

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 9, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended December 8, Member bank reserves increased \$129 million. The principal changes supplying reserves were decreases of \$392 million in Treasury deposits with Federal Reserve Banks, \$28 million in Foreign deposits with Federal Reserve Banks, and \$10 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$193 million in Money in circulation and a decrease of \$107 million in Reserve Bank credit.

The decrease of \$107 million in Reserve Bank credit resulted from decreases of \$75 million in Float and \$31 million in Loans, discounts and advances.

Member Bank Reserves and Related Items	Dec. 8, 1954	Change since	
		Dec. 1, 1954	Dec. 9, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,888	--	-255
Held under repurchase agreement	--	--	-202
Loans, discounts and advances	346	- 31	-384
Float	624	- 75	+ 18
Total	25,858	-107	-823
Gold stock	21,711	+ 1	-317
Treasury currency outstanding	4,982	--	+ 99
Money in circulation	30,697	+193	-207
Treasury cash holdings	818	+ 5	+ 40
Treasury deposits with F. R. Banks	350	-392	-138
Foreign deposits with F. R. Banks	358	- 28	-133
Other deposits with F. R. Banks	380	- 10	+ 49
Other F. R. accounts (net)	876	- 3	- 4
Member bank reserves	19,073	+129	-647
Required reserves (estimated)	18,425	+ 7	-628
Excess reserves (estimated)	648	+122	- 19
Daily average for period--			
Estimated excess reserves of member banks	765	+139	+155
Member bank borrowings at F. R. Banks	291	- 35	-380

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,014 million, an increase of \$12 million for the week and an increase of \$334 million from the comparable date a year ago.

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

	Dec. 8, 1954	Change since	
		Dec. 1, 1954	Dec. 9, 1953
A S S E T S			
Gold certificates	20,164,105	- 1,998	- 304,998
Redemption fund for F. R. notes	864,581	+ 705	- 11,420
<u>Total gold certificate reserves</u>	<u>21,028,686</u>	<u>- 1,293</u>	<u>- 316,418</u>
F. R. notes of other Banks	143,542	+ 7,478	- 14,943
Other cash	302,469	- 17,299	+ 1,303
Discounts and advances	345,136	- 31,626	- 382,133
Industrial loans	622	+ 15	- 1,780
U. S. Government securities:			
Bought outright--			
Bills	2,167,000	--	- 254,312
Certificates	6,599,791	--	+ 783,250
Notes	13,029,021	--	- 234,650
Bonds	3,092,550	--	- 548,600
<u>Total bought outright</u>	<u>24,888,362</u>	<u>--</u>	<u>- 254,312</u>
Held under repurchase agreement	--	--	- 202,250
<u>Total U. S. Government securities</u>	<u>24,888,362</u>	<u>--</u>	<u>- 456,562</u>
<u>Total loans and securities</u>	<u>25,234,120</u>	<u>- 31,611</u>	<u>- 840,475</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,567,605	- 437,222	+ 84,172
Bank premises	54,547	+ 208	+ 4,187
Other assets	214,425	+ 9,892	+ 28,931
TOTAL ASSETS	50,545,416	- 469,847	-1,053,243
L I A B I L I T I E S			
Federal Reserve notes	26,297,015	+ 186,926	- 279,300
Deposits:			
Member bank--reserve accounts	19,072,505	+ 128,784	- 647,243
U. S. Treasurer--general account	349,796	- 391,840	- 137,856
Foreign	357,712	- 28,540	- 133,268
Other	379,884	- 9,915	+ 48,554
<u>Total deposits</u>	<u>20,159,897</u>	<u>- 301,511</u>	<u>- 869,813</u>
Deferred availability cash items	2,943,283	- 362,607	+ 66,030
Other liabilities and accrued dividends	21,487	+ 1,203	- 1,592
TOTAL LIABILITIES	49,421,682	- 475,989	-1,084,675
C A P I T A L A C C O U N T S			
Capital paid in	284,464	+ 417	+ 20,725
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	186,714	+ 5,725	- 29,630
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,545,416	- 469,847	-1,053,243
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.3%	+ .1%	+ .5%
Contingent liability on acceptances purchased for foreign correspondents	19,683	+ 736	- 1,835
Industrial loan commitments	1,906	- 16	- 1,248

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 8, 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	181,761	2	7,617,900
16 to 90 days	56,639	137	5,753,850
91 days to 1 year	106,736	452	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
Total	345,136	622	24,888,362

