

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

September 16, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserve and Related Items

During the week ended September 15, Member bank reserves increased \$368 million. The principal changes supplying reserves were an increase of \$315 million in Reserve Bank credit and decreases of \$117 million in Money in circulation, \$18 million in Foreign deposits with Federal Reserve Banks, and \$11 million in Treasury cash holdings. The principal offsetting changes were increases of \$64 million in Treasury deposits with Federal Reserve Banks, \$18 million in Other deposits with Federal Reserve Banks, and \$12 million in Other F. R. accounts (net).

The increase of \$315 million in Reserve Bank credit resulted from increases of \$328 million in Float and \$44 million in Loans, discounts and advances, and a decrease of \$57 million in U. S. Government securities bought outright. The decrease in U. S. Government securities bought outright was entirely in bills.

| <u>Member Bank Reserves and Related Items</u> | <u>Sept. 15, 1954</u> | <u>Change since</u> | |
|---|---------------------------|--------------------------|---------------------------|
| | | <u>Sept. 8, 1954</u> | <u>Sept. 16, 1953</u> |
| (In millions of dollars) | | | |
| Reserve Bank credit: | | | |
| U. S. Government securities-- | | | |
| Bought outright | 23,987 | - 57 | -1,097 |
| Held under repurchase agreement | -- | -- | - 123 |
| Loans, discounts and advances | 199 | + 44 | - 114 |
| Float | 834 | +328 | - 109 |
| Total | 25,020 | +315 | -1,444 |
| Gold stock | 21,809 | -- | - 369 |
| Treasury currency outstanding | 4,967 | -- | + 99 |
| Money in circulation | 29,998 | -117 | - 337 |
| Treasury cash holdings | 797 | - 11 | - 481 |
| Treasury deposits with F. R. Banks | 510 | + 64 | + 154 |
| Foreign deposits with F. R. Banks | 506 | - 18 | - 1 |
| Other deposits with F. R. Banks | 409 | + 18 | + 28 |
| Other F. R. accounts (net) | 935 | + 12 | + 53 |
| Member bank reserves | 18,642 | +368 | -1,129 |
| Required reserves (estimated) | 17,544 | + 74 | -1,341 |
| Excess reserves (estimated) | 1,098 | +294 | + 212 |
| Daily averages for period-- | | | |
| Estimated excess reserves of member banks | 870 | + 25 | + 115 |
| Member bank borrowings at F. R. Banks | 84 | + 27 | - 457 |

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,982 million, an increase of \$25 million for the week and an increase of \$380 million from the comparable date a year ago.

