

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

August 12, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended August 11, Member bank reserves decreased \$2 million. The principal changes reducing reserves were decreases of \$50 million in Gold stock and \$39 million in Reserve Bank credit, and increases of \$34 million in Foreign deposits with Federal Reserve Banks and \$18 million in Money in circulation. The principal offsetting changes were decreases of \$84 million in Treasury deposits with Federal Reserve Banks and \$41 million in Other deposits with Federal Reserve Banks.

The decrease of \$39 million in Reserve Bank credit resulted from an increase of \$318 million in Loans, discounts and advances and decreases of \$302 million in U. S. Government securities bought outright and \$55 million in Float. Holdings of U. S. Government securities bought outright reflected a decrease of \$302 million in bills.

Member Bank Reserves and Related Items	August 11, 1954	Change since	
		August 4, 1954	August 12, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,023	-302	- 941
Held under repurchase agreement	--	--	--
Loans, discounts and advances	489	+318	- 290
Float	554	- 55	- 55
Total	25,066	- 39	-1,286
Gold stock	21,858	- 50	- 370
Treasury currency outstanding	4,960	+ 1	+ 101
Money in circulation	29,911	+ 18	- 247
Treasury cash holdings	799	- 9	- 476
Treasury deposits with F. R. Banks	593	- 84	- 82
Foreign deposits with F. R. Banks	559	+ 34	+ 8
Other deposits with F. R. Banks	387	- 41	+ 58
Other F. R. accounts (net)	905	- 2	+ 46
Member bank reserves	18,731	- 2	- 862
Required reserves (estimated)	17,602	- 80	-1,340
Excess reserves (estimated)	1,129	+ 78	+ 478
Daily averages for period--			
Estimated excess reserves of member banks	959	- 96	+ 249
Member bank borrowings at F. R. Banks	182	+111	- 656

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,056 million, a decrease of \$1 million for the week and an increase of \$620 million from the comparable date a year ago.

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

	August 11, 1954	Change since	
		August 4, 1954	August 12, 1953
A S S E T S			
Gold certificates	20,327,102	- 40,000	+ 81,001
Redemption fund for F. R. notes	847,011	- 3,543	+ 56,243
<u>Total gold certificate reserves</u>	<u>21,174,113</u>	<u>- 43,543</u>	<u>+ 137,244</u>
F. R. notes of other Banks	121,412	+ 2,485	- 58,774
Other cash	374,045	- 8,699	+ 37,648
Discounts and advances	487,486	+ 317,500	- 288,857
Industrial loans	1,184	+ 128	- 1,674
U. S. Government securities:			
Bought outright--			
Bills	1,301,750	- 302,000	- 370,554
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>24,023,112</u>	<u>- 302,000</u>	<u>- 940,554</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,023,112</u>	<u>- 302,000</u>	<u>- 940,554</u>
<u>Total loans and securities</u>	<u>24,511,782</u>	<u>+ 15,628</u>	<u>-1,231,085</u>
Due from foreign banks	22	--	- 1
Uncollected cash items	3,557,645	+ 139,320	- 200,464
Bank premises	53,705	+ 41	+ 3,679
Other assets	140,914	+ 8,342	- 15,115
TOTAL ASSETS	49,933,638	+ 113,574	-1,326,868
L I A B I L I T I E S			
Federal Reserve notes	25,560,754	+ 6,569	- 339,110
Deposits:			
Member bank--reserve accounts	18,731,314	- 2,177	- 861,253
U. S. Treasurer--general account	593,012	- 83,728	- 81,507
Foreign	559,186	+ 34,480	+ 8,164
Other	386,507	- 41,694	+ 57,918
<u>Total deposits</u>	<u>20,270,019</u>	<u>- 93,119</u>	<u>- 876,678</u>
Deferred availability cash items	3,003,523	+ 194,126	- 145,356
Other liabilities and accrued dividends	13,696	- 417	- 3,825
TOTAL LIABILITIES	48,847,992	+ 107,159	-1,364,969
C A P I T A L A C C O U N T S			
Capital paid in	274,600	+ 677	+ 13,699
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	158,490	+ 5,738	- 15,935
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,933,638	+ 113,574	-1,326,868
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	--	+ 1.5%
Contingent liability on acceptances purchased for foreign correspondents	6,789	- 1,607	- 18,695
Industrial loan commitments	2,241	- 149	- 1,436

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 11, 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	390,443	2	586,800
16 to 90 days	96,806	883	1,706,175
91 days to 1 year	237	259	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
Total	487,486	1,184	24,023,112

