

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 16, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended December 15, Member bank reserves increased \$489 million. The principal changes supplying reserves were an increase of \$629 million in Reserve Bank credit and decreases of \$56 million in Other deposits with Federal Reserve Banks, \$17 million in Treasury deposits with Federal Reserve Banks, and \$11 million in Treasury cash holdings. The principal offsetting changes were increases of \$99 million in Other F. R. accounts (net), \$76 million in Money in circulation, and \$47 million in Foreign deposits with Federal Reserve Banks.

The increase of \$629 million in Reserve Bank credit resulted from increases of \$567 million in Float, \$44 million in U. S. Government securities held under repurchase agreement, and \$18 million in Loans, discounts and advances. The decrease in holdings of U. S. Government bonds and notes bought outright, as shown in the Statement of Condition of the Twelve Federal Reserve Banks Combined, reflects the exchange of maturing issues for new issues of certificates.

Member Bank Reserves and Related Items	Dec. 15, 1954	Change since	
		Dec. 8, 1954	Dec. 16, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,888	--	-355
Held under repurchase agreement	44	+ 44	-170
Loans, discounts and advances	364	+ 18	+ 93
Float	1,191	+567	- 2
Total	26,487	+629	-434
Gold stock	21,711	--	-317
Treasury currency outstanding	4,981	- 1	+ 97
Money in circulation	30,773	+ 76	-180
Treasury cash holdings	807	- 11	+ 38
Treasury deposits with F. R. Banks	333	- 17	+109
Foreign deposits with F. R. Banks	405	+ 47	- 59
Other deposits with F. R. Banks	324	- 56	+ 65
Other F. R. accounts (net)	975	+ 99	+ 39
Member bank reserves	19,562	+489	-667
Required reserves (estimated)	18,539	+114	-770
Excess reserves (estimated)	1,023	+375	+103
Daily averages for period--			
Estimated excess reserves of member banks	758	- 7	+ 63
Member bank borrowings at F. R. Banks	263	- 28	-167

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,992 million, a decrease of \$22 million for the week and an increase of \$277 million from the comparable date a year ago.

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

	Dec. 15, 1954	Change since	
		Dec. 8, 1954	Dec. 16, 1953
A S S E T S			
Gold certificates	20,165,104	+ 999	- 294,999
Redemption fund for F. R. notes	868,582	+ 4,001	- 12,989
<u>Total gold certificate reserves</u>	<u>21,033,686</u>	<u>+ 5,000</u>	<u>- 307,988</u>
F. R. notes of other Banks	149,617	+ 6,075	- 8,192
Other cash	312,040	+ 9,571	+ 2,237
Discounts and advances	363,509	+ 18,373	+ 95,072
Industrial loans	742	+ 120	- 1,549
U. S. Government securities:			
Bought outright--			
Bills	2,167,000	--	- 354,312
Certificates	13,882,341	+7,282,550	+8,065,800
Notes	6,037,271	-6,991,750	-7,226,400
Bonds	2,801,750	- 290,800	- 839,400
Total bought outright	<u>24,888,362</u>	<u>--</u>	<u>- 354,312</u>
Held under repurchase agreement	43,400	+ 43,400	- 170,800
<u>Total U. S. Government securities</u>	<u>24,931,762</u>	<u>+ 43,400</u>	<u>- 525,112</u>
<u>Total loans and securities</u>	<u>25,296,013</u>	<u>+ 61,893</u>	<u>- 431,589</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,013,960	+1,446,355	- 21,221
Bank premises	54,665	+ 118	+ 3,708
Other assets	122,386	- 92,039	- 12,936
TOTAL ASSETS	51,982,389	+1,436,973	- 775,981
L I A B I L I T I E S			
Federal Reserve notes	26,382,935	+ 85,920	- 236,065
Deposits:			
Member bank--reserve accounts	19,562,458	+ 489,953	- 666,333
U. S. Treasurer--general account	332,882	- 16,914	+ 109,230
Foreign	404,823	+ 47,111	- 58,785
Other	323,858	- 56,026	+ 64,981
<u>Total deposits</u>	<u>20,624,021</u>	<u>+ 464,124</u>	<u>- 550,907</u>
Deferred availability cash items	3,823,325	+ 880,042	- 18,624
Other liabilities and accrued dividends	20,849	- 638	- 1,918
TOTAL LIABILITIES	50,851,130	+1,429,448	- 807,514
C A P I T A L A C C O U N T S			
Capital paid in	286,179	+ 1,715	+ 22,023
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	192,524	+ 5,810	- 30,827
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,982,389	+1,436,973	- 775,981
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.7%	- .6%	--
Contingent liability on acceptances purchased for foreign correspondents	19,668	- 15	- 2,872
Industrial loan commitments	1,805	- 101	- 1,431

