

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

November 26, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended November 24, Member bank reserves decreased \$445 million. The principal changes reducing reserves were a decrease of \$306 million in Reserve Bank credit and an increase of \$179 million in Money in circulation. The principal offsetting changes were decreases of \$18 million in Other deposits with Federal Reserve Banks and \$14 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$306 million in Reserve Bank credit resulted from decreases of \$369 million in Float and \$75 million in U. S. Government securities bought outright, and an increase of \$138 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	Nov. 24, 1954	Change since	
		Nov. 17, 1954	Nov. 25, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,553	- 75	-440
Held under repurchase agreement	--	--	- 29
Loans, discounts and advances	438	+138	-332
Float	636	-369	--
Total	25,627	-306	-801
Gold stock	21,709	--	-318
Treasury currency outstanding	4,982	+ 3	+103
Money in circulation	30,412	+179	-279
Treasury cash holdings	804	+ 2	+ 27
Treasury deposits with F. R. Banks	538	- 6	+ 16
Foreign deposits with F. R. Banks	400	- 14	- 29
Other deposits with F. R. Banks	363	- 18	+ 28
Other F. R. accounts (net)	881	- 1	+ 76
Member bank reserves	18,920	-445	-855
Required reserves (estimated)	18,476	+ 39	-671
Excess reserves (estimated)	444	-484	-184
Daily averages for period--			
Estimated excess reserves of member banks	784	-200	+145
Member bank borrowings at F. R. Banks	121	+ 34	-370

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,016 million, an increase of \$8 million for the week and an increase of \$335 million from the comparable date a year ago.

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

	Nov. 24, 1954	Change since	
		Nov. 17, 1954	Nov. 25, 1953
<u>A S S E T S</u>			
Gold certificates	20,176,104	- 3,996	- 316,999
Redemption fund for F. R. notes	853,877	+ 2,461	+ 8,631
<u>Total gold certificate reserves</u>	<u>21,029,981</u>	- 1,535	- 308,368
F. R. notes of other Banks	128,650-135,645	- 12,413	- 19,438
Other cash	326,751	- 1,356	+ 3,216
Discounts and advances	437,307	+ 138,368	- 330,288
Industrial loans	509	- 213	- 1,913
U. S. Government securities:			
Bought outright--			
Bills	1,832,000	- 75,000	- 369,312
Certificates	6,599,791	--	+ 748,250
Notes	13,029,021	--	- 244,650
Bonds	3,092,550	--	- 573,600
Total bought outright	<u>24,553,362</u>	- 75,000	- 439,312
Held under repurchase agreement	--	--	- 29,000
<u>Total U. S. Government securities</u>	<u>24,553,362</u>	- 75,000	- 468,312
<u>Total loans and securities</u>	<u>24,991,178</u>	+ 63,155	- 800,513
Due from foreign banks	22	--	--
Uncollected cash items	3,906,265	-1,125,685	+ 180,868
Bank premises	54,337	- 74	+ 4,121
Other assets	197,218	+ 8,625	- 46,388
<u>TOTAL ASSETS</u>	<u>50,641,397</u>	-1,069,283	- 986,502
	34,402		
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,016,932	+ 161,937	- 362,074
Deposits:			
Member bank--reserve accounts	18,919,721	- 445,220	- 855,566
U. S. Treasurer--general account	537,883	- 6,282	+ 16,254
Foreign	400,315	- 13,410	- 29,015
Other	362,868	- 17,717	+ 28,098
<u>Total deposits</u>	<u>20,220,787</u>	- 482,629	- 840,229
Deferred availability cash items	3,270,659	- 756,462	+ 181,320
Other liabilities and accrued dividends	21,130	+ 1,819	- 1,017
<u>TOTAL LIABILITIES</u>	<u>49,529,508</u>	-1,075,335	-1,022,000
	2,513		
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	283,869	+ 454	+ 20,644
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	175,464	+ 5,598	- 25,483
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,641,397</u>	-1,069,283	- 986,502
	34,402		
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.5%	+ .3%	+ .5%
Contingent liability on acceptances purchased for foreign correspondents	17,872	+ 1,801	- 2,030
Industrial loan commitments	2,040	+ 211	- 1,188