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 11, 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	20,327,102	1011,321	5,430,770	1235,851	1731,779	1051,986	957,869	3701,016	815,709	483,842	841,639	755,528	2309,792
Redemption fund for F. R. notes	847,011	51,206	170,058	56,021	77,537	66,070	55,472	146,422	47,939	24,918	40,299	29,342	81,727
<u>Total gold certificate reserves</u>	21,174,113	1062,527	5,600,828	1291,872	1809,316	1118,056	1013,341	3847,438	863,648	508,760	881,938	784,870	2391,519
F.R. notes of other Banks	121,412	10,005	23,220	6,176	3,959	9,740	17,510	12,569	5,972	10,762	6,215	4,988	10,296
Other cash	374,045	27,216	75,617	23,431	41,483	16,199	33,169	63,896	22,905	7,397	11,414	12,313	39,005
Discounts and advances	487,486	15,800	278,260	18,250	45,810	15,837	6,665	42,075	11,890	5,825	13,190	5,174	28,710
Industrial loans	1,184	--	--	1,085	--	--	--	--	--	99	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,301,750	71,828	332,509	79,222	111,569	76,670	66,299	227,569	54,472	31,968	56,162	51,151	142,331
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	24,023,112	1325,547	6,136,272	1461,999	2058,949	1414,913	1223,521	4199,672	1005,247	589,936	1036,453	943,964	2626,639
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,023,112	1325,547	6,136,272	1461,999	2058,949	1414,913	1223,521	4199,672	1005,247	589,936	1036,453	943,964	2626,639
<u>Total loans and securities</u>	24,511,782	1341,347	6,414,532	1481,334	2104,759	1430,750	1230,186	4241,747	1017,137	595,860	1049,643	949,138	2655,349
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,557,645	265,431	653,652	220,378	324,260	304,008	259,855	557,456	150,156	111,157	187,779	182,483	341,030
Bank premises	53,705	5,997	7,584	5,147	5,087	4,585	3,947	6,347	2,859	1,007	2,462	565	8,118
Other assets	140,914	7,647	34,404	8,450	12,085	8,376	7,879	24,242	6,159	3,511	6,439	6,435	15,287
TOTAL ASSETS	49,933,638	2720,171	12,809,843	3036,790	4300,951	2891,715	2565,888	8753,698	2068,837	1238,455	2145,891	1940,793	5460,606

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 11, 1954
(In thousands of dollars)

1.4.1(c)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,560,754	1576,763	5,721,357	1801,024	2375,883	1730,372	1359,710	4948,551	1133,387	607,641	997,489	732,966	2575,611
Deposits:													
Member bank-reserve accts.	18,731,314	757,299	5,658,427	873,396	1436,084	778,803	879,587	3020,846	694,905	454,218	891,070	948,085	2338,594
U.S.Treasurer-general acct.	593,012	37,174	146,722	37,653	42,887	32,528	31,021	86,383	38,967	31,162	33,740	32,969	41,806
Foreign	559,186	32,818	1/177,187	39,812	49,496	27,438	23,134	74,782	20,444	13,450	20,444	25,286	54,895
Other	386,507	4,336	300,928	10,121	10,234	2,378	850	2,456	7,959	1,024	5,631	719	39,871
<u>Total deposits</u>	20,270,019	831,627	6,283,264	960,982	1538,701	841,147	934,592	3184,467	762,275	499,854	950,885	1007,059	2475,166
Deferred avail. cash items	3,003,523	244,363	496,954	194,071	285,464	261,882	221,512	466,534	129,264	101,626	154,055	149,611	298,187
Other liabilities and accrued dividends	13,696	582	4,455	569	1,540	661	662	1,968	492	566	541	504	1,156
<u>TOTAL LIABILITIES</u>	48,847,992	2653,335	12,506,030	2956,646	4201,588	2834,062	2516,476	8601,520	2025,418	1209,687	2102,970	1890,140	5350,120
Capital paid in	274,600	14,781	83,429	18,706	26,715	12,231	11,878	36,207	9,477	6,108	10,573	13,949	30,546
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	158,490	10,265	36,432	11,040	13,994	10,323	8,738	23,750	7,956	5,368	7,755	7,251	15,618
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	49,933,638	2720,171	12,809,843	3036,790	4300,951	2891,715	2565,888	8753,698	2068,837	1238,455	2145,891	1940,793	5460,606
Contingent liability on acceptances purchased for foreign correspondents	6,789	415	2/1,961	503	626	347	292	945	258	170	258	320	694
Industrial loan commitments	2,241	---	---	472	867	45	115	19	---	---	723	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,530,708	1636,999	5,914,772	1895,267	2475,507	1829,115	1420,239	5033,757	1182,493	635,448	1029,213	765,447	2712,451
Collateral for F.R. notes:													
Gold certificates	11,093,000	640,000	2,670,000	800,000	1000,000	625,000	485,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	56,157	9,395	---	10,480	---	10,482	---	---	7,900	3,200	9,200	---	5,500
U. S. Govt. securities	16,880,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	2700,000	935,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,029,157	1849,395	6,270,000	2010,480	2500,000	1935,482	1485,000	5100,000	1297,900	678,200	1089,200	808,000	3005,500

1/ After deducting \$381,980,000 participations of other Federal Reserve Banks.

2/ After deducting \$4,828,000 participations of other Federal Reserve Banks.