

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 9, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended September 8, Member bank reserves decreased \$256 million. The principal changes reducing reserves were increases of \$192 million in Money in circulation and \$41 million in Foreign deposits with Federal Reserve Banks, and a decrease of \$185 million in Reserve Bank credit. The principal offsetting changes were decreases of \$145 million in Treasury deposits with Federal Reserve Banks and \$13 million in Other deposits with Federal Reserve Banks.

The decrease of \$185 million in Reserve Bank credit resulted from an increase of \$150 million in U. S. Government securities bought outright and decreases of \$139 million in Loans, discounts and advances, \$129 million in U. S. Government securities held under repurchase agreement, and \$67 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$150 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>Sept. 8, 1954</u>	<u>Change since</u>	
		<u>Sept. 1, 1954</u>	<u>Sept. 9, 1953</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,044	+150	- 990
Held under repurchase agreement	--	-129	- 92
Loans, discounts and advances	155	-139	- 339
Float	506	- 67	- 53
Total	24,705	-185	-1,474
Gold stock	21,809	--	- 369
Treasury currency outstanding	4,967	+ 2	+ 102
Money in circulation	30,115	+192	- 364
Treasury cash holdings	808	- 1	- 466
Treasury deposits with F. R. Banks	446	-145	- 128
Foreign deposits with F. R. Banks	524	+ 41	- 45
Other deposits with F. R. Banks	391	- 13	+ 28
Other F. R. accounts (net)	923	- 1	+ 64
Member bank reserves	18,274	-256	- 830
Required reserves (estimated)	17,470	- 75	-1,261
Excess reserves (estimated)	804	-181	+ 431
Daily averages for period--			
Estimated excess reserves of member banks	845	+ 67	+ 145
Member bank borrowings at F. R. Banks	57	- 38	- 745

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,957 million, a decrease of \$24 million for the week and an increase of \$381 million from the comparable date a year ago.

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

	Sept. 8, 1954	Change since	
		Sept. 1, 1954	Sept. 9, 1953
<u>A S S E T S</u>			
Gold certificates	20,287,103	--	+ 147,002
Redemption fund for F. R. notes	837,051	- 3,190	- 12,916
<u>Total gold certificate reserves</u>	21,124,154	- 3,190	+ 134,086
F. R. notes of other Banks	109,374	- 20,161	- 57,101
Other cash	327,998	- 33,200	+ 19,944
Discounts and advances	153,879	- 139,306	- 336,994
Industrial loans	769	+ 164	- 2,015
U. S. Government securities:			
Bought outright--			
Bills	1,323,150	+ 150,000	- 419,154
Certificates	6,599,791	--	+1,604,075
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	--	-1,429,425
Total bought outright	24,044,512	+ 150,000	- 989,154
Held under repurchase agreement	--	- 128,600	- 92,500
<u>Total U. S. Government securities</u>	24,044,512	+ 21,400	-1,081,654
<u>Total loans and securities</u>	24,199,160	- 117,742	-1,420,663
Due from foreign banks	22	--	--
Uncollected cash items	3,238,254	- 201,841	- 9,748
Bank premises	53,385	- 346	+ 3,401
Other assets	148,486	+ 7,739	- 40,368
<u>TOTAL ASSETS</u>	49,200,833	- 368,741	-1,370,449
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,708,879	+ 132,830	- 465,062
Deposits:			
Member bank--reserve accounts	18,274,409	- 255,698	- 829,696
U. S. Treasurer--general account	446,219	- 144,824	- 127,318
Foreign	523,719	+ 40,581	- 45,229
Other	390,664	- 13,722	+ 27,272
<u>Total deposits</u>	19,635,011	- 373,663	- 974,971
Deferred availability cash items	2,732,392	- 134,344	+ 43,273
Other liabilities and accrued dividends	15,424	+ 699	- 3,974
<u>TOTAL LIABILITIES</u>	48,091,706	- 374,478	-1,400,734
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	275,066	+ 194	+ 13,724
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	181,505	+ 5,543	- 23,776
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	49,200,833	- 368,741	-1,370,449
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.6%	+ .3%	+ 1.7%
Contingent liability on acceptances purchased for foreign correspondents	5,279	- 55	- 21,094
Industrial loan commitments	2,361	- 432	- 1,027

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 8, 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	59,893	2	347,500
16 to 90 days	93,895	449	975,650
91 days to 1 year	91	281	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>	153,879	769	24,044,512

