

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 2, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended September 1, Member bank reserves decreased \$49 million. The principal changes reducing reserves were an increase of \$137 million in Money in circulation and a decrease of \$49 million in Gold stock. The principal offsetting changes were decreases of \$79 million in Foreign deposits with Federal Reserve Banks and \$13 million in Other deposits with Federal Reserve Banks and an increase of \$31 million in Reserve Bank credit.

The increase of \$31 million in Reserve Bank credit resulted from increases of \$70 million in U. S. Government securities bought outright and \$45 million in U. S. Government securities held under repurchase agreement, and decreases of \$64 million in Float and \$20 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected an increase of \$70 million in bills.

Member Bank Reserves and Related Items	Sept. 1, 1954	Change since	
		August 25, 1954	Sept. 2, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,894	+ 70	-1,120
Held under repurchase agreement	129	+ 45	+ 76
Loans, discounts and advances	294	- 20	- 100
Float	573	- 64	- 37
Total	24,890	+ 31	-1,181
Gold stock	21,809	- 49	- 369
Treasury currency outstanding	4,965	+ 4	+ 100
Money in circulation	29,923	+137	- 317
Treasury cash holdings	809	- 3	- 469
Treasury deposits with F. R. Banks	591	- 5	+ 50
Foreign deposits with F. R. Banks	483	- 79	- 55
Other deposits with F. R. Banks	404	- 13	+ 71
Other F. R. accounts (net)	924	- 3	+ 65
Member bank reserves	18,530	- 49	- 795
Required reserves (estimated)	17,545	- 29	-1,339
Excess reserves (estimated)	985	- 20	+ 544
Daily averages for period--			
Estimated excess reserves of member banks	778	+ 7	+ 177
Member bank borrowings at F. R. Banks	95	+ 7	- 411

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,981 million, a decrease of \$31 million for the week and an increase of \$389 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)

	Sept. 1, 1954	August 25, 1954	Change since Sept. 2, 1953
A S S E T S			
Gold certificates	20,287,103	- 40,001	+ 157,001
Redemption fund for F. R. notes	840,241	- 4,235	- 22,424
<u>Total gold certificate reserves</u>	<u>21,127,344</u>	<u>- 44,236</u>	<u>+ 134,577</u>
F. R. notes of other Banks	129,535	- 12,503	- 43,366
Other cash	361,198	- 15,275	+ 26,257
Discounts and advances	293,185	- 19,674	- 98,249
Industrial loans	605	- 37	- 2,105
U. S. Government securities:			
Bought outright--			
Bills	1,173,150	+ 70,000	- 549,154
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>23,894,512</u>	<u>+ 70,000</u>	<u>-1,119,154</u>
Held under repurchase agreement	128,600	+ 44,800	+ 75,600
<u>Total U. S. Government securities</u>	<u>24,023,112</u>	<u>+ 114,800</u>	<u>-1,043,554</u>
<u>Total loans and securities</u>	<u>24,316,902</u>	<u>+ 95,089</u>	<u>-1,143,908</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,440,095	+ 29,342	+ 13,994
Bank premises	53,731	+ 33	+ 3,763
Other assets	140,747	+ 7,823	- 39,848
<u>TOTAL ASSETS</u>	<u>49,569,574</u>	<u>+ 60,273</u>	<u>-1,043,531</u>
L I A B I L I T I E S			
Federal Reserve notes	25,576,049	+ 108,222	- 399,350
Deposits:			
Member bank--reserve accounts	18,530,107	- 49,200	- 795,040
U. S. Treasurer--general account	591,043	- 4,904	+ 50,359
Foreign	483,138	- 78,773	- 55,119
Other	404,386	- 12,746	+ 71,471
<u>Total deposits</u>	<u>20,008,674</u>	<u>- 145,623</u>	<u>- 728,329</u>
Deferred availability cash items	2,866,736	+ 92,826	+ 50,543
Other liabilities and accrued dividends	14,725	- 589	- 3,896
<u>TOTAL LIABILITIES</u>	<u>48,466,184</u>	<u>+ 54,836</u>	<u>-1,081,032</u>
C A P I T A L A C C O U N T S			
Capital paid in	274,872	- 27	+ 13,605
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	175,962	+ 5,464	- 21,441
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>49,569,574</u>	<u>+ 60,273</u>	<u>-1,048,531</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.3%	- .1%	+ 1.4%
Contingent liability on acceptances purchased for foreign correspondents	5,334	+ 40	- 19,989
Industrial loan commitments	2,793	+ 15	- 657

