

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

August 26, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended August 25, Member bank reserves decreased \$197 million. The principal changes reducing reserves were a decrease of \$324 million in Reserve Bank credit and an increase of \$14 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$80 million in Money in circulation, \$50 million in Treasury deposits with Federal Reserve Banks and \$10 million in Other deposits with Federal Reserve Banks.

The decrease of \$324 million in Reserve Bank credit resulted from decreases of \$147 million in Loans, discounts and advances, \$129 million in Float, and \$52 million in U. S. Government securities bought outright and an increase of \$4 million in U. S. Government securities held under repurchase agreement. Holdings of U. S. Government securities bought outright reflected a decrease of \$52 million in bills.

Member Bank Reserves and Related Items	August 25, 1954	Change since	
		August 18, 1954	August 26, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,824	- 52	-1,165
Held under repurchase agreement	84	+ 4	+ 56
Loans, discounts and advances	314	-147	- 213
Float	637	-129	+ 50
Total	24,859	-324	-1,272
Gold stock	21,858	--	- 370
Treasury currency outstanding	4,961	+ 1	+ 99
Money in circulation	29,786	- 80	- 319
Treasury cash holdings	812	--	- 461
Treasury deposits with F. R. Banks	596	- 50	- 73
Foreign deposits with F. R. Banks	562	+ 14	+ 44
Other deposits with F. R. Banks	417	- 10	+ 63
Other F. R. accounts (net)	927	- 1	+ 65
Member bank reserves	18,579	-197	- 861
Required reserves (estimated)	17,574	- 9	-1,286
Excess reserves (estimated)	1,005	-188	+ 425
Daily averages for period--			
Estimated excess reserves of member banks	771	-171	+ 150
Member bank borrowings at F. R. Banks	88	- 51	- 401

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,012 million, a decrease of \$24 million for the week and an increase of \$432 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)

	August 25, 1954	Change since August 18, August 26, 1954 1953	
<u>A S S E T S</u>			
Gold certificates	20,327,104	+	82,002
Redemption fund for F. R. notes	844,476	--	46,811
<u>Total gold certificate reserves</u>	<u>21,171,580</u>	+	<u>128,813</u>
F. R. notes of other Banks	142,038	+	42,663
Other cash	376,473	+	31,469
Discounts and advances	312,859	-	211,279
Industrial loans	642	-	2,209
U. S. Government securities:			
Bought outright--			
Bills	1,103,150	-	594,154
Certificates	6,599,791	--	+1,604,075
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	--	-1,429,425
Total bought outright	<u>23,824,512</u>	-	<u>-1,164,154</u>
Held under repurchase agreement	83,800	+	55,400
<u>Total U. S. Government securities</u>	<u>23,908,312</u>	-	<u>-1,108,754</u>
<u>Total loans and securities</u>	<u>24,221,813</u>	-	<u>-1,322,242</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,410,753	-	21,613
Bank premises	53,698	-	3,674
Other assets	132,924	+	37,674
TOTAL ASSETS	49,509,301	-	-1,260,236
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,467,827	-	392,137
Deposits:			
Member bank--reserve accounts	18,579,307	-	861,123
U. S. Treasurer--general account	595,947	-	73,295
Foreign	561,911	+	44,273
Other	417,132	-	63,427
<u>Total deposits</u>	<u>20,154,297</u>	-	<u>826,718</u>
Deferred availability cash items	2,773,910	-	71,787
Other liabilities and accrued dividends	15,314	+	4,437
TOTAL LIABILITIES	48,411,348	-	-1,295,079
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	274,899	+	13,707
Surplus (Section 7)	625,013	--	40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	170,498	+	19,201
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,509,301	-	-1,260,236
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.4%	+	1.5%
Contingent liability on acceptances purchased for foreign correspondents	5,294	-	19,997
Industrial loan commitments	2,778	+	818

