

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

November 12, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended November 10, Member bank reserves increased \$412 million. The principal changes supplying reserves were decreases of \$354 million in Treasury deposits with Federal Reserve Banks and \$167 million in Other deposits with Federal Reserve Banks, and an increase of \$86 million in Reserve Bank credit. The principal offsetting changes were an increase of \$140 million in Money in circulation and a decrease of \$50 million in Gold stock.

The increase of \$86 million in Reserve Bank credit resulted from increases of \$238 million in Float and \$100 million in U. S. Government securities bought outright, and decreases of \$226 million in Loans, discounts and advances and \$25 million in U. S. Government securities held under repurchase agreement. Holdings of U. S. Government securities bought outright reflected an increase of \$100 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>Nov. 10, 1954</u>	<u>Change since</u>	
		<u>Nov. 3, 1954</u>	<u>Nov. 11, 1953</u>

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,025 million, a decrease of \$19 million for the week and an increase of \$364 million from the comparable date a year ago.

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

	Nov. 10, 1954	Nov. 3, 1954	Nov. 11, 1953
Change since			
<u>A S S E T S</u>			
Gold certificates	20,185,102	- 50,000	- 358,001
Redemption fund for F. R. notes	841,416	- 2,384	- 8,684
<u>Total gold certificate reserves</u>	<u>21,026,518</u>	<u>- 52,384</u>	<u>- 366,685</u>
F. R. notes of other Banks	139,034	+ 8,781	- 21,669
Other cash	315,184	- 11,623	+ 647
Discounts and advances	292,753	- 226,571	- 71,867
Industrial loans	772	+ 39	- 1,548
U. S. Government securities:			
Bought outright--			
Bills	2,024,000	+ 100,000	- 142,312
Certificates	6,599,791	--	+ 748,250
Notes	13,029,021	--	- 244,650
Bonds	3,092,550	--	- 573,600
<u>Total bought outright</u>	<u>24,745,362</u>	<u>+ 100,000</u>	<u>- 212,312</u>
Held under repurchase agreement	--	- 25,000	- 165,000
<u>Total U. S. Government securities</u>	<u>24,745,362</u>	<u>+ 75,000</u>	<u>- 377,312</u>
<u>Total loans and securities</u>	<u>25,038,887</u>	<u>- 151,532</u>	<u>- 450,727</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,679,419	+ 121,001	+ 43,736
Bank premises	54,200	+ 37	+ 4,157
Other assets	180,464	+ 7,387	- 43,343
<u>TOTAL ASSETS</u>	<u>50,433,728</u>	<u>- 78,333</u>	<u>- 833,884</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,872,793	+ 133,627	- 364,848
Deposits:			
Member bank--reserve accounts	19,410,286	+ 412,338	- 219,262
U. S. Treasurer--general account	213,432	- 354,051	- 108,245
Foreign	431,631	+ 7,009	- 17,266
Other	249,353	- 166,453	- 284,944
<u>Total deposits</u>	<u>20,304,702</u>	<u>- 101,157</u>	<u>- 629,717</u>
Deferred availability cash items	3,137,325	- 116,890	+ 123,497
Other liabilities and accrued dividends	19,314	- 90	- 2,427
<u>TOTAL LIABILITIES</u>	<u>49,334,134</u>	<u>- 84,510</u>	<u>- 873,495</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	282,822	+ 471	+ 19,835
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	164,216	+ 5,706	- 20,561
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,433,728</u>	<u>- 78,333</u>	<u>- 833,884</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.5%	- .2%	+ .1%
Contingent liability on acceptances purchased for foreign correspondents	14,743	+ 531	- 6,226
Industrial loan commitments	1,799	- 20*	- 1,302
*November 3 figure revised			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 10, 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	109,291	2	179,700
16 to 90 days	63,429	138	9,126,850
91 days to 1 year	120,033	600	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>292,753</u>	<u>772</u>	<u>24,745,362</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 10, 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	20,185,102	994,022	5,256,459	1168,264	1668,429	1345,491	927,485	3621,894	799,291	442,143	835,343	789,159	2337,122
Redemption fund for F. R. notes	841,416	49,879	174,884	55,330	75,383	65,993	54,166	144,389	47,286	24,686	39,884	28,879	80,657
<u>Total gold certificate reserves</u>	21,026,518	1043,901	5,431,343	1223,594	1743,812	1411,484	981,651	3766,283	846,577	466,829	875,227	818,038	2417,779
F.R. notes of other Banks	139,034	9,200	35,935	6,497	4,956	11,304	18,051	17,185	7,440	2,444	5,097	6,756	14,169
Other cash	315,184	20,456	59,778	16,378	32,024	17,103	28,286	53,917	18,965	8,541	10,695	13,084	35,957
Discounts and advances	292,753	16,235	55,950	29,840	24,975	12,515	27,955	49,471	8,150	5,475	33,852	8,965	19,370
Industrial loans	772	--	--	693	--	--	--	--	--	79	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,024,000	111,681	516,994	123,176	173,471	119,209	103,084	353,832	84,695	49,704	87,323	79,531	221,300
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	24,745,362	1365,400	6,320,757	1505,953	2120,851	1457,452	1260,306	4325,935	1035,470	607,672	1067,614	972,344	2705,608
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,745,362	1365,400	6,320,757	1505,953	2120,851	1457,452	1260,306	4325,935	1035,470	607,672	1067,614	972,344	2705,608
<u>Total loans and securities</u>	25,038,887	1381,635	6,376,707	1536,486	2145,826	1469,967	1288,261	4375,406	1043,620	613,226	1101,466	981,309	2724,978
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,679,419	284,474	633,886	235,720	315,627	321,170	276,474	594,778	167,382	114,479	190,756	186,935	357,738
Bank premises	54,200	5,896	7,263	5,162	5,084	4,530	3,906	6,318	2,844	1,015	2,451	1,085	8,646
Other assets	180,464	9,808	45,376	10,864	15,400	10,681	9,819	31,321	7,751	4,328	8,003	7,567	19,546
TOTAL ASSETS	50,433,728	2755,371	12,590,294	3034,703	4262,731	3246,240	2606,449	8845,211	2094,580	1210,863	2193,696	2014,775	5578,815

