

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

October 14, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended October 13, Member bank reserves decreased \$255 million. The principal changes reducing reserves were a decrease of \$234 million in Reserve Bank credit and increases of \$108 million in Money in circulation and \$18 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$88 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$234 million in Reserve Bank credit resulted from a decrease of \$318 million in Float, and increases of \$56 million in Loans, discounts and advances and \$29 million in U. S. Government securities held under repurchase agreement.

Member Bank Reserves and Related Items	October 13, 1954	Change since	
		October 6, 1954	October 14, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,580	--	- 768
Held under repurchase agreement	29	+ 29	+ 14
Loans, discounts and advances	312	+ 56	+ 38
Float	346	-318	- 339
Total	25,267	-234	-1,055
Gold stock	21,810	--	- 318
Treasury currency outstanding	4,973	+ 2	+ 100
Money in circulation	30,159	+108	- 253
Treasury cash holdings	792	- 7	- 479
Treasury deposits with F. R. Banks	643	+ 18	+ 295
Foreign deposits with F. R. Banks	468	- 88	+ 7
Other deposits with F. R. Banks	418	- 9	+ 43
Other F. R. accounts (net)	951	--	+ 52
Member bank reserves	18,620	-255	- 937
Required reserves (estimated)	18,030	- 71	- 698
Excess reserves (estimated)	590	-184	- 239
Daily averages for period--			
Estimated excess reserves of member banks	804	-146	+ 47
Member bank borrowings at F. R. Banks	74	+ 12	- 421

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,045 million, an increase of \$16 million for the week and an increase of \$388 million from the comparable date a year ago.

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

	October 13, 1954	Change since	
		October 6, 1954	October 14, 1953
<u>A S S E T S</u>			
Gold certificates	20,287,101	- 2	+ 193,999
Redemption fund for F. R. notes	836,474	- 2,655	- 22,793
<u>Total gold certificate reserves</u>	<u>21,123,575</u>	<u>- 2,657</u>	<u>+ 171,206</u>
F. R. notes of other Banks	122,025	- 679	- 43,421
Other cash	315,702	- 14,603	- 23,165
Discounts and advances	311,573	+ 56,323	+ 40,098
Industrial loans	875	+ 116	- 1,797
U. S. Government securities:			
Bought outright--			
Bills	1,859,250	--	- 197,062
Certificates	6,599,791	--	+ 748,250
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	--	- 573,600
<u>Total bought outright</u>	<u>24,580,612</u>	<u>--</u>	<u>- 767,062</u>
Held under repurchase agreement	28,600	+ 28,600	+ 13,600
<u>Total U. S. Government securities</u>	<u>24,609,212</u>	<u>+ 28,600</u>	<u>- 753,462</u>
<u>Total loans and securities</u>	<u>24,921,660</u>	<u>+ 85,039</u>	<u>- 715,161</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,002,707	+ 375,621	- 514,562
Bank premises	54,076	+ 572	+ 3,995
Other assets	152,506	+ 7,039	- 39,147
<u>TOTAL ASSETS</u>	<u>50,692,273</u>	<u>+ 450,332</u>	<u>-1,160,255</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,729,266	+ 82,523	- 409,190
Deposits:			
Member bank--reserve accounts	18,619,811	- 254,741	- 937,461
U. S. Treasurer--general account	643,099	+ 17,935	+ 294,676
Foreign	468,049	- 88,116	+ 6,949
Other	417,763	- 8,990	+ 42,783
<u>Total deposits</u>	<u>20,148,722</u>	<u>- 333,912</u>	<u>- 593,053</u>
Deferred availability cash items	3,657,051	+ 694,146	- 174,870
Other liabilities and accrued dividends	19,634	+ 1,773	- 2,729
<u>TOTAL LIABILITIES</u>	<u>49,554,673</u>	<u>+ 444,530</u>	<u>-1,179,842</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	276,190	+ 177	+ 14,352
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	208,854	+ 5,625	- 35,102
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,692,273</u>	<u>+ 450,332</u>	<u>-1,160,255</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	+ .2%	+ 1.3%
Contingent liability on acceptances purchased for foreign correspondents	8,470	+ 621	- 17,142
Industrial loan commitments	2,032	- 118	- 1,366

