

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 23, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended December 22, Member bank reserves decreased \$195 million. The principal changes reducing reserves were increases of \$173 million in Money in circulation and \$45 million in Foreign deposits with Federal Reserve Banks, and a decrease of \$6 million in Reserve Bank credit. The principal offsetting change was a decrease of \$23 million in Treasury deposits with Federal Reserve Banks.

The decrease of \$6 million in Reserve Bank credit resulted from an increase of \$137 million in Float and decreases of \$99 million in Loans, discounts and advances and \$44 million in U. S. Government securities held under repurchase agreement.

<u>Member Bank Reserves and Related Items</u>	<u>Dec. 22, 1954</u>	<u>Change since</u>	
		<u>Dec. 15, 1954</u>	<u>Dec. 23, 1953</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,888	--	- 430
Held under repurchase agreement	--	- 44	- 568
Loans, discounts and advances	265	- 99	- 172
Float	1,328	+137	- 41
Total	26,481	- 6	-1,211
Gold stock	21,712	+ 1	- 317
Treasury currency outstanding	4,982	+ 1	+ 96
Money in circulation	30,946	+173	- 210
Treasury cash holdings	808	+ 1	+ 45
Treasury deposits with F. R. Banks	310	- 23	- 489
Foreign deposits with F. R. Banks	450	+ 45	- 11
Other deposits with F. R. Banks	319	- 5	- 108
Other F. R. accounts (net)	975	--	+ 38
Member bank reserves	19,367	-195	- 697
Required reserves (estimated)	18,641	+ 49	- 653
Excess reserves (estimated)	726	-244	- 44
Daily averages for period--			
Estimated excess reserves of member banks	880	+175	+ 132
Member bank borrowings at F. R. Banks	147	-116	- 356

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,963 million, a decrease of \$29 million for the week and an increase of \$226 million from the comparable date a year ago.

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

	Dec. 22, 1954	Change since	
		Dec. 15, 1954	Dec. 23, 1953
<b>A S S E T S</b>			
Gold certificates	20,165,101	- 3	- 293,002
Redemption fund for F. R. notes	867,405	- 1,177	- 13,239
<u>Total gold certificate reserves</u>	<u>21,032,506</u>	<u>- 1,180</u>	<u>- 306,241</u>
F. R. notes of other Banks	151,031	+ 1,414	- 15,834
Other cash	298,882	- 13,158	+ 502
Discounts and advances	264,409	- 99,100	- 170,656
Industrial loans	641	- 101	- 1,764
U. S. Government securities:			
Bought outright--			
Bills	2,167,000	--	- 429,312
Certificates	13,882,341	--	+8,065,800
Notes	6,037,271	--	-7,226,400
Bonds	2,801,750	--	- 839,400
<u>Total bought outright</u>	<u>24,888,362</u>	<u>--</u>	<u>- 429,312</u>
Held under repurchase agreement	--	- 43,400	- 567,700
<u>Total U. S. Government securities</u>	<u>24,888,362</u>	<u>- 43,400</u>	<u>- 997,012</u>
<u>Total loans and securities</u>	<u>25,153,412</u>	<u>- 142,601</u>	<u>-1,169,432</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,694,442	- 319,518	+ 191,473
Bank premises	54,833	+ 168	+ 3,107
Other assets	128,512	+ 6,126	- 16,636
<u>TOTAL ASSETS</u>	<u>51,513,640</u>	<u>- 468,749</u>	<u>-1,313,061</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	26,543,375	+ 160,440	- 264,668
Deposits:			
Member bank--reserve accounts	19,366,873	- 195,585	- 697,046
U. S. Treasurer--general account	310,004	- 22,878	+ 489,323
Foreign	449,532	+ 44,709	- 11,305
Other	318,558	- 5,300	- 108,707
<u>Total deposits</u>	<u>20,444,967</u>	<u>- 179,054</u>	<u>-1,306,381</u>
Deferred availability cash items	3,366,698	- 456,627	+ 233,044
Other liabilities and accrued dividends	22,168	+ 1,319	- 3,470
<u>TOTAL LIABILITIES</u>	<u>50,377,208</u>	<u>- 473,922</u>	<u>-1,341,475</u>
<b>C A P I T A L     A C C O U N T S</b>			
Capital paid in	286,602	+ 423	+ 21,720
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	197,274	+ 4,750	- 33,643
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,513,640</u>	<u>- 468,749</u>	<u>-1,313,061</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	+ .1%	+ .9%
Contingent liability on acceptances purchased for foreign correspondents	19,372	- 296	- 3,631
Industrial loan commitments	1,884	+ 99*	- 1,133
*December 15 figure revised			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 22, 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	129,271	231	605,500
16 to 90 days	41,764	31	5,573,500
91 days to 1 year	93,374	349	13,193,764
Over 1 year to 5 years	--	30	3,087,127
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>264,409</u>	<u>641</u>	<u>24,888,362</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 22, 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	20,165,101	976,707	5,380,674	1270,296	1711,961	1121,498	965,965	3601,486	831,378	425,871	811,673	749,087	2318,505
Redemption fund for F. R. notes	867,405	53,668	184,192	58,928	76,999	74,913	53,931	144,008	47,149	24,644	39,771	28,793	80,409
<u>Total gold certificate reserves</u>	<u>21,032,506</u>	<u>1030,375</u>	<u>5,564,866</u>	<u>1329,224</u>	<u>1788,960</u>	<u>1196,411</u>	<u>1019,896</u>	<u>3745,494</u>	<u>878,527</u>	<u>450,515</u>	<u>851,444</u>	<u>777,880</u>	<u>2398,914</u>
F.R. notes of other Banks	151,031	6,899	36,626	6,029	5,798	11,475	24,567	20,133	7,565	3,503	5,175	7,452	15,809
Other cash	298,882	18,010	63,140	13,894	27,219	17,038	28,733	49,736	19,832	8,062	11,129	11,327	30,762
Discounts and advances	264,409	15,333	47,027	17,572	27,412	18,804	14,583	43,984	11,367	8,908	24,302	21,467	13,650
Industrial loans	641	--	--	565	--	--	--	--	--	76	--	--	--
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	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<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>
<u>Total loans and securities</u>	<u>25,153,412</u>	<u>1388,623</u>	<u>6,404,311</u>	<u>1532,793</u>	<u>2160,519</u>	<u>1484,679</u>	<u>1282,172</u>	<u>4394,918</u>	<u>1052,821</u>	<u>620,167</u>	<u>1098,085</u>	<u>999,430</u>	<u>2734,894</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,694,442	358,155	911,590	257,063	452,526	368,277	339,813	765,535	185,826	124,381	256,378	230,703	444,195
Bank premises	54,833	5,881	7,250	5,151	5,265	4,511	3,887	6,311	2,837	1,014	2,530	1,136	9,060
Other assets	128,512	6,811	31,460	7,389	10,886	7,357	7,037	23,810	5,536	3,069	5,698	5,688	13,771
<b>TOTAL ASSETS</b>	<b>51,513,640</b>	<b>2814,755</b>	<b>13,019,249</b>	<b>3151,545</b>	<b>4451,175</b>	<b>3089,749</b>	<b>2706,106</b>	<b>9005,940</b>	<b>2152,945</b>	<b>1210,712</b>	<b>2230,440</b>	<b>2033,617</b>	<b>5647,407</b>