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

| | Sept. 15, 1954 | Sept. 8, 1954 | Change since Sept. 16, 1953 |
|--|-------------------|-------------------|-----------------------------------|
| <u>A S S E T S</u> | | | |
| Gold certificates | 20,277,100 | - 10,003 | + 156,997 |
| Redemption fund for F. R. notes | 847,052 | + 10,001 | - 20,970 |
| <u>Total gold certificate reserves</u> | <u>21,124,152</u> | <u>- 2</u> | <u>+ 136,027</u> |
| F. R. notes of other Banks | 141,080 | + 31,706 | - 51,713 |
| Other cash | 346,038 | + 18,040 | + 6,876 |
| Discounts and advances | 198,009 | + 44,130 | - 112,758 |
| Industrial loans | 973 | + 204 | - 1,684 |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 1,266,150 | - 57,000 | - 526,154 |
| Certificates | 6,599,791 | -- | + 748,250 |
| Notes | 13,029,021 | -- | - 744,650 |
| Bonds | 3,092,550 | -- | - 573,600 |
| <u>Total bought outright</u> | <u>23,987,512</u> | <u>- 57,000</u> | <u>-1,096,154</u> |
| Held under repurchase agreement | -- | -- | - 123,350 |
| <u>Total U. S. Government securities</u> | <u>23,987,512</u> | <u>- 57,000</u> | <u>-1,219,504</u> |
| <u>Total loans and securities</u> | <u>24,186,494</u> | <u>- 12,666</u> | <u>-1,333,946</u> |
| Due from foreign banks | 22 | -- | -- |
| Uncollected cash items | 4,777,814 | +1,539,560 | - 72,200 |
| Bank premises | 53,400 | + 15 | + 3,294 |
| Other assets | 143,733 | - 4,753 | - 31,330 |
| <u>TOTAL ASSETS</u> | <u>50,772,733</u> | <u>+1,571,900</u> | <u>-1,342,992</u> |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | 25,630,101 | - 78,778 | - 456,903 |
| Deposits: | | | |
| Member bank--reserve accounts | 18,641,889 | + 367,480 | -1,129,273 |
| U. S. Treasurer--general account | 509,566 | + 63,347 | + 153,576 |
| Foreign | 506,171 | - 17,548 | - 977 |
| Other | 408,893 | + 18,229 | + 28,201 |
| <u>Total deposits</u> | <u>20,066,519</u> | <u>+ 431,508</u> | <u>- 948,473</u> |
| Deferred availability cash items | 3,943,940 | +1,211,548 | + 37,121 |
| Other liabilities and accrued dividends | 17,128 | + 1,704 | - 3,155 |
| <u>TOTAL LIABILITIES</u> | <u>49,657,688</u> | <u>+1,565,982</u> | <u>-1,371,410</u> |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 275,628 | + 562 | + 14,232 |
| Surplus (Section 7) | 625,013 | -- | + 40,337 |
| Surplus (Section 13b) | 27,543 | -- | -- |
| Other capital accounts | 186,861 | + 5,356 | - 26,151 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>50,772,733</u> | <u>+1,571,900</u> | <u>-1,342,992</u> |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 46.2% | - .4% | + 1.6% |
| Contingent liability on acceptances purchased for foreign correspondents | 5,585 | + 306 | - 20,067 |
| Industrial loan commitments | 2,156 | - 205 | - 1,346 |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 15, 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 | 90,080 | 647 | 344,900 |
| 16 to 90 days | 107,873 | 18 | 921,250 |
| 91 days to 1 year | 56 | 272 | 13,972,141 |
| Over 1 year to 5 years | -- | 36 | 6,320,750 |
| Over 5 years to 10 years | -- | -- | 1,013,614 |
| Over 10 years | -- | -- | 1,414,857 |
| <u>Total</u> | <u>198,009</u> | <u>973</u> | <u>23,987,512</u> |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 15, 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 | 20,277,100 | 1010,793 | 5,507,966 | 1221,218 | 1725,153 | 1066,501 | 929,596 | 3739,061 | 794,909 | 455,469 | 857,148 | 719,485 | 2249,801 |
| Redemption fund for F. R. notes | 847,052 | 50,745 | 168,251 | 55,025 | 76,761 | 72,360 | 54,983 | 145,700 | 47,696 | 24,838 | 40,150 | 29,176 | 81,367 |
| <u>Total gold certificate reserves</u> | 21,124,152 | 1061,538 | 5,676,217 | 1276,243 | 1801,914 | 1138,861 | 984,579 | 3884,761 | 842,605 | 480,307 | 897,298 | 748,661 | 2331,168 |
| F.R. notes of other Banks | 141,080 | 9,222 | 29,524 | 6,308 | 6,262 | 9,631 | 16,809 | 16,716 | 6,798 | 10,118 | 7,471 | 6,538 | 15,683 |
| Other cash | 346,038 | 23,919 | 62,850 | 22,672 | 37,409 | 15,491 | 31,520 | 59,907 | 18,691 | 9,152 | 11,349 | 12,649 | 40,429 |
| Discounts and advances | 198,009 | 10,980 | 39,460 | 11,500 | 24,735 | 12,095 | 6,815 | 42,130 | 5,665 | 8,025 | 15,930 | 6,764 | 13,910 |
| Industrial loans | 973 | -- | -- | 880 | -- | -- | -- | -- | -- | 93 | -- | -- | -- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 1,266,150 | 69,864 | 323,415 | 77,055 | 108,518 | 74,574 | 64,486 | 221,346 | 52,982 | 31,093 | 54,626 | 49,752 | 138,439 |
| 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 | 23,987,512 | 1323,583 | 6,127,178 | 1459,832 | 2055,898 | 1412,817 | 1221,708 | 4193,449 | 1003,757 | 589,061 | 1034,917 | 942,565 | 2622,747 |
| Held under repurchase agreement | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Government securities</u> | 23,987,512 | 1323,583 | 6,127,178 | 1459,832 | 2055,898 | 1412,817 | 1221,708 | 4193,449 | 1003,757 | 589,061 | 1034,917 | 942,565 | 2622,747 |
| <u>Total loans and securities</u> | 24,186,494 | 1334,563 | 6,166,638 | 1472,212 | 2080,633 | 1424,912 | 1228,523 | 4235,579 | 1009,422 | 597,179 | 1050,847 | 949,329 | 2636,657 |
| Due from foreign banks | 22 | 1 | 1/ 6 | 2 | 2 | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 2 |
| Uncollected cash items | 4,777,814 | 353,830 | 916,180 | 272,492 | 444,828 | 409,307 | 345,682 | 777,950 | 203,665 | 153,559 | 232,987 | 226,127 | 441,207 |
| Bank premises | 53,400 | 5,963 | 7,271 | 5,173 | 5,062 | 4,571 | 3,933 | 6,327 | 2,853 | 1,005 | 2,457 | 562 | 8,223 |
| Other assets | 143,733 | 7,833 | 35,384 | 8,519 | 12,627 | 8,391 | 7,793 | 24,869 | 6,131 | 3,463 | 6,435 | 6,807 | 15,481 |
| TOTAL ASSETS | 50,772,733 | 2796,869 | 12,894,070 | 3063,621 | 4388,737 | 3011,165 | 2618,840 | 9006,112 | 2090,166 | 1254,784 | 2208,845 | 1950,674 | 5488,850 |