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 13, 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	283,018	2	414,350
16 to 90 days	28,555	790	8,756,050
91 days to 1 year	--	50	6,689,591
Over 1 year to 5 years	--	33	6,320,750
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>311,573</u>	<u>875</u>	<u>24,609,212</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 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	20,287,101	1019,668	5,449,930	1211,492	1732,506	1175,369	936,384	3692,161	803,604	413,135	815,316	769,697	2267,839
Redemption fund for F. R. notes	836,474	50,231	166,279	54,016	75,933	68,419	54,499	144,920	47,467	24,756	39,986	29,002	80,966
<u>Total gold certificate reserves</u>	<u>21,123,575</u>	<u>1069,899</u>	<u>5,616,209</u>	<u>1265,508</u>	<u>1808,439</u>	<u>1243,788</u>	<u>990,883</u>	<u>3837,081</u>	<u>851,071</u>	<u>437,891</u>	<u>855,302</u>	<u>798,699</u>	<u>2348,805</u>
F.R. notes of other Banks	122,025	6,036	31,335	3,966	4,963	8,052	12,734	13,045	5,906	4,831	7,154	6,653	17,350
Other cash	315,702	20,603	58,492	18,340	31,896	14,871	29,895	60,345	16,814	7,818	10,525	11,620	34,483
Discounts and advances	311,573	18,466	82,580	22,015	29,060	10,185	12,355	69,640	9,530	6,375	17,467	9,934	23,966
Industrial loans	875	--	--	794	--	--	--	--	--	81	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,859,250	102,590	474,912	113,150	159,350	109,506	94,693	325,030	77,801	45,658	80,215	73,058	203,287
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>24,580,612</u>	<u>1356,309</u>	<u>6,278,675</u>	<u>1495,927</u>	<u>2106,730</u>	<u>1447,749</u>	<u>1251,915</u>	<u>4297,133</u>	<u>1028,576</u>	<u>603,626</u>	<u>1060,506</u>	<u>965,871</u>	<u>2687,595</u>
Held under repurchase agreement	28,600	--	28,600	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,609,212</u>	<u>1356,309</u>	<u>6,307,275</u>	<u>1495,927</u>	<u>2106,730</u>	<u>1447,749</u>	<u>1251,915</u>	<u>4297,133</u>	<u>1028,576</u>	<u>603,626</u>	<u>1060,506</u>	<u>965,871</u>	<u>2687,595</u>
<u>Total loans and securities</u>	<u>24,921,660</u>	<u>1374,775</u>	<u>6,389,855</u>	<u>1518,736</u>	<u>2135,790</u>	<u>1457,934</u>	<u>1264,270</u>	<u>4366,773</u>	<u>1038,106</u>	<u>610,082</u>	<u>1077,973</u>	<u>975,805</u>	<u>2711,561</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,002,707	313,834	760,280	232,564	394,527	334,426	280,783	638,897	193,608	128,957	218,469	160,506	345,856
Bank premises	54,076	5,929	7,256	5,168	5,027	4,549	3,920	6,334	2,849	1,019	2,452	1,088	8,485
Other assets	152,506	8,207	38,332	8,883	13,479	8,797	8,309	26,525	6,509	3,674	6,912	6,600	16,279
TOTAL ASSETS	50,692,273	2799,284	12,901,765	3053,167	4394,123	3072,418	2590,795	8949,003	2114,864	1194,273	2178,788	1960,972	5482,821

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 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	25,729,266	1580,693	5,754,714	1789,821	2379,063	1820,897	1369,116	4975,328	1148,795	588,357	1006,308	733,554	2582,620
Deposits:													
Member bank-reserve accts.	18,619,811	774,976	5,571,191	838,861	1426,992	814,869	856,655	3014,451	694,210	436,283	908,310	944,285	2338,728
U.S.Treasurer-general acct.	643,099	26,631	114,030	45,976	42,997	62,052	49,697	105,575	43,778	22,368	32,342	33,342	64,311
Foreign	468,049	27,877	1/143,560	33,818	42,044	23,307	19,651	63,523	17,366	11,425	17,366	21,479	46,633
Other	417,763	4,164	336,973	11,073	13,986	2,418	792	2,355	7,226	913	3,467	696	33,700
<u>Total deposits</u>	20,148,722	833,648	6,165,754	929,728	1526,019	902,646	926,795	3185,904	762,580	470,989	961,485	999,802	2483,372
Deferred avail. cash items	3,657,051	314,730	657,161	249,398	383,410	287,241	242,244	622,960	157,374	104,558	165,251	174,217	298,507
Other liabilities and accrued dividends	19,634	883	6,447	1,067	2,038	946	800	2,945	702	472	768	758	1,808
<u>TOTAL LIABILITIES</u>	49,554,673	2729,954	12,584,076	2970,014	4290,530	3011,730	2538,955	8787,137	2069,451	1164,376	2133,812	1908,331	5366,307
Capital paid in	276,190	14,789	83,575	18,715	26,742	12,496	12,019	36,509	9,579	6,146	10,596	14,121	30,903
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	208,854	12,751	50,162	14,040	18,197	13,093	11,025	33,136	9,848	6,459	9,787	9,067	21,289
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,692,273	2799,284	12,901,765	3053,167	4394,123	3072,418	2590,795	8949,003	2114,864	1194,273	2178,788	1960,972	5482,821
Contingent liability on acceptances purchased for foreign correspondents	8,470	519	2/2,435	629	782	434	365	1,181	323	212	323	400	867
Industrial loan commitments	2,032	---	---	580	598	39	110	18	---	---	687	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,586,932	1627,003	5,938,512	1863,339	2479,514	1872,070	1429,067	5056,661	1193,908	623,505	1033,623	767,677	2702,053
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	36,039	7,181	---	8,325	---	750	---	---	2,500	1,750	10,437	---	5,096
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>	27,994,039	1847,181	6,270,000	2008,325	2500,000	1925,750	1485,000	5100,000	1277,500	676,750	1090,437	808,000	3005,096

1/ After deducting \$324,470,000 participations of other Federal Reserve Banks.

2/ After deducting \$6,035,000 participations of other Federal Reserve Banks.