

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

October 28, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended October 27, Member bank reserves decreased \$149 million. The principal changes reducing reserves were a decrease of \$224 million in Reserve Bank credit and increases of \$13 million in Treasury cash holdings and \$9 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$85 million in Money in circulation and \$13 million in Treasury deposits with Federal Reserve Banks.

The decrease of \$224 million in Reserve Bank credit resulted from decreases of \$124 million in Float, \$75 million in U. S. Government securities bought outright, and \$25 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected a decrease of \$75 million in bills.

Member Bank Reserves and Related Items	October 27, 1954	Change since	
		October 20, 1954	October 28, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,381	- 75	- 967
Held under repurchase agreement	--	--	--
Loans, discounts and advances	306	- 25	- 56
Float	609	-124	+ 10
Total	25,297	-224	-1,012
Gold stock	21,759	--	- 318
Treasury currency outstanding	4,973	--	+ 99
Money in circulation	29,970	- 85	- 298
Treasury cash holdings	816	+ 13	- 466
Treasury deposits with F. R. Banks	588	- 13	- 56
Foreign deposits with F. R. Banks	443	+ 9	- 28
Other deposits with F. R. Banks	373	- 1	+ 7
Other F. R. accounts (net)	950	+ 1	+ 55
Member bank reserves	18,888	-149	- 446
Required reserves (estimated)	18,158	+ 24	- 638
Excess reserves (estimated)	730	-173	+ 192
Daily averages for period--			
Estimated excess reserves of member banks	762	-261	+ 26
Member bank borrowings at F. R. Banks	72	- 27	- 220

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,043 million, a decrease of \$20 million for the week and an increase of \$366 million from the comparable date a year ago.

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

		Change since	
	October 27, 1954	October 20, 1954	October 28, 1953
A S S E T S			
Gold certificates	20,225,102	- 1,999	+ 182,000
Redemption fund for F. R. notes	843,937	- 146	- 9,952
<u>Total gold certificate reserves</u>	<u>21,069,039</u>	<u>- 2,145</u>	<u>+ 172,048</u>
F. R. notes of other Banks	160,448	+ 17,820	- 14,684
Other cash	329,448	+ 2,154	- 7,105
Discounts and advances	305,213	- 25,282	- 53,877
Industrial loans	797	+ 55	- 1,864
U. S. Government securities:			
Bought outright--			
Bills	1,660,000	- 75,000	- 396,312
Certificates	6,599,791	--	+ 748,250
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	--	- 573,600
Total bought outright	<u>24,381,362</u>	<u>- 75,000</u>	<u>- 966,312</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,381,362</u>	<u>- 75,000</u>	<u>- 966,312</u>
<u>Total loans and securities</u>	<u>24,687,372</u>	<u>- 100,227</u>	<u>-1,022,053</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,776,253	- 463,030*	+ 58,968
Bank premises	54,215	- 93	+ 4,179
Other assets	165,982	+ 6,941	- 45,170
TOTAL ASSETS	50,242,779	- 538,580*	- 853,817
L I A B I L I T I E S			
Federal Reserve notes	25,613,678	- 52,827	- 393,921
Deposits:			
Member bank--reserve accounts	18,888,249	- 149,148	- 446,143
U. S. Treasurer--general account	588,197	- 13,157	- 55,369
Foreign	443,004	+ 9,177	- 27,966
Other	372,917	- 1,357	+ 7,245
<u>Total deposits</u>	<u>20,292,367</u>	<u>- 154,485</u>	<u>- 522,233</u>
Deferred availability cash items	3,166,853	- 338,972	+ 48,968
Other liabilities and accrued dividends	20,384	+ 1,907*	- 1,765
TOTAL LIABILITIES	49,093,282	- 544,377*	- 868,951
C A P I T A L A C C O U N T S			
Capital paid in	276,871	+ 192	+ 14,169
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	220,070	+ 5,605	- 39,372
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,242,779	- 538,580*	- 853,817
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	+ .2%	+ 1.3%
Contingent liability on acceptances purchased for foreign correspondents	12,910	+ 1,526	- 9,829
Industrial loan commitments	2,098	- 65	- 1,345
*October 20 figures revised			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 27, 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	139,032	2	166,000
16 to 90 days	46,137	168	8,776,550
91 days to 1 year	120,044	595	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
Total	305,213	797	24,381,362

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 27, 1954
(In thousands of dollars)

