

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

July 29, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended July 28, Member bank reserves decreased \$5 million. The principal changes reducing reserves were decreases of \$200 million in Reserve Bank credit and \$24 million in Gold stock, and an increase of \$12 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$80 million in Foreign deposits with Federal Reserve Banks, \$78 million in Money in circulation, and \$72 million in Other F. R. accounts (net).

The decrease of \$200 million in Reserve Bank credit resulted from decreases of \$197 million in U. S. Government securities bought outright and \$129 million in Float, and an increase of \$127 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected a decrease of \$197 million in bills.

Member Bank Reserves and Related Items	July 28, 1954	Change since	
		July 21, 1954	July 29, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,517	-197	- 447
Held under repurchase agreement	--	--	--
Loans, discounts and advances	221	+127	- 529
Float	525	-129	- 63
Total	25,263	-200	-1,038
Gold stock	21,907	- 24	- 370
Treasury currency outstanding	4,959	+ 1	+ 106
Money in circulation	29,776	- 78	- 268
Treasury cash holdings	812	+ 4	- 452
Treasury deposits with F. R. Banks	548	+ 12	- 293
Foreign deposits with F. R. Banks	549	- 80	+ 2
Other deposits with F. R. Banks	398	- 4	+ 55
Other F. R. accounts (net)	911	- 72	+ 48
Member bank reserves	19,136	- 5	- 393
Required reserves (estimated)	18,379	+ 35	- 635
Excess reserves (estimated)	757	- 40	+ 242
Daily averages for period--			
Estimated excess reserves of member banks	683	-245	+ 85
Member bank borrowings at F. R. Banks	85	+ 28	- 529

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,007 million, an increase of \$76 million for the week and an increase of \$623 million from the comparable date a year ago.

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

	July 28, 1954	Change since	
		July 21, 1954	July 29, 1953
A S S E T S			
Gold certificates	20,367,104	- 24,996	+ 73,002
Redemption fund for F. R. notes	852,726	- 100	+ 61,415
<u>Total gold certificate reserves</u>	<u>21,219,830</u>	<u>- 25,096</u>	<u>+ 134,417</u>
F. R. notes of other Banks	131,185	- 46,730	- 47,983
Other cash	393,554	+ 14,829	+ 42,792
Discounts and advances	220,132	+ 126,820	- 526,714
Industrial loans	999	- 51	- 2,099
U. S. Government securities:			
Bought outright--			
Bills	1,795,925	- 197,150	+ 123,621
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>24,517,287</u>	<u>- 197,150</u>	<u>- 446,379</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,517,287</u>	<u>- 197,150</u>	<u>- 446,379</u>
<u>Total loans and securities</u>	<u>24,738,418</u>	<u>- 70,381</u>	<u>- 975,192</u>
Due from foreign banks	22	--	- 1
Uncollected cash items	3,447,068	- 407,358	- 40,282
Bank premises	53,703	- 61	+ 3,847
Other assets	123,828	+ 7,242	- 13,761
TOTAL ASSETS	50,107,608	- 527,555	- 896,163
L I A B I L I T I E S			
Federal Reserve notes	25,465,973	- 107,898	- 327,500
Deposits:			
Member bank--reserve accounts	19,136,320	- 4,275	- 392,631
U. S. Treasurer--general account	548,124	+ 12,244	- 293,298
Foreign	548,891	- 80,057	+ 2,253
Other	397,579	- 4,711	+ 54,414
<u>Total deposits</u>	<u>20,630,914</u>	<u>- 76,799</u>	<u>- 629,262</u>
Deferred availability cash items	2,922,556	- 277,397	+ 22,854
Other liabilities and accrued dividends	15,109	+ 505	- 3,534
TOTAL LIABILITIES	49,034,552	- 461,589	- 937,442
C A P I T A L A C C O U N T S			
Capital paid in	273,663	+ 326	+ 12,925
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	146,837	- 66,292	- 11,983
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,107,608	- 527,555	- 896,163
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	+ .1%	+ 1.2%
Contingent liability on acceptances purchased for foreign correspondents	8,562	- 544	- 14,753
Industrial loan commitments	2,481	+ 49	- 1,068