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 8, 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	20,164,105	1028,896	5,378,226	1217,051	1678,428	1192,333	930,601	3632,062	823,089	440,815	780,453	753,932	2308,219
Redemption fund for F. R. notes	864,581	51,730	184,380	59,044	75,108	75,233	54,003	144,126	47,192	24,656	39,802	28,826	80,481
<u>Total gold certificate reserves</u>	21,028,686	1080,626	5,562,606	1276,095	1753,536	1267,566	984,604	3776,188	870,281	465,471	820,255	782,758	2388,700
F.R. notes of other Banks	143,542	6,116	38,553	4,794	5,915	9,915	22,895	18,433	6,760	2,705	5,283	7,355	14,818
Other cash	302,469	18,014	58,863	17,044	29,501	16,685	28,238	51,429	19,754	7,519	11,167	12,161	32,094
Discounts and advances	345,136	17,084	67,658	34,166	22,397	20,730	20,473	52,956	11,009	6,692	54,809	15,632	21,530
Industrial loans	622	--	--	545	--	--	--	--	--	77	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,167,000	119,571	553,521	131,879	185,727	127,632	110,367	378,831	90,679	53,215	93,492	85,150	236,936
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	24,888,362	1373,290	6,357,284	1514,656	2133,107	1465,875	1267,589	4350,934	1041,454	611,183	1073,783	977,963	2721,244
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,888,362	1373,290	6,357,284	1514,656	2133,107	1465,875	1267,589	4350,934	1041,454	611,183	1073,783	977,963	2721,244
<u>Total loans and securities</u>	25,234,120	1390,374	6,424,942	1549,367	2155,504	1486,605	1288,062	4403,890	1052,463	617,952	1128,592	993,595	2742,774
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,567,605	277,385	633,124	221,258	317,829	309,041	264,680	572,861	168,743	110,990	192,910	165,902	332,882
Bank premises	54,547	5,881	7,245	5,156	5,213	4,509	3,891	6,300	2,837	1,012	2,522	1,082	8,899
Other assets	214,425	11,524	53,215	12,662	18,371	12,461	11,467	38,875	9,144	5,143	9,464	8,925	23,174
TOTAL ASSETS	50,545,416	2789,921	12,778,554	3086,378	4285,871	3106,783	2603,838	8867,979	2129,983	1210,793	2170,194	1971,779	5543,343

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 8, 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	26,297,015	1615,401	5,920,021	1847,629	2426,888	1877,422	1391,348	5053,477	1178,440	588,021	1030,142	749,459	2618,767
Deposits:													
Member bank-reserve accts.	19,072,505	812,132	5,594,859	915,686	1434,709	859,760	887,602	3090,370	726,663	461,905	891,540	979,129	2418,150
U.S.Treasurer-general acct.	349,796	25,356	54,747	26,887	20,214	34,368	32,047	38,440	20,252	23,652	32,022	18,718	23,093
Foreign	357,712	21,594	1/106,353	26,196	32,568	18,054	15,222	49,206	13,452	8,850	13,452	16,638	36,127
Other	379,884	4,546	292,746	9,678	7,830	2,768	895	1,814	6,846	1,235	3,956	678	46,892
<u>Total deposits</u>	20,159,897	863,628	6,048,705	978,447	1495,321	914,950	935,766	3179,830	767,213	495,642	940,970	1015,163	2524,262
Deferred avail. cash items	2,943,283	241,547	485,311	177,229	259,280	253,955	224,928	473,333	138,797	97,182	153,969	154,204	283,548
Other liabilities and accrued dividends	21,487	999	7,194	1,126	2,195	1,018	1,153	3,185	702	507	767	813	1,828
<u>TOTAL LIABILITIES</u>	49,421,682	2721,575	12,461,231	3004,431	4183,684	3047,345	2553,195	8709,825	2085,152	1181,352	2125,848	1919,639	5428,405
Capital paid in	284,464	14,931	89,127	18,796	27,058	12,547	12,118	36,903	9,825	6,169	10,784	14,438	31,768
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	186,714	11,625	44,244	12,753	16,475	11,792	9,729	29,030	9,020	5,980	8,969	8,249	18,848
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,545,416	2789,921	12,778,554	3086,378	4285,871	3106,783	2603,838	8867,979	2129,983	1210,793	2170,194	1971,779	5543,343
Contingent liability on acceptances purchased for foreign correspondents	19,683	1,202	2/5,696	1,458	1,812	1,005	847	2,738	749	493	749	925	2,009
Industrial loan commitments	1,906	---	---	495	598	39	106	17	---	---	651	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,203,178	1650,904	6,169,171	1919,055	2534,422	1921,425	1443,420	5159,063	1227,437	622,196	1054,508	784,971	2716,606
Collateral for F.R. notes:													
Gold certificates	11,168,000	640,000	2,670,000	800,000	1050,000	650,000	485,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	94,574	5,880	---	20,575	---	11,363	---	---	4,030	2,100	47,830	---	2,796
U. S. Govt. securities	17,065,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	2900,000	920,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,327,574	1845,880	6,270,000	2020,575	2550,000	1961,363	1485,000	5300,000	1279,030	677,100	1127,830	808,000	3002,796

1/ After deducting \$251,340,000 participations of other Federal Reserve Banks.

2/ After deducting \$13,987,000 participations of other Federal Reserve Banks.