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 8, 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	1035,061	5,522,412	1244,391	1717,255	1050,958	928,827	3716,994	771,884	459,058	838,050	719,585	2282,628
Redemption fund for F. R. notes	837,051	50,745	168,251	55,025	76,761	62,359	54,983	145,700	47,696	24,838	40,150	29,176	81,367
<u>Total gold certificate reserves</u>	21,124,154	1085,806	5,690,663	1299,416	1794,016	1113,317	983,810	3862,694	819,580	483,896	878,200	748,761	2363,995
F.R. notes of other Banks	109,374	8,876	21,822	4,272	4,562	10,184	12,172	12,148	5,206	8,694	7,031	5,313	9,094
Other cash	327,998	22,802	61,196	20,682	40,080	14,500	30,283	56,712	18,593	8,103	11,015	11,834	32,198
Discounts and advances	153,879	14,725	39,545	10,500	16,580	12,772	5,070	23,635	6,220	2,900	7,983	4,469	9,480
Industrial loans	769	--	--	676	--	--	--	--	--	93	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,323,150	73,009	337,975	80,524	113,403	77,931	67,389	231,310	55,368	32,493	57,085	51,992	144,671
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	24,044,512	1326,728	6,141,738	1463,301	2060,783	1416,174	1224,611	4203,413	1006,143	590,461	1037,376	944,805	2628,979
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,044,512	1326,728	6,141,738	1463,301	2060,783	1416,174	1224,611	4203,413	1006,143	590,461	1037,376	944,805	2628,979
<u>Total loans and securities</u>	24,199,160	1341,453	6,181,283	1474,477	2077,363	1428,946	1229,681	4227,048	1012,363	593,454	1045,359	949,274	2638,459
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,238,254	253,221	643,208	188,339	283,961	291,130	227,068	471,775	142,926	94,216	182,391	158,506	301,513
Bank premises	53,385	5,963	7,271	5,173	5,062	4,569	3,933	6,327	2,853	1,005	2,457	562	8,210
Other assets	148,486	8,119	36,446	8,866	13,018	8,726	8,082	25,631	6,469	3,589	6,637	6,850	16,053
TOTAL ASSETS	49,200,833	2726,241	12,641,895	3001,227	4218,064	2871,373	2495,030	8662,338	2007,991	1192,958	2133,091	1881,101	5369,524

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 8, 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	25,708,879	1578,922	5,760,250	1794,708	2385,128	1767,832	1367,442	4971,063	1137,606	596,951	1007,613	737,633	2603,731
Deposits:													
Member bank-reserve accts.	18,274,409	792,844	5,485,833	869,011	1399,032	740,575	822,100	3016,972	656,087	440,936	868,744	896,019	2286,256
U.S.Treasurer-general acct.	446,219	18,603	68,256	36,243	38,179	27,107	36,207	67,019	19,957	28,736	39,633	36,030	30,249
Foreign	523,719	31,659	1/155,210	38,406	47,748	26,469	22,317	72,141	19,722	12,975	19,722	24,393	52,957
Other	390,664	3,151	313,396	9,657	9,678	3,934	1,603	4,961	7,660	932	4,977	866	29,849
<u>Total deposits</u>	19,635,011	846,257	6,022,695	953,317	1494,637	798,085	882,227	3161,093	703,426	483,579	933,076	957,308	2399,311
Deferred avail. cash items	2,732,392	232,436	543,770	170,934	235,342	245,722	194,104	371,215	122,046	82,696	148,048	134,113	251,966
Other liabilities and accrued dividends	15,424	689	5,004	741	1,617	748	767	2,310	559	470	559	567	1,393
<u>TOTAL LIABILITIES</u>	48,091,706	2658,304	12,331,719	2919,700	4116,724	2812,387	2444,540	8505,681	1963,637	1163,696	2089,296	1829,621	5256,401
Capital paid in	275,066	14,784	83,472	18,740	26,728	12,280	11,921	36,432	9,510	6,122	10,510	13,940	30,627
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	181,505	11,363	42,752	12,389	15,958	11,607	9,773	28,004	8,858	5,848	8,692	8,087	18,174
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	49,200,833	2726,241	12,641,895	3001,227	4218,064	2871,373	2495,030	8662,338	2007,991	1192,958	2133,091	1881,101	5369,524
Contingent liability on acceptances purchased for foreign correspondents	5,279	323	2/1,516	392	488	270	228	737	201	133	201	249	541
Industrial loan commitments	2,361	---	---	880	599	45	113	19	---	---	705	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,563,725 ⁶	1633,385	5,934,057	1880,647	2475,283	1830,864	1424,178	5059,806	1174,142	631,275	1034,389	770,305	2715,394 ⁵
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	29,570	9,235	---	3,840	---	8,182	---	---	2,800	650	4,563	---	300
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>	27,987,570	1849,235	6,270,000	2003,840	2500,000	1933,182	1485,000	5100,000	1277,800	675,650	1084,563	808,000	3000,300

1/ After deducting \$368,490,000 participations of other Federal Reserve Banks.

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