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 28, 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	132,673	3	606,675
16 to 90 days	87,302	689	2,180,475
91 days to 1 year	157	267	12,972,716
Over 1 year to 5 years	--	40	6,307,260
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>220,132</u>	<u>999</u>	<u>24,517,287</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 28, 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	20,367,104	1043,565	5,474,459	1261,073	1767,158	1029,197	926,065	3734,787	786,985	460,660	848,451	712,446	2322,258
Redemption fund for F. R. notes	852,726	51,471	171,069	56,574	77,940	68,269	55,733	146,851	48,064	24,967	40,402	29,417	81,969
<u>Total gold certificate reserves</u>	21,219,830	1095,036	5,645,528	1317,647	1845,098	1097,466	981,798	3881,638	835,049	485,627	888,853	741,863	2404,227
F.R. notes of other Banks	131,185	8,416	19,504	6,685	7,372	13,911	18,495	11,204	6,554	13,019	7,563	4,679	13,783
Other cash	393,554	27,986	80,708	22,744	41,997	19,123	34,309	65,914	25,101	8,603	13,122	11,967	41,980
Discounts and advances	220,132	11,255	39,290	10,925	21,240	20,222	21,479	36,255	17,320	5,175	13,240	10,866	12,865
Industrial loans	999	--	--	899	--	--	--	--	--	100	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,795,925	99,096	458,737	109,296	153,923	105,776	91,468	313,960	75,151	44,103	77,483	70,569	196,363
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	24,517,287	1352,815	6,262,500	1492,073	2101,303	1444,019	1248,690	4286,063	1025,926	602,071	1057,774	963,382	2680,671
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,517,287	1352,815	6,262,500	1492,073	2101,303	1444,019	1248,690	4286,063	1025,926	602,071	1057,774	963,382	2680,671
<u>Total loans and securities</u>	24,738,418	1364,070	6,301,790	1503,897	2122,543	1464,241	1270,169	4322,318	1043,246	607,346	1071,014	974,248	2693,536
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,447,068	263,287	615,315	213,410	328,379	270,544	233,215	535,925	147,647	103,143	191,890	203,060	341,253
Bank premises	53,703	5,997	7,600	5,147	5,087	4,585	3,947	6,361	2,859	1,007	2,468	568	8,077
Other assets	123,828	6,509	30,153	7,431	10,735	7,233	7,021	21,364	5,474	3,078	5,717	5,983	13,130
TOTAL ASSETS	50,107,608	2771,302	12,700,604	3076,963	4361,213	2877,104	2548,955	8844,727	2065,931	1221,824	2180,628	1942,369	5515,988

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JULY 28, 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	25,465,973	1579,746	5,713,837	1804,840	2368,170	1708,896	1355,159	4932,983	1128,501	613,372	991,853	719,424	2549,192
Deposits:													
Member bank-reserve accts.	19,136,320	822,000	5,584,378	922,554	1491,571	808,467	888,957	3161,968	708,795	444,084	921,771	953,823	2427,952
U.S.Treasurer-general acct.	548,124	26,614	131,419	38,245	52,748	40,279	27,070	61,610	31,833	28,350	42,442	23,749	43,765
Foreign	548,891	32,849	1/166,537	39,849	49,542	27,463	23,156	74,852	20,463	13,462	20,463	25,309	54,946
Other	397,579	5,218	308,381	11,231	11,395	1,984	2,183	4,728	8,267	1,613	2,405	1,253	38,921
<u>Total deposits</u>	20,630,914	886,681	6,190,715	1011,879	1605,256	878,193	941,366	3303,158	769,358	487,509	987,081	1004,134	2565,584
Deferred avail. cash items	2,922,556	237,765	490,158	180,181	288,268	232,314	202,894	456,440	124,548	92,045	158,673	167,904	291,366
Other liabilities and accrued dividends	15,109	910	5,325	638	1,554	714	720	2,127	512	393	590	712	914
<u>TOTAL LIABILITIES</u>	49,034,552	2705,102	12,400,035	2997,538	4263,248	2820,117	2500,139	8694,708	2022,919	1193,319	2138,197	1892,174	5407,056
Capital paid in	273,663	14,781	83,376	18,696	26,254	12,225	11,838	36,180	9,475	6,093	10,571	13,908	30,266
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	146,837	9,629	33,241	10,331	13,057	9,663	8,182	21,618	7,551	5,120	7,267	6,834	14,344
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,107,608	2771,302	12,700,604	3076,963	4361,213	2877,104	2548,955	8844,727	2065,931	1221,824	2180,628	1942,369	5515,988
Contingent liability on acceptances purchased for foreign correspondents	8,562	525	2/2,456	636	791	439	370	1,195	327	215	327	404	877
Industrial loan commitments	2,481 ⁰	---	---	659	867	45	116 ⁵	20	---	---	774	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,554,651	1644,017	5,914,395	1898,679	2482,440	1818,095	1428,521	5033,468	1189,227	636,663	1028,392	761,404	2719,350
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	54,047	5,460	---	3,895	---	15,377	---	---	13,710	2,800	9,630	---	3,175
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>	28,042,047	1845,460	6,270,000	2003,895	2500,000	1940,377	1485,000	5100,000	1318,710	677,800	1089,630	808,000	3003,175

1/ After deducting \$382,335,000 participations of other Federal Reserve Banks.

2/ After deducting \$6,106,000 participations of other Federal Reserve Banks.