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 1, 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	197,146	2	668,500
16 to 90 days	95,814	361	633,250
91 days to 1 year	225	205	13,972,141
Over 1 year to 5 years	--	37	6,299,060
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>293,185</u>	<u>605</u>	<u>24,023,112</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 1, 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	20,287,103	988,760	5,496,991	1234,008	1728,653	1066,786	910,794	3687,254	802,888	473,215	868,632	756,247	2272,875
Redemption fund for F. R. notes	840,241	50,895	168,783	55,345	77,028	63,516	55,142	145,946	47,783	24,860	40,211	29,244	81,488
<u>Total gold certificate reserves</u>	<u>21,127,344</u>	<u>1039,655</u>	<u>5,665,774</u>	<u>1289,353</u>	<u>1805,681</u>	<u>1130,302</u>	<u>965,936</u>	<u>3833,200</u>	<u>850,671</u>	<u>498,075</u>	<u>908,843</u>	<u>785,491</u>	<u>2354,363</u>
F.R. notes of other Banks	129,535	11,353	24,253	6,446	4,428	13,312	19,249	12,210	6,199	12,393	6,555	3,487	9,650
Other cash	361,198	25,716	65,793	22,895	40,377	16,740	33,079	60,529	23,544	8,890	13,152	13,050	37,433
Discounts and advances	293,185	8,625	92,135	11,010	34,480	14,972	14,670	72,840	5,470	5,700	13,934	4,469	14,880
Industrial loans	605	--	--	512	--	--	--	--	--	93	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,173,150	64,732	299,660	71,395	100,547	69,096	59,749	205,088	49,091	28,810	50,614	46,098	128,270
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>23,894,512</u>	<u>1318,451</u>	<u>6,103,423</u>	<u>1454,172</u>	<u>2047,927</u>	<u>1407,339</u>	<u>1216,971</u>	<u>4177,191</u>	<u>999,866</u>	<u>586,778</u>	<u>1030,905</u>	<u>938,911</u>	<u>2612,578</u>
Held under repurchase agreement	128,600	--	128,600	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,023,112</u>	<u>1318,451</u>	<u>6,232,023</u>	<u>1454,172</u>	<u>2047,927</u>	<u>1407,339</u>	<u>1216,971</u>	<u>4177,191</u>	<u>999,866</u>	<u>586,778</u>	<u>1030,905</u>	<u>938,911</u>	<u>2612,578</u>
<u>Total loans and securities</u>	<u>24,316,902</u>	<u>1327,076</u>	<u>6,324,158</u>	<u>1465,694</u>	<u>2082,407</u>	<u>1422,311</u>	<u>1231,641</u>	<u>4250,031</u>	<u>1005,336</u>	<u>592,571</u>	<u>1044,839</u>	<u>943,380</u>	<u>2627,458</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,440,095	265,087	648,136	207,371	315,473	277,661	245,500	542,865	141,552	100,658	168,918	211,408	315,466
Bank premises	53,731	5,963	7,624	5,173	5,062	4,563	3,933	6,327	2,853	1,005	2,456	562	8,210
Other assets	140,747	7,654	34,317	8,418	12,427	8,245	7,736	24,162	6,169	3,393	6,374	6,548	15,304
TOTAL ASSETS	49,569,574	2682,505	12,770,061	3005,352	4265,857	2873,135	2507,075	8729,327	2036,325	1216,986	2151,138	1963,927	5367,886

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 1, 1954
(In thousands of dollars)

H.4.1(c)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,576,049	1569,035	5,740,269	1787,825	2376,532	1754,768	1360,507	4946,287	1133,153	597,846	1003,478	737,590	2568,759
Deposits:													
Member bank-reserve accts.	18,530,107	751,035	5,603,439	878,760	1418,809	757,851	830,200	3046,377	679,193	450,816	896,042	940,558	2277,027
U.S.Treasurer-general acct.	591,043	47,506	141,188	30,486	48,322	35,512	34,578	52,324	39,188	35,134	44,863	35,696	46,246
Foreign	483,138	29,097	1/144,449	35,298	43,884	24,327	20,511	66,303	18,126	11,925	18,126	22,419	48,673
Other	404,386	3,353	321,874	11,027	9,493	3,700	1,078	3,969	7,540	1,199	6,761	911	33,481
<u>Total deposits</u>	20,008,674	830,991	6,210,950	955,571	1520,508	821,390	886,367	3168,973	744,047	499,074	965,792	999,584	2405,427
Deferred avail. cash items	2,866,736	214,185	505,104	179,988	266,286	237,772	209,324	456,149	114,471	90,544	137,870	174,980	280,063
Other liabilities and accrued dividends	14,725	631	5,088	764	1,648	570	640	2,288	505	390	507	502	1,192
<u>TOTAL LIABILITIES</u>	48,466,184	2614,842	12,461,411	2924,148	4164,974	2814,500	2456,838	8573,697	1992,176	1187,854	2107,647	1912,656	5255,441
Capital paid in	274,872	14,784	83,446	18,740	26,727	12,243	11,903	36,408	9,509	6,117	10,489	13,939	30,567
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	175,962	11,089	41,252	12,066	15,502	11,293	9,538	27,001	8,654	5,723	8,409	7,879	17,556
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	49,569,574	2682,505	12,770,061	3005,352	4265,857	2873,135	2507,075	8729,327	2036,325	1216,986	2151,138	1963,927	5367,886
Contingent liability on acceptances purchased for foreign correspondents	5,334	329	2/1,500	400	497	275	232	751	205	135	205	254	551
Industrial loan commitments	2,793	---	---	1,044	867	45	113	19	---	---	705	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,517,599	1634,545	5,917,028	1881,864	2478,789	1821,929	1420,730	5046,021	1178,047	630,697	1031,939	771,356	2704,654
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	38,581	3,135	---	4,350	---	10,382	---	---	2,050	3,450	10,514	---	4,700
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>	27,996,581	1843,135	6,270,000	2004,350	2500,000	1935,382	1485,000	5100,000	1277,050	678,450	1090,514	808,000	3004,700

1/ After deducting \$338,670,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,834,000 participations of other Federal Reserve Banks.