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MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 15, 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	202,463	1	492,650
16 to 90 days	54,201	271	5,729,750
91 days to 1 year	106,845	441	13,193,764
Over 1 year to 5 years	--	29	3,087,127
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>363,509</u>	<u>742</u>	<u>24,931,762</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 15, 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	20,165,104	988,780	5,298,153	1219,503	1666,598	1136,863	926,807	3625,310	833,948	429,116	815,751	775,327	2448,948
Redemption fund for F. R. notes	868,582	53,730	184,380	59,045	77,108	75,233	54,003	144,126	47,192	24,656	39,802	28,826	80,481
<u>Total gold certificate reserves</u>	<u>21,033,686</u>	<u>1042,510</u>	<u>5,482,533</u>	<u>1278,548</u>	<u>1743,706</u>	<u>1212,096</u>	<u>980,810</u>	<u>3769,436</u>	<u>881,140</u>	<u>453,772</u>	<u>855,553</u>	<u>804,153</u>	<u>2529,429</u>
F.R. notes of other Banks	149,617	3,252	43,744	5,751	6,067	10,224	23,302	17,906	7,866	3,704	4,759	6,622	16,420
Other cash	312,040	17,996	65,262	19,236	30,634	17,432	26,346	51,053	20,229	7,535	11,283	12,363	32,671
Discounts and advances	363,509	18,383	66,093	27,627	23,795	23,509	11,750	55,277	13,661	9,882	69,009	22,115	22,408
Industrial loans	742	--	--	667	--	--	--	--	--	75	--	--	--
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	13,882,341	765,999	3,545,994	844,852	1189,814	817,643	707,042	2426,883	580,906	340,909	598,940	545,492	1517,867
Notes	6,037,271	333,125	1,542,112	367,416	517,436	355,583	307,484	1055,424	252,630	148,257	260,472	237,229	660,103
Bonds	2,801,750	154,595	715,657	170,509	240,130	165,017	142,696	489,796	117,239	68,802	120,879	110,092	306,338
Total	<u>24,888,362</u>	<u>1373,290</u>	<u>6,357,284</u>	<u>1514,656</u>	<u>2133,107</u>	<u>1465,875</u>	<u>1267,589</u>	<u>4350,934</u>	<u>1041,454</u>	<u>611,183</u>	<u>1073,783</u>	<u>977,963</u>	<u>2721,244</u>
Held under repurchase agreement	43,400	--	43,400	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,931,762</u>	<u>1373,290</u>	<u>6,400,684</u>	<u>1514,656</u>	<u>2133,107</u>	<u>1465,875</u>	<u>1267,589</u>	<u>4350,934</u>	<u>1041,454</u>	<u>611,183</u>	<u>1073,783</u>	<u>977,963</u>	<u>2721,244</u>
<u>Total loans and securities</u>	<u>25,296,013</u>	<u>1391,673</u>	<u>6,466,777</u>	<u>1542,950</u>	<u>2156,902</u>	<u>1489,384</u>	<u>1279,339</u>	<u>4406,211</u>	<u>1055,115</u>	<u>621,140</u>	<u>1142,792</u>	<u>1000,078</u>	<u>2743,652</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,013,960	393,519	981,159	280,721	540,419	393,485	348,255	836,801	218,309	138,287	255,376	213,092	414,537
Bank premises	54,665	5,881	7,248	5,156	5,253	4,511	3,890	6,311	2,837	1,013	2,530	1,136	8,899
Other assets	122,386	6,463	29,729	7,052	10,359	7,083	6,717	22,653	5,280	2,922	5,456	5,479	13,193
 TOTAL ASSETS	 51,982,389	 2861,295	 13,076,458	 3139,416	 4493,342	 3134,216	 2668,660	 9110,374	 2190,777	 1228,374	 2277,750	 2042,924	 5758,803

