

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

August 19, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended August 18, Member bank reserves increased \$45 million. The principal changes supplying reserves were an increase of \$117 million in Reserve Bank credit and decreases of \$45 million in Money in circulation and \$11 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$53 million in Treasury deposits with Federal Reserve Banks, \$40 million in Other deposits with Federal Reserve Banks, \$23 million in Other F. R. accounts (net), and \$13 million in Treasury cash holdings.

The increase of \$117 million in Reserve Bank credit resulted from increases of \$212 million in Float and \$80 million in U. S. Government securities held under repurchase agreement, and decreases of \$147 million in U. S. Government securities bought outright and \$28 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected a decrease of \$147 million in bills.

Member Bank Reserves and Related Items	August 18, 1954	Change since	
		August 11, 1954	August 19, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,876	-147	-1,113
Held under repurchase agreement	80	+ 80	+ 61
Loans, discounts and advances	461	- 28	- 357
Float	766	+212	+ 15
Total	25,183	+117	-1,394
Gold stock	21,858	--	- 370
Treasury currency outstanding	4,960	--	+ 99
Money in circulation	29,866	- 45	- 279
Treasury cash holdings	812	+ 13	- 468
Treasury deposits with F. R. Banks	646	+ 53	- 92
Foreign deposits with F. R. Banks	548	- 11	- 62
Other deposits with F. R. Banks	427	+ 40	+ 37
Other F. R. accounts (net)	928	+ 23	+ 66
Member bank reserves	18,776	+ 45	- 865
Required reserves (estimated)	17,583	- 19	-1,282
Excess reserves (estimated)	1,193	+ 64	+ 417
Daily averages for period--			
Estimated excess reserves of member banks	942	- 17	+ 295
Member bank borrowings at F. R. Banks	139	- 43	- 604

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,036 million, a decrease of \$20 million for the week and an increase of \$572 million from the comparable date a year ago.

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

	August 18, 1954	Change since	
		August 11, 1954	August 19, 1953
A S S E T S			
Gold certificates	20,327,102	--	+ 80,998
Redemption fund for F. R. notes	844,476	- 2,535	+ 45,999
<u>Total gold certificate reserves</u>	<u>21,171,578</u>	<u>- 2,535</u>	<u>+ 126,997</u>
F. R. notes of other Banks	132,276	+ 10,864	- 44,152
Other cash	367,413	- 6,632	+ 32,002
Discounts and advances	459,987	- 27,499	- 355,002
Industrial loans	806	- 378	- 2,015
U. S. Government securities:			
Bought outright--			
Bills	1,155,250	- 146,500	- 542,054
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>23,876,612</u>	<u>- 146,500</u>	<u>-1,112,054</u>
Held under repurchase agreement	80,000	+ 80,000	+ 61,000
<u>Total U. S. Government securities</u>	<u>23,956,612</u>	<u>- 66,500</u>	<u>-1,051,054</u>
<u>Total loans and securities</u>	<u>24,417,405</u>	<u>- 94,377</u>	<u>-1,408,071</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,085,677	+ 528,032	+ 86,076
Bank premises	53,820	+ 115	+ 3,749
Other assets	125,184	- 15,730	- 37,203
TOTAL ASSETS	50,353,375	+ 419,737	-1,240,602
L I A B I L I T I E S			
Federal Reserve notes	25,529,792	- 30,962	- 362,613
Deposits:			
Member bank--reserve accounts	18,775,890	+ 44,576	- 865,008
U. S. Treasurer--general account	646,473	+ 53,461	- 91,613
Foreign	547,534	- 11,652	- 62,351
Other	427,021	+ 40,514	+ 36,825
<u>Total deposits</u>	<u>20,396,918</u>	<u>+ 126,899</u>	<u>- 982,147</u>
Deferred availability cash items	3,320,006	+ 316,483	+ 71,501
Other liabilities and accrued dividends	14,161	+ 465	- 4,387
TOTAL LIABILITIES	49,260,877	+ 412,885	-1,277,646
C A P I T A L A C C O U N T S			
Capital paid in	274,747	+ 147	+ 13,660
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	165,195	+ 6,705	- 16,953
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,353,375	+ 419,737	-1,240,602
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	- .1%	+ 1.6%
Contingent liability on acceptances purchased for foreign correspondents	6,562	- 227	- 18,772
Industrial loan commitments	2,617	+ 376	- 1,036