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 10, 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	25,872,793	1581,176	5,799,792	1804,663	2381,026	1840,508	1373,612	4994,764	1162,167	584,089	1013,708	745,388	2591,900
Deposits:													
Member bank-reserve accts.	19,410,286	814,384	5,688,411	900,728	1461,312	861,033	918,514	3121,975	715,691	477,987	938,243	1034,088	2477,920
U.S.Treasurer-general acct.	213,432	539	560	1,038	510	184,634	560	586	592	2,277	20,053	503	1,580
Foreign	431,631	25,925	1/129,862	31,450	39,100	21,675	18,275	59,075	16,150	10,625	16,150	19,975	43,369
Other	249,353	4,338	159,671	10,250	7,941	2,647	1,381	9,193	9,911	1,581	6,483	1,845	34,112
<u>Total deposits</u>	20,304,702	845,186	5,978,504	943,466	1508,863	1069,989	938,730	3190,829	742,344	492,470	980,929	1056,411	2556,981
Deferred avail. cash items	3,137,325	260,812	495,245	205,049	271,107	276,543	243,367	503,028	145,415	104,887	155,067	160,906	315,899
Other liabilities and accrued dividends	19,314	982	6,106	1,022	1,795	961	897	2,956	737	475	776	751	1,856
<u>TOTAL LIABILITIES</u>	49,334,134	2688,156	12,279,647	2954,200	4162,791	3188,001	2556,606	8691,577	2050,663	1181,921	2150,480	1963,456	5466,636
Capital paid in	282,822	14,916	88,677	18,719	26,777	12,535	12,076	36,547	9,744	6,160	10,639	14,420	31,612
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	164,216	10,509	38,018	11,386	14,509	10,605	8,971	24,866	8,187	5,490	7,984	7,446	16,245
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,433,728	2755,371	12,590,294	3034,703	4262,731	3246,240	2606,449	8845,211	2094,580	1210,863	2193,696	2014,775	5578,815
Contingent liability on acceptances purchased for foreign correspondents	14,743	903	2/4,235	1,095	1,362	755	636	2,057	562	370	562	696	1,510
Industrial loan commitments	1,799	---	---	367	598	39	108	18	---	---	669	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,716,212 ³	1622,776	5,964,996	1872,719	2484,275	1886,846	1427,275	5093,991	1206,902	619,689 ⁹⁰	1038,886	784,298	2713,559
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	53,472	4,950	---	16,150	---	3,080	---	---	1,120	850	26,822	---	500
U. S. Govt. securities	16,965,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	2800,000	920,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,111,472	1844,950	6,270,000	2016,150	2500,000	1928,080	1485,000	5200,000	1276,120	675,850	1106,822	808,000	3000,500

1/ After deducting \$301,750,000 participations of other Federal Reserve Banks.

2/ After deducting \$10,508,000 participations of other Federal Reserve Banks.