

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

November 4, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended November 3, Member bank reserves increased \$110 million. The principal changes supplying reserves were an increase of \$198 million in Reserve Bank credit and decreases of \$64 million in Other F. R. accounts (net), \$21 million in Treasury deposits with Federal Reserve Banks, \$18 million in Foreign deposits with Federal Reserve Banks, and \$15 million in Treasury cash holdings. The principal offsetting changes were increases of \$168 million in Money in circulation and \$43 million in Other deposits with Federal Reserve Banks.

The increase of \$198 million in Reserve Bank credit resulted from increases of \$264 million in U. S. Government securities bought outright, \$214 million in Loans, discounts and advances, and \$25 million in U. S. Government securities held under repurchase agreement, and a decrease of \$305 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$264 million in bills.

Member Bank Reserves and Related Items	Nov. 3, 1954	Change since	
		Oct. 27, 1954	Nov. 4, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,645	+264	- 753
Held under repurchase agreement	25	+ 25	- 24
Loans, discounts and advances	520	+214	- 305
Float	304	-305	- 255
Total	25,495	+198	-1,335
Gold stock	21,759	--	- 317
Treasury currency outstanding	4,977	+ 4	+ 100
Money in circulation	30,138	+168	- 290
Treasury cash holdings	801	- 15	- 482
Treasury deposits with F. R. Banks	567	- 21	- 97
Foreign deposits with F. R. Banks	425	- 18	- 28
Other deposits with F. R. Banks	416	+ 43	+ 40
Other F. R. accounts (net)	886	- 64	+ 85
Member bank reserves	18,998	+110	- 781
Required reserves (estimated)	18,168	+ 10	- 677
Excess reserves (estimated)	830	+100	- 104
Daily averages for period--			
Estimated excess reserves of member banks	652	-110	+ 56
Member bank borrowings at F. R. Banks	170	+ 98	- 290

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,044 million, an increase of \$1 million for the week and an increase of \$389 million from the comparable date a year ago.

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

	Nov. 3, 1954	Change since	
		Oct. 27, 1954	Nov. 4, 1953
A S S E T S			
Gold certificates	20,235,102	+ 10,000	+ 191,999
Redemption fund for F. R. notes	843,800	- 137	- 9,890
<u>Total gold certificate reserves</u>	<u>21,078,902</u>	<u>+ 9,863</u>	<u>+ 182,109</u>
F. R. notes of other Banks	130,253	- 30,195	- 34,822
Other cash	326,807	- 2,641	- 3,687
Discounts and advances	519,324	+ 214,111	- 302,655
Industrial loans	733	- 64	- 2,028
U. S. Government securities:			
Bought outright--			
Bills	1,924,000	+ 264,000	- 182,312
Certificates	6,599,791	--	+ 748,250
Notes	13,029,021	--	- 744,650
Bonds	3,092,550	--	- 573,600
<u>Total bought outright</u>	<u>24,645,362</u>	<u>+ 264,000</u>	<u>- 752,312</u>
Held under repurchase agreement	25,000	+ 25,000	- 24,000
<u>Total U. S. Government securities</u>	<u>24,670,362</u>	<u>+ 289,000</u>	<u>- 776,312</u>
<u>Total loans and securities</u>	<u>25,190,419</u>	<u>+ 503,047</u>	<u>-1,080,995</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,558,418	- 217,835	- 22,205
Bank premises	54,163	- 52	+ 4,124
Other assets	173,077	+ 7,095	- 46,923
TOTAL ASSETS	50,512,061	+ 269,282	-1,002,399
L I A B I L I T I E S			
Federal Reserve notes	25,739,166	+ 125,488	- 410,728
Deposits:			
Member bank--reserve accounts	18,997,948	+ 109,699	- 780,564
U. S. Treasurer--general account	567,483	- 20,714	- 96,586
Foreign	424,622	- 18,382	- 27,954
Other	415,806	+ 42,889	+ 39,859
<u>Total deposits</u>	<u>20,405,859</u>	<u>+ 113,492</u>	<u>- 865,245</u>
Deferred availability cash items	3,254,215	+ 87,362	+ 232,165
Other liabilities and accrued dividends	19,404	- 980	- 613
TOTAL LIABILITIES	49,418,644	+ 325,362	-1,044,421
C A P I T A L A C C O U N T S			
Capital paid in	282,351	+ 5,480	+ 19,615
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	158,510	- 61,560	- 17,930
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,512,061	+ 269,282	-1,002,399
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	- .2%	+ 1.6%
Contingent liability on acceptances purchased for foreign correspondents	14,212	+ 1,302	- 7,646
Industrial loan commitments	1,837 19	- 261	- 1,468

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 3, 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	327,482	2	276,700
16 to 90 days	71,809	161	8,954,850
91 days to 1 year	120,033	538	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	519,324	733	24,670,362