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 18, 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	368,684	5	592,100
16 to 90 days	91,076	532	643,150
91 days to 1 year	227	231	13,972,141
Over 1 year to 5 years	--	38	6,299,060
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>459,987</u>	<u>806</u>	<u>23,956,612</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 18, 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	1025,971	5,543,064	1193,384	1727,926	1030,472	929,543	3704,494	808,491	470,314	860,167	775,295	2257,981
Redemption fund for F. R. notes	844,476	51,081	169,578	55,746	77,322	65,235	55,332	146,223	47,870	24,892	40,269	29,305	81,623
<u>Total gold certificate reserves</u>	<u>21,171,578</u>	<u>1077,052</u>	<u>5,712,642</u>	<u>1249,130</u>	<u>1805,248</u>	<u>1095,707</u>	<u>984,875</u>	<u>3850,717</u>	<u>856,361</u>	<u>495,206</u>	<u>900,436</u>	<u>804,600</u>	<u>2339,604</u>
F.R. notes of other Banks	132,276	11,103	22,909	6,595	4,288	10,969	20,119	13,508	5,392	11,959	8,766	6,329	10,339
Other cash	367,413	27,791	71,572	24,043	40,066	16,597	33,339	60,910	22,821	7,655	11,703	11,719	39,197
Discounts and advances	459,987	13,215	166,950	22,780	37,280	27,587	12,170	106,490	4,520	21,150	17,306	4,559	25,980
Industrial loans	806	--	--	709	--	--	--	--	--	97	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,155,250	63,745	295,088	70,306	99,013	68,042	58,838	201,958	48,342	28,370	49,841	45,394	126,313
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>23,876,612</u>	<u>1317,464</u>	<u>6,098,851</u>	<u>1453,083</u>	<u>2046,393</u>	<u>1406,285</u>	<u>1216,060</u>	<u>4174,061</u>	<u>999,117</u>	<u>586,338</u>	<u>1030,132</u>	<u>938,207</u>	<u>2610,621</u>
Held under repurchase agreement	80,000	--	80,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>23,956,612</u>	<u>1317,464</u>	<u>6,178,851</u>	<u>1453,083</u>	<u>2046,393</u>	<u>1406,285</u>	<u>1216,060</u>	<u>4174,061</u>	<u>999,117</u>	<u>586,338</u>	<u>1030,132</u>	<u>938,207</u>	<u>2610,621</u>
<u>Total loans and securities</u>	<u>24,417,405</u>	<u>1330,679</u>	<u>6,345,801</u>	<u>1476,572</u>	<u>2083,673</u>	<u>1433,872</u>	<u>1228,230</u>	<u>4280,551</u>	<u>1003,637</u>	<u>607,585</u>	<u>1047,438</u>	<u>942,766</u>	<u>2636,601</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,085,677	319,169	773,003	253,506	378,015	335,165	287,407	630,098	171,205	119,494	206,668	210,033	401,914
Bank premises	53,820	5,997	7,584	5,147	5,087	4,585	3,946	6,347	2,859	1,007	2,463	565	8,233
Other assets	125,184	6,889	30,228	7,455	10,575	7,370	7,060	21,602	5,497	3,111	5,727	6,108	13,562
TOTAL ASSETS	50,353,375	2778,681	12,963,745	3022,450	4326,954	2904,266	2564,977	8863,736	2067,773	1246,018	2183,202	1982,121	5449,452

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 18, 1954
(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,529,792	1570,205	5,719,134	1794,241	2377,399	1731,632	1355,639	4953,134	1131,954	604,426	997,786	729,205	2565,037
Deposits:													
Member bank-reserve accts.	18,775,890	772,856	5,684,738	845,513	1419,514	780,641	855,038	3067,593	685,078	453,571	903,385	973,030	2334,933
U.S.Treasurer-general acct.	646,473	48,673	164,452	37,616	52,057	34,796	33,627	93,832	46,771	37,309	42,167	28,436	26,737
Foreign	547,534	32,464	1/169,653	39,383	48,962	27,142	22,885	73,976	20,224	13,305	20,224	25,013	54,303
Other	427,021	3,935	354,221	9,915	8,994	2,136	720	2,609	7,179	1,047	6,098	747	29,420
Total deposits	20,396,918	857,928	6,373,064	932,427	1529,527	844,715	912,270	3238,010	759,252	505,232	971,874	1027,226	2445,393
Deferred avail. cash items	3,320,006	282,759	560,975	214,603	318,748	269,277	246,725	516,991	132,402	106,873	169,869	174,145	326,639
Other liabilities and accrued dividends	14,161	599	4,974	608	1,311	607	649	2,112	443	570	484	645	1,159
TOTAL LIABILITIES	49,260,877	2711,491	12,658,147	2941,879	4226,985	2846,231	2515,283	8710,247	2024,051	1217,101	2140,013	1931,221	5338,228
Capital paid in	274,747	14,784	83,434	18,707	26,720	12,240	11,881	36,291	9,509	6,108	10,573	13,951	30,549
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	165,195	10,616	38,212	11,466	14,595	10,696	9,017	24,977	8,227	5,517	8,023	7,496	16,353
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,353,375	2778,681	12,963,745	3022,450	4326,954	2904,266	2564,977	8863,736	2067,773	1246,018	2183,202	1982,121	5449,452
Contingent liability on acceptances purchased for foreign correspondents	6,562	403	2/1,876	488	607	337	284	917	251	165	251	310	673
Industrial loan commitments	2,617	---	---	848	867	45	115	19	---	---	723	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,524,550	1635,918	5,913,048	1888,674	2478,118	1827,120	1421,884	5038,669	1178,144	633,335	1028,636	764,560	2716,444
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	84,528	7,725	---	16,120	---	22,997	---	---	1,100	18,900	13,886	---	3,800
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
Total collateral	28,057,528	1847,725	6,270,000	2016,120	2500,000	1947,997	1485,000	5100,000	1291,100	693,900	1093,886	808,000	3003,800

1/ After deducting \$377,862,000 participations of other Federal Reserve Banks.

2/ After deducting \$4,686,000 participations of other Federal Reserve Banks.