	31,732	9,603	6,349	9,488	8,822	20,583
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,413,563	2830,168	13,017,325	3109,820	4306,654	2867,135	2563,814	8826,317	2057,171	1233,762	2208,030	1947,142	5446,225
Contingent liability on acceptances purchased for foreign correspondents	11,936	726	2/3,487	881	1,095	607	512	1,654	452	297	452	559	1,214
Industrial loan commitments	2,673	---	---	920	747	45	117	20	---	---	824	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,688,815	1658,192	5,946,789	1913,184	2481,907	1836,775	1445,510	5052,540	1183,764	639,819	1028,466	757,158	2744,711
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	24,804	2,985	---	2,905	---	4,514	---	---	2,850	5,600	5,950	---	---
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>	28,012,804	1842,985	6,270,000	2002,905	2500,000	1929,514	1485,000	5100,000	1307,850	680,600	1085,950	808,000	3000,000

1/ After deducting \$397,458,000 participations of other Federal Reserve Banks.

2/ After deducting \$8,449,000 participations of other Federal Reserve Banks.