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 15, 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	26,382,935	1620,637	5,948,835	1856,245	2436,319	1883,921	1400,033	5067,794	1184,647	586,924	1031,609	751,315	2614,656
Deposits:													
Member bank-reserve accts.	19,562,458	811,775	5,699,603	931,006	1492,065	827,070	901,782	3127,548	758,697	466,208	969,486	1002,441	2574,777
U.S.Treasurer-general acct.	332,882	12,167	60,105	18,579	36,905	29,294	15,054	63,288	9,070	19,139	22,997	23,325	22,959
Foreign	404,823	24,339	1/121,514	29,526	36,708	20,349	17,157	55,461	15,162	9,975	15,162	18,753	40,717
Other	323,858	5,008	240,994	10,752	7,352	2,038	924	3,170	6,053	906	2,134	539	43,988
<u>Total deposits</u>	20,624,021	853,289	6,122,216	989,863	1573,030	878,751	934,917	3249,467	788,982	496,228	1009,779	1045,058	2682,441
Deferred avail. cash items	3,823,325	317,816	679,340	209,961	379,162	310,807	281,562	629,473	171,387	115,175	191,086	193,270	344,286
Other liabilities and accrued dividends	20,849	974	7,072	1,050	2,010	934	963	3,159	671	494	709	948	1,865
TOTAL LIABILITIES	50,851,130	2792,716	12,757,463	3057,119	4390,521	3074,413	2617,475	8949,893	2145,687	1198,821	2233,183	1990,591	5643,248
Capital paid in	286,179	14,944	89,245	18,801	27,229	12,547	12,158	38,174	9,900	6,171	10,796	14,424	31,790
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	192,524	11,845	45,798	13,098	16,938	12,157	10,231	30,086	9,204	6,090	9,178	8,456	19,443
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,982,389	2861,295	13,076,458	3139,416	4493,342	3134,216	2668,660	9110,374	2190,777	1228,374	2277,750	2042,924	5758,803
Contingent liability on acceptances purchased for foreign correspondents	19,668	1,202	2/5,681	1,458	1,812	1,005	847	2,738	749	492	749	926	2,009
Industrial loan commitments	1,805 195	---	---	394 7	598	39	106	17	---	---	651 6	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,365,843	1663,226	6,208,482	1921,566	2556,232	1930,552	1467,314	5178,675	1239,200	622,901	1061,863	787,935	2727,897
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	117,312	7,850	---	14,850	---	14,703	---	---	7,100	5,565	62,448	---	4,796
U. S. Govt. securities	17,140,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	2900,000	945,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	<u>28,425,312</u>	<u>1847,850</u>	<u>6,270,000</u>	<u>2014,850</u>	<u>2600,000</u>	<u>1964,703</u>	<u>1485,000</u>	<u>5300,000</u>	<u>1307,100</u>	<u>680,565</u>	<u>1142,448</u>	<u>808,000</u>	<u>3004,796</u>

1/ After deducting \$283,290,000 participations of other Federal Reserve Banks.

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