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<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	20,225,102	1029,150	5,375,664	1194,499	1717,972	1143,170	929,925	3635,249	817,622	426,671	821,787	797,653	2335,740
Redemption fund for F. R. notes	843,937	50,013	175,366	55,590	75,593	66,754	54,291	144,612	47,365	24,713	39,934	28,926	80,780
<u>Total gold certificate reserves</u>	21,069,039	1079,163	5,551,030	1250,089	1793,565	1209,924	984,216	3779,861	864,987	451,384	861,721	826,579	2416,520
F.R. notes of other Banks	160,448	12,373	40,254	6,247	6,862	10,452	21,491	18,572	8,546	4,327	8,478	9,016	13,830
Other cash	329,448	22,443	66,637	17,817	34,069	16,868	30,802	58,106	18,637	8,145	11,106	11,712	33,106
Discounts and advances	305,213	14,695	69,700	27,580	24,975	18,745	14,555	61,296	8,230	20,795	14,642	8,984	21,016
Industrial loans	797	--	--	717	--	--	--	--	--	80	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,660,000	91,596	424,017	101,024	142,273	97,771	84,545	290,198	69,463	40,765	71,619	65,228	181,501
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	24,381,362	1345,315	6,227,780	1483,801	2089,653	1436,014	1241,767	4262,301	1020,238	598,733	1051,910	958,041	2665,809
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,381,362	1345,315	6,227,780	1483,801	2089,653	1436,014	1241,767	4262,301	1020,238	598,733	1051,910	958,041	2665,809
<u>Total loans and securities</u>	24,687,372	1360,010	6,297,480	1512,098	2114,628	1454,759	1256,322	4323,597	1028,468	619,608	1066,552	967,025	2686,825
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,776,253	284,335	713,037	240,385	354,542	304,300	257,640	612,653	168,093	111,459	197,364	170,588	361,857
Bank premises	54,215	5,896	7,275	5,162	5,083	4,530	3,906	6,341	2,848	1,022	2,458	1,088	8,606
Other assets	165,982	8,967	41,864	9,741	14,432	9,675	9,043	28,619	7,128	4,068	7,359	7,239	17,847
TOTAL ASSETS	50,242,779	2773,188	12,717,583	3041,541	4323,183	3010,509	2563,421	8827,752	2098,708	1200,014	2155,039	1993,248	5538,593

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON OCTOBER 27, 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	25,613,678	1569,429	5,726,793	1782,250	2370,160	1827,294	1354,942	4958,941	1149,825	582,801	1001,556	731,435	2558,252
Deposits:													
Member bank-reserve accts.	18,888,249	807,793	5,558,579	888,788	1465,332	795,788	865,385	3054,556	699,135	453,120	892,215	980,739	2426,819
U.S.Treasurer-general acct.	588,197	37,710	114,167	45,170	44,022	38,550	44,976	91,085	36,065	20,656	36,301	36,737	42,758
Foreign	443,004	26,413	1/135,555	32,042	39,836	22,083	18,619	60,187	16,454	10,825	16,454	20,351	44,185
Other	372,917	4,321	302,958	9,229	6,337	3,002	797	3,724	7,660	2,178	1,754	507	30,450
Total deposits	20,292,367	876,237	6,111,259	975,229	1555,527	859,423	929,777	3209,552	759,314	486,779	946,724	1038,334	2544,212
Deferred avail. cash items	3,166,853	256,839	551,490	199,232	290,949	261,529	225,533	492,291	142,869	99,574	160,511	169,511	316,525
Other liabilities and accrued dividends	20,384	821	6,962	993	1,993	923	812	2,962	713	705	755	921	1,824
TOTAL LIABILITIES	49,093,282	2703,326	12,396,504	2957,704	4218,629	2949,169	2511,064	8663,746	2052,721	1169,859	2109,546	1940,201	5420,813
Capital paid in	276,871	14,789	83,959	18,716	26,758	12,526	12,041	36,547	9,740	6,149	10,616	14,125	30,905
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	220,070	13,283	53,168	14,723	19,142	13,715	11,520	35,238	10,261	6,714	10,284	9,469	22,553
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,242,779	2773,188	12,717,583	3041,541	4323,183	3010,509	2563,421	8827,752	2098,708	1200,014	2155,039	1993,248	5538,593
Contingent liability on acceptances purchased for foreign correspondents	12,910	787	2/3,751	955	1,187	658	555	1,793	490	322	490	606	1,316
Industrial loan commitments	2,098	---	---	648	598	39	108	18	---	---	687	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,561,980	1627,399	5,912,999	1859,242	2477,415	1877,138	1423,344	5055,439	1207,263	620,557	1037,250	773,590	2690,344
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	53,738	3,410	---	13,890	---	9,310	---	---	1,200	16,170	7,612	---	2,146
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
Total collateral	28,011,738	1843,410	6,270,000	2013,890	2500,000	1934,310	1485,000	5100,000	1276,200	691,170	1087,612	808,000	3002,146

1/ After deducting \$307,430,000 participations of other Federal Reserve Banks.

2/ After deducting \$9,159,000 participations of other Federal Reserve Banks.