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 3, 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	20,235,102	1034,964	5,545,416	1179,622	1663,976	1171,039	909,009	3554,963	832,589	435,060	803,477	798,673	2306,314
Redemption fund for F. R. notes	843,800	50,009	175,332	55,587	75,588	66,748	54,281	144,597	47,342	24,709	39,925	28,921	80,761
<u>Total gold certificate reserves</u>	21,078,902	1084,973	5,720,748	1235,209	1739,564	1237,787	963,290	3699,560	879,931	459,769	843,402	827,594	2387,075
F.R. notes of other Banks	130,253	12,104	30,949	4,634	6,198	10,549	18,115	13,971	6,742	2,981	4,590	4,936	14,484
Other cash	326,807	22,327	64,731	18,114	36,106	16,439	27,980	56,682	18,538	8,436	10,912	13,523	33,019
Discounts and advances	519,324	20,745	124,765	25,900	25,425	21,815	29,955	127,421	22,680	9,025	58,042	8,981	44,570
Industrial loans	733	--	--	654	--	--	--	--	--	79	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,924,000	106,163	491,451	117,090	164,900	113,320	97,991	336,350	80,510	47,248	83,008	75,602	210,367
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	24,645,362	1359,882	6,295,214	1499,867	2112,280	1451,563	1255,213	4308,453	1031,285	605,216	1063,299	968,415	2694,675
Held under repurchase agreement	25,000	--	25,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,670,362	1359,882	6,320,214	1499,867	2112,280	1451,563	1255,213	4308,453	1031,285	605,216	1063,299	968,415	2694,675
<u>Total loans and securities</u>	25,190,419	1380,627	6,444,979	1526,421	2137,705	1473,378	1285,168	4435,874	1053,965	614,320	1121,341	977,396	2739,245
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,558,418	284,377	644,842	238,993	320,960	302,621	243,489	588,922	150,262	116,206	195,245	135,037	337,464
Bank premises	54,163	5,896	7,263	5,162	5,070	4,530	3,906	6,318	2,843	1,015	2,451	1,085	8,624
Other assets	173,077	9,275	43,608	10,257	15,100	10,039	9,476	30,086	7,455	4,129	7,670	7,264	18,718
TOTAL ASSETS	50,512,061	2799,580	12,957,126	3038,792	4260,705	3055,344	2551,425	8831,416	2119,737	1206,857	2185,612	1966,836	5538,631

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 3, 1954
(In thousands of dollars)

H.4.1(c)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,739,166	1569,325	5,757,912	1791,317	2367,888	1839,768	1368,795	4975,643	1156,817	583,287	1011,694	738,508	2578,212
Deposits:													
Member bank-reserve accts.	18,997,948	872,016	5,713,129	850,876	1437,212	809,533	856,036	3019,244	692,113	452,320	909,790	946,100	2439,579
U.S.Treasurer-general acct.	567,483	28,350	116,991	31,821	48,246	42,333	48,184	54,828	40,188	31,333	43,313	35,780	46,116
Foreign	424,622	25,803	1/124,273	31,302	38,916	21,573	18,189	58,797	16,074	10,575	16,074	19,881	43,165
Other	415,806	2,957	323,179	21,542	9,166	3,206	2,806	4,558	8,344	2,376	5,178	759	31,735
<u>Total deposits</u>	20,405,859	929,126	6,277,572	935,541	1533,540	876,645	925,215	3137,427	756,719	496,604	974,355	1002,520	2560,595
Deferred avail. cash items	3,254,215	233,426	606,700	230,790	257,670	280,148	206,920	562,879	161,821	96,983	155,926	174,301	286,651
Other liabilities and accrued dividends	19,404	890	5,836	981	2,154	842	928	2,885	674	1,180	695	686	1,653
TOTAL LIABILITIES	49,418,644	2732,767	12,648,020	2958,629	4161,252	2997,403	2501,858	8678,834	2076,031	1178,054	2142,670	1916,015	5427,111
Capital paid in	282,351	14,909	88,630	18,716	26,759	12,534	12,041	36,545	9,741	6,153	10,618	14,125	31,580
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	158,510	10,114	36,524	11,049	14,040	10,308	8,730	23,816	7,979	5,358	7,731	7,243	15,618
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,512,061	2799,580	12,957,126	3038,792	4260,705	3055,344	2551,425	8831,416	2119,737	1206,857	2185,612	1966,836	5538,631
Contingent liability on acceptances purchased for foreign correspondents	14,212	866	2/4,130	1,051	1,306	724	611	1,974	540	355	540	667	1,448
Industrial loan commitments	1,837 ¹⁹	---	---	387	598	39	108	18	---	---	687 ⁶⁹	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,566,539 ⁴¹	1621,099	5,915,105	1870,858 ⁹	2477,571	1881,598	1418,018 ⁴	5057,333	1201,886	618,904	1034,146	778,046	2691,980
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	130,812	9,460	---	12,210	---	12,380	---	---	15,650	4,400	51,012	---	25,700
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>	28,088,812	1849,460	6,270,000	2012,210	2500,000	1937,380	1485,000	5100,000	1290,650	679,400	1131,012	808,000	3025,700

1/ After deducting \$300,330,000 participations of other Federal Reserve Banks.
2/ After deducting \$10,082,000 participations of other Federal Reserve Banks.