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 15, 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 | 25,630,101 | 1574,401 | 5,745,186 | 1784,651 | 2383,914 | 1778,209 | 1358,068 | 4965,635 | 1135,385 | 593,605 | 1001,074 | 730,676 | 2579,297 |
| Deposits: | | | | | | | | | | | | | |
| Member bank-reserve accts. | 18,641,889 | 789,494 | 5,497,200 | 895,079 | 1441,454 | 768,611 | 859,250 | 3087,710 | 686,003 | 455,848 | 943,990 | 914,842 | 2302,408 |
| U.S.Treasurer-general acct. | 509,566 | 21,805 | 157,568 | 37,211 | 31,208 | 38,304 | 28,586 | 59,343 | 25,775 | 33,140 | 15,414 | 31,478 | 29,734 |
| Foreign | 506,171 | 29,829 | 1/158,962 | 36,186 | 44,988 | 24,939 | 21,027 | 67,971 | 18,582 | 12,225 | 18,582 | 22,983 | 49,897 |
| Other | 408,893 | 3,229 | 325,564 | 10,061 | 9,588 | 3,062 | 1,490 | 3,169 | 11,013 | 591 | 2,674 | 738 | 37,714 |
| <u>Total deposits</u> | 20,066,519 | 844,357 | 6,139,294 | 978,537 | 1527,238 | 834,916 | 910,353 | 3218,193 | 741,373 | 501,804 | 980,660 | 970,041 | 2419,753 |
| Deferred avail. cash items | 3,943,940 | 309,131 | 692,373 | 217,747 | 374,036 | 337,904 | 298,535 | 662,111 | 168,277 | 129,239 | 182,505 | 197,547 | 374,535 |
| Other liabilities and accrued dividends | 17,128 | 743 | 5,555 | 819 | 1,743 | 685 | 1,148 | 2,501 | 535 | 759 | 550 | 734 | 1,356 |
| <u>TOTAL LIABILITIES</u> | 49,657,688 | 2728,632 | 12,582,408 | 2981,754 | 4286,931 | 2951,714 | 2568,104 | 8848,440 | 2045,570 | 1225,407 | 2164,789 | 1898,998 | 5374,941 |
| Capital paid in | 275,628 | 14,784 | 83,494 | 18,755 | 26,736 | 12,469 | 11,938 | 36,435 | 9,574 | 6,122 | 10,573 | 13,940 | 30,808 |
| 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 | 186,861 | 11,663 | 44,216 | 12,714 | 16,416 | 11,883 | 10,002 | 29,016 | 9,036 | 5,963 | 8,890 | 8,283 | 18,779 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | 50,772,733 | 2796,869 | 12,894,070 | 3063,621 | 4388,737 | 3011,165 | 2618,840 | 9006,112 | 2090,166 | 1254,784 | 2208,845 | 1950,674 | 5488,850 |
| Contingent liability on acceptances purchased for foreign correspondents | 5,585 | 342 | 2/1,609 | 414 | 515 | 286 | 241 | 778 | 213 | 140 | 213 | 263 | 571 |
| Industrial loan commitments | 2,156 | --- | --- | 675 | 599 | 45 | 113 | 19 | --- | --- | 705 | --- | --- |

FEDERAL RESERVE AGENTS' ACCOUNTS

| | | | | | | | | | | | | | |
|----------------------------|------------|----------|-----------|----------|----------|----------|----------|----------|----------|---------|----------|---------|----------|
| F. R. notes outstanding | 26,645,867 | 1633,807 | 5,952,152 | 1880,431 | 2486,239 | 1848,903 | 1427,612 | 5060,644 | 1182,918 | 629,194 | 1032,364 | 771,417 | 2740,186 |
| 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 | 37,260 | 4,575 | --- | 3,730 | --- | 6,740 | --- | --- | 1,675 | 5,400 | 11,940 | --- | 3,200 |
| 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> | 27,995,260 | 1844,575 | 6,270,000 | 2003,730 | 2500,000 | 1931,740 | 1485,000 | 5100,000 | 1276,675 | 680,400 | 1091,940 | 808,000 | 3003,200 |

1/ After deducting \$347,190,000 participations of other Federal Reserve Banks.

2/ After deducting \$3,976,000 participations of other Federal Reserve Banks.