

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

October 21, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended October 20, Member bank reserves increased \$417 million. The principal changes supplying reserves were an increase of \$254 million in Reserve Bank credit and decreases of \$104 million in Money in circulation, \$44 million in Other deposits with Federal Reserve Banks, \$42 million in Treasury deposits with Federal Reserve Banks, and \$34 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$51 million in Gold stock and an increase of \$11 million in Treasury cash holdings.

The increase of \$254 million in Reserve Bank credit resulted from increases of \$387 million in Float and \$19 million in Loans, discounts and advances and decreases of \$124 million in U. S. Government securities bought outright and \$29 million in U. S. Government securities held under repurchase agreement. Holdings of U. S. Government securities bought outright reflected a decrease of \$124 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>October 20, 1954</u>	<u>Change since</u>	
		<u>October 13, 1954</u>	<u>October 21, 1953</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,456	-124	-892
Held under repurchase agreement	--	- 29	--
Loans, discounts and advances	331	+ 19	+ 68
Float	733	+387	- 93
Total	25,521	+254	-916
Gold stock	21,759	- 51	-318
Treasury currency outstanding	4,973	--	+ 99
Money in circulation	30,055	-104	-250
Treasury cash holdings	803	+ 11	-467
Treasury deposits with F. R. Banks	601	- 42	+ 71
Foreign deposits with F. R. Banks	434	- 34	- 27
Other deposits with F. R. Banks	374	- 44	+ 16
Other F. R. accounts (net)	949	- 2	+ 52
Member bank reserves	19,037	+417	-530
Required reserves (estimated)	18,134	+104	-683
Excess reserves (estimated)	903	+313	+153
Daily averages for period--			
Estimated excess reserves of member banks	1,023	+219	+102
Member bank borrowings at F. R. Banks	99	+ 25	-144

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,063 million, an increase of \$18 million for the week and an increase of \$396 million from the comparable date a year ago.

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

	October 20, 1954	Change since	
		October 13, 1954	October 21, 1953
A S S E T S			
Gold certificates	20,227,101	- 60,000	+ 183,999
Redemption fund for F. R. notes	844,083	+ 7,609	- 12,538
<u>Total gold certificate reserves</u>	<u>21,071,184</u>	<u>- 52,391</u>	<u>+ 171,461</u>
F. R. notes of other Banks	142,628	+ 20,603	- 35,908
Other cash	327,294	+ 11,592	- 7,429
Discounts and advances	330,495	+ 18,922	+ 70,415
Industrial loans	742	- 133	- 1,836
U. S. Government securities:			
Bought outright--			
Bills	1,735,000	- 124,250	- 321,312
Certificates	6,599,791	--	+ 748,250
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	--	- 573,600
<u>Total bought outright</u>	<u>24,456,362</u>	<u>- 124,250</u>	<u>- 891,312</u>
Held under repurchase agreement	--	- 28,600	--
<u>Total U. S. Government securities</u>	<u>24,456,362</u>	<u>- 152,850</u>	<u>- 891,312</u>
<u>Total loans and securities</u>	<u>24,787,599</u>	<u>- 134,061</u>	<u>- 822,733</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,239,270 ⁸³	+ 236,563	- 42,466
Bank premises	54,308	+ 232	+ 4,166
Other assets	159,041	+ 6,535	- 42,079
<u>TOTAL ASSETS</u>	<u>50,781,346⁵⁹</u>	<u>+ 89,073</u>	<u>- 774,988</u>
L I A B I L I T I E S			
Federal Reserve notes	25,666,505	- 62,761	- 370,667
Deposits:			
Member bank--reserve accounts	19,037,397	+ 417,586	- 529,884
U. S. Treasurer--general account	601,354	- 41,745	+ 71,045
Foreign	433,827	- 34,222	- 26,761
Other	374,274	- 43,489	+ 16,618
<u>Total deposits</u>	<u>20,446,852</u>	<u>+ 298,130</u>	<u>- 468,982</u>
Deferred availability cash items	3,505,825	- 151,226	+ 50,304
Other liabilities and accrued dividends	18,464 ⁷⁷	- 1,170	- 3,337
<u>TOTAL LIABILITIES</u>	<u>49,637,646⁵⁹</u>	<u>+ 82,973</u>	<u>- 792,682</u>
C A P I T A L A C C O U N T S			
Capital paid in	276,679	+ 489	+ 14,656
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	214,465	+ 5,611	- 37,299
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,781,346⁵⁹</u>	<u>+ 89,073</u>	<u>- 774,988</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	- .3%	+ 1.2%
Contingent liability on acceptances purchased for foreign correspondents	11,384	+ 2,914	- 13,259
Industrial loan commitments	2,163	+ 131	- 1,315