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 24, 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	285,517	110	365,800
16 to 90 days	45,029	79	12,670,950
91 days to 1 year	106,761	289	2,767,391
Over 1 year to 5 years	--	31	6,320,750
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>437,307</u>	<u>509</u>	<u>24,553,362</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 24, 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	20,176,104	966,156	5,319,713	1200,767	1720,310	1162,762	920,287	3616,171	837,732	456,784	821,821	841,233	2312,368
Redemption fund for F. R. notes	853,877	51,801	174,602	57,179	75,236	75,550	54,079	144,260	47,235	24,674	39,841	28,852	80,568
<u>Total gold certificate reserves</u>	21,029,981	1017,957	5,494,315	1257,946	1795,546	1238,312	974,366	3760,431	884,967	481,458	861,662	870,085	2392,936
F.R. notes of other Banks	128,650 135,645	6,419	27,089	4,194	5,480	11,116	21,242	15,493	6,847	2,968	5,691	8,812	19,294 20,294
Other cash	326,751	19,213	66,086	17,237	33,154	18,782	28,306	53,726	21,116	8,484	11,579	12,896	36,172
Discounts and advances	437,307	12,372	113,918	31,573	41,273	21,335	39,857	49,219	13,948	8,487	65,721	17,548	22,056
Industrial loans	509	--	--	431	--	--	--	--	--	78	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,832,000	101,086	467,951	111,492	157,015	107,901	93,305	320,267	76,660	44,989	79,039	71,987	200,308
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	24,553,362	1354,805	6,271,714	1494,269	2104,395	1446,144	1250,527	4292,370	1027,435	602,957	1059,330	964,800	2684,616
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,553,362	1354,805	6,271,714	1494,269	2104,395	1446,144	1250,527	4292,370	1027,435	602,957	1059,330	964,800	2684,616
<u>Total loans and securities</u>	24,991,178	1367,177	6,385,632	1526,273	2145,668	1467,479	1290,384	4341,589	1041,383	611,522	1125,051	982,348	2706,672
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,906,265	318,009	734,705	240,158	360,001	335,821	288,760	627,805	168,473	110,966	200,842	152,640	368,085
Bank premises	54,337	5,862	7,263	5,156	5,110	4,509	3,900	6,319	2,843	1,019	2,453	1,085	8,818
Other assets	197,218	10,699	49,782	11,733	17,157	11,568	10,687	34,049	8,423	4,738	8,721	8,438	21,223
<u>TOTAL ASSETS</u>	34,402 50,641,397	2745,337	12,764,878	3062,699	4362,118	3087,588	2617,646	8839,415	2134,053	1221,156	2216,000	2036,305	47,207 554,202

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON NOVEMBER 24, 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.
	09,937												36,264
Federal Reserve notes	26,016,932	1598,214	5,865,069	1828,018	2398,387	1847,034	1367,953	5018,720	1163,860	582,363	1012,528	741,527	2593,259
Deposits:													
Member bank-reserve accts.	18,919,721	732,380	5,537,194	883,902	1460,962	831,966	895,249	2994,461	716,883	470,036	946,835	1016,177	2433,676
U.S.Treasurer-general acct.	537,883	44,271	53,981	37,317	53,163	49,788	42,308	84,249	41,102	29,792	30,267	31,097	40,548
Foreign	400,315	23,851	1/122,686	28,934	35,972	19,941	16,813	54,349	14,858	9,775	14,858	18,377	39,901
Other	362,868	3,165	289,473	9,479	8,358	1,965	972	3,373	8,173	1,181	3,358	478	32,893
<u>Total deposits</u>	20,220,787	803,667	6,003,334	959,632	1558,455	903,660	955,342	3136,432	781,016	510,784	995,318	1066,129	2547,018
Deferred avail. cash items	3,270,659	274,781	575,161	192,777	302,175	277,097	243,111	525,180	144,103	98,302	163,646	175,958	298,368
Other liabilities and accrued dividends	21,130	916	7,291	1,040	2,067	993	857	3,111	670	503	780	955	1,947
<u>TOTAL LIABILITIES</u>	49,529,508	2677,578	12,450,855	2981,467	4261,084	3028,784	2567,263	8683,443	2089,649	1191,952	2172,272	1984,569	5446,592
Capital paid in	283,869	14,925	89,076	18,764	26,846	12,544	12,116	36,792	9,823	6,164	10,653	14,429	31,737
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	175,464	11,044	40,995	12,070	15,534	11,161	9,471	26,959	8,595	5,748	8,482	7,854	17,551
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,641,397	2745,337	12,764,878	3062,699	4362,118	3087,588	2617,646	8839,415	2134,053	1221,156	2216,000	2036,305	5554,292
	34,402												47,107
Contingent liability on acceptances purchased for foreign correspondents	17,872	1,092	2/5,163	1,325	1,647	913	770	2,488	680	447	680	841	1,826
Industrial loan commitments	2,040	---	---	610	598	39	106	18	---	---	669	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,863,910	1631,185	6,014,582	1906,546	2494,600	1894,334	1432,557	5110,531	1218,234	618,851	1044,467	787,552	2710,469
Collateral for F.R. notes:													
Gold certificates	11,143,000	640,000	2,670,000	800,000	1050,000	625,000	485,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	108,364	1,900	---	18,870	---	12,580	---	---	7,425	4,195	58,848	---	4,546
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>	28,216,364	1841,900	6,270,000	2018,870	2550,000	1937,580	1485,000	5200,000	1282,425	679,195	1138,848	808,000	3004,546

1/ After deducting \$277,610,000 participations of other Federal Reserve Banks.

2/ After deducting \$12,709,000 participations of other Federal Reserve Banks.