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 25, 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	215,320	5	588,600
16 to 90 days	97,314	384	598,350
91 days to 1 year	225	215	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>312,859</u>	<u>642</u>	<u>23,908,312</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 25, 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	20,327,104	982,382	5,394,181	1241,134	1775,326	1040,897	917,221	3807,318	809,217	469,641	868,220	742,870	2278,697
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>	21,171,580	1033,463	5,563,759	1296,880	1852,648	1106,132	972,553	3953,541	857,087	494,533	908,489	772,175	2360,320
F.R. notes of other Banks	142,038	11,809	23,464	5,532	5,811	13,212	21,808	12,204	5,965	13,246	9,366	7,040	12,581
Other cash	376,473	27,270	73,605	24,799	43,127	17,471	32,379	61,944	23,565	7,535	12,095	12,420	40,263
Discounts and advances	312,859	7,640	146,720	17,855	17,380	16,487	9,270	36,490	6,880	7,150	23,498	6,059	17,430
Industrial loans	642	--	--	545	--	--	--	--	--	97	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,103,150	60,870	281,780	67,135	94,547	64,973	56,184	192,851	46,162	27,091	47,594	43,347	120,616
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	23,824,512	1314,589	6,085,543	1449,912	2041,927	1403,216	1213,406	4164,954	996,937	585,059	1027,885	936,160	2604,924
Held under repurchase agreement	83,800	--	83,800	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,908,312	1314,589	6,169,343	1449,912	2041,927	1403,216	1213,406	4164,954	996,937	585,059	1027,885	936,160	2604,924
<u>Total loans and securities</u>	24,221,813	1322,229	6,316,063	1468,312	2059,307	1419,703	1222,676	4201,444	1003,817	592,306	1051,383	942,219	2622,354
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,410,753	253,615	642,728	197,975	311,076	277,895	244,706	550,115	144,272	103,338	183,550	178,227	323,256
Bank premises	53,698	5,963	7,584	5,144	5,069	4,563	3,933	6,347	2,859	1,007	2,463	565	8,201
Other assets	132,924	7,253	32,043	7,864	11,555	7,766	7,434	23,018	5,807	3,324	6,059	6,394	14,407
TOTAL ASSETS	49,509,301	2661,603	12,659,252	3006,508	4288,595	2846,743	2505,490	8808,616	2043,373	1215,290	2173,406	1919,041	5381,384

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON AUGUST 25, 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	25,467,827	1562,646	5,715,014	1789,771	2373,984	1729,929	1350,013	4946,289	1127,958	600,392	994,407	727,415	2550,009
Deposits:													
Member bank-reserve accts.	18,579,307	728,288	5,529,138	887,994	1437,473	765,132	836,871	3095,201	686,077	448,529	929,177	921,596	2313,831
U.S.Treasurer-general acct.	595,947	39,477	108,620	32,836	53,410	37,631	33,728	105,435	43,183	28,727	30,904	41,143	40,853
Foreign	561,911	33,757	1/168,978	40,952	50,913	28,223	23,796	76,923	21,029	13,835	21,029	26,010	56,466
Other	417,132	3,373	343,167	9,572	9,121	1,744	801	3,071	6,910	1,489	6,671	708	30,505
<u>Total deposits</u>	20,154,297	804,895	6,149,903	971,354	1550,917	832,730	895,196	3280,630	757,199	492,580	987,781	989,457	2441,655
Deferred avail. cash items	2,773,910	226,118	481,681	163,913	261,811	225,049	209,635	425,022	113,764	92,869	147,218	150,331	276,499
Other liabilities and accrued dividends	15,314	576	5,593	627	1,454	696	678	2,093	526	408	586	742	1,335
<u>TOTAL LIABILITIES</u>	48,411,348	2594,235	12,352,191	2925,665	4188,166	2788,404	2455,522	8654,034	1999,447	1186,249	2129,992	1867,945	5269,498
Capital paid in	274,899	14,784	83,448	18,708	26,727	12,242	11,900	36,376	9,509	6,113	10,576	13,951	30,565
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	170,498	10,794	39,661	11,737	15,048	10,998	9,272	25,985	8,431	5,636	8,245	7,692	16,999
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	49,509,301	2661,603	12,659,252	3006,508	4288,595	2846,743	2505,490	8808,616	2043,373	1215,290	2173,406	1919,041	5381,384
Contingent liability on acceptances purchased for foreign correspondents	5,294	323	2/1,531	392	488	270	228	737	201	133	201	249	541
Industrial loan commitments	2,778	---	---	1,011	867	45	113	19	---	---	723	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,500,817	1641,536	5,916,147	1886,385	2484,462	1817,254	1413,534	5039,475	1174,531	632,143	1027,368	766,331	2701,651
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	61,930	2,150	---	11,195	---	11,897	---	---	3,460	4,900	20,078	---	8,250
U. S. Govt. securities	16,865,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	2700,000	920,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,019,930	1842,150	6,270,000	2011,195	2500,000	1936,897	1485,000	5100,000	1278,460	679,900	1100,078	808,000	3008,250

1/ After deducting \$392,914,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,763,000 participations of other Federal Reserve Banks.