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 20, 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	326,126	426	333,500
16 to 90 days	4,369	234	8,684,050
91 days to 1 year	--	50	6,689,591
Over 1 year to 5 years	--	32	6,320,750
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>330,495</u>	<u>742</u>	<u>24,456,362</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 20, 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	20,227,101	1016,072	5,389,798	1197,628	1698,864	1133,494	962,477	3620,570	795,570	440,445	858,876	787,539	2325,768
Redemption fund for F. R. notes	844,083	50,124	175,782	53,806	75,765	67,514	54,395	144,764	47,412	24,731	39,951	28,967	80,872
<u>Total gold certificate reserves</u>	21,071,184	1066,196	5,565,580	1251,434	1774,629	1201,008	1016,872	3765,334	842,982	465,176	898,827	816,506	2406,640
F.R. notes of other Banks	142,628	9,030	39,443	5,742	5,879	9,297	16,811	16,488	6,950	3,237	7,287	7,751	14,713
Other cash	327,294	21,883	66,069	17,822	35,368	16,099	29,122	56,761	18,055	7,670	11,107	12,245	35,093
Discounts and advances	330,495	12,509	55,195	38,390	30,110	12,215	13,455	77,740	8,340	22,620	30,542	9,013	20,366
Industrial loans	742	--	--	662	--	--	--	--	--	80	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,735,000	95,734	443,175	105,588	148,701	102,188	88,365	303,309	72,602	42,607	74,854	68,175	189,702
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	24,456,362	1349,453	6,246,938	1488,365	2096,081	1440,431	1245,587	4275,412	1023,377	600,575	1055,145	960,988	2674,010
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,456,362	1349,453	6,246,938	1488,365	2096,081	1440,431	1245,587	4275,412	1023,377	600,575	1055,145	960,988	2674,010
<u>Total loans and securities</u>	24,787,599	1361,962	6,302,133	1527,417	2126,191	1452,646	1259,042	4353,152	1031,717	623,275	1085,687	970,001	2694,376
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	51
Uncollected cash items	4,239,270 ⁵¹	373,334	787,048	256,248	382,386	343,258	297,711	676,775	185,758	125,022	217,075	179,417	415,238 ⁽²⁾
Bank premises	54,308	5,929	7,260	5,168	5,083	4,552	3,920	6,341	2,849	1,022	2,458	1,088	8,638
Other assets	159,041	8,611	40,087	9,346	13,641	9,180	8,679	27,428	6,829	3,902	7,182	7,042	17,114
TOTAL ASSETS	50,781,346 ⁵¹	2846,946	12,807,626	3073,179	4343,179	3036,041	2632,158	8902,282	2095,141	1229,305	2229,624	1994,051	5591,814 ³⁷

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 20, 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	25,666,505	1574,096	5,732,663	1785,512	2374,346	1822,032	1363,689	4971,718	1149,145	585,880	1004,285	733,156	2569,983
Deposits:													
Member bank-reserve accts.	19,037,397	840,986	5,595,756	900,712	1437,101	803,642	896,526	3068,697	685,132	456,550	948,079	976,591	2427,625
U.S.Treasurer-general acct.	601,354	30,626	112,164	49,657	52,229	39,848	45,733	82,733	38,334	32,413	39,657	32,067	45,893
Foreign	433,827	26,047	1/130,638	31,598	39,284	21,777	18,361	59,353	16,226	10,675	16,226	20,069	43,573
Other	374,274	3,880	301,984	9,858	8,697	2,642	988	3,861	7,112	1,774	1,878	575	31,025
<u>Total deposits</u>	20,446,852	901,539	6,140,542	991,825	1537,311	867,909	961,608	3214,644	746,804	501,412	1005,840	1029,302	2548,116
Deferred avail. cash items	3,505,825	300,881	609,030	211,371	325,579	284,233	253,871	550,172	152,943	111,423	173,579	177,897	354,846
Other liabilities and accrued dividends	18,464 ²¹	858	5,817	975	1,863	840	876	2,814	623	568	662	852	1,716 ²⁹
<u>TOTAL LIABILITIES</u>	49,637,646 ⁵⁹	2777,374	12,488,052	2989,683	4239,099	2975,014	2580,044	8739,348	2049,515	1199,283	2184,366	1941,207	5474,661 ⁷⁴
Capital paid in	276,679	14,789	83,948	18,716	26,769	12,523	12,032	36,523	9,590	6,148	10,613	14,122	30,906
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	214,465	12,993	51,674	14,382	18,657	13,405	11,286	34,190	10,050	6,582	10,052	9,269	21,925
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,781,346 ⁵⁹	2846,946	12,807,626	3073,179	4343,179	3036,041	2632,158	8902,282	2095,141	1229,305	2229,624	1994,051	5591,814 ²¹
Contingent liability on acceptances purchased for foreign correspondents	11,384	695	2/3,290	844	1,049	581	490	1,585	433	285	433	536	1,163
Industrial loan commitments	2,163	---	---	711	598	39	110	18	---	---	687	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,592,361 ²	1621,250	5,938,990	1859,794	2479,765	1867,897	1428,066	5068,137	1207,044	622,037	1032,798	773,429	2693,154 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	73,017	1,224	---	24,700	---	2,780	---	---	1,310	17,995	23,512	---	1,496
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>	28,031,017	1841,224	6,270,000	2024,700	2500,000	1927,780	1485,000	5100,000	1276,310	692,995	1103,512	808,000	3001,496

1/ After deducting \$303,170,000 participations of other Federal Reserve Banks.

2/ After deducting \$8,094,000 participations of other Federal Reserve Banks.