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 22, 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	26,543,375	1632,790	5,987,430	1870,761	2457,450	1892,503	1413,271	5097,616	1190,625	589,342	1035,739	755,659	2620,189
Deposits:													
Member bank-reserve accts.	19,366,873	821,308	5,680,833	928,297	1472,429	811,271	931,748	3112,275	727,614	459,690	936,766	1007,374	2477,268
U.S.Treasurer-general acct.	310,004	14,577	52,044	26,895	31,191	24,259	20,324	32,934	21,915	21,028	28,661	13,244	22,932
Foreign	449,532	26,718	1/138,533	32,412	40,296	22,338	18,834	60,882	16,644	10,950	16,644	20,586	44,695
Other	318,558	5,931	241,939	10,127	6,852	1,555	945	3,115	6,802	817	2,825	469	37,181
<u>Total deposits</u>	20,444,967	868,534	6,113,349	997,731	1550,768	859,423	971,851	3209,206	772,975	492,485	984,896	1041,673	2582,076
Deferred avail. cash items	3,366,698	243,537	590,566	199,331	337,495	276,786	268,657	534,344	143,379	98,583	164,203	182,739	327,078
Other liabilities and accrued dividends	22,168	1,016	7,596	1,125	2,208	963	910	3,322	675	585	738	1,033	1,997
<u>TOTAL LIABILITIES</u>	50,377,208	2745,877	12,698,941	3068,948	4347,921	3029,675	2654,689	8844,488	2107,654	1180,995	2185,576	1981,104	5531,340
Capital paid in	286,602	14,962	89,269	18,816	27,311	12,559	12,191	38,269	9,905	6,234	10,859	14,432	31,795
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	197,274	12,126	47,087	13,383	17,289	12,416	10,430	30,962	9,400	6,191	9,412	8,628	19,950
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,513,640	2814,755	13,019,249	3151,545	4451,175	3089,749	2706,106	9005,940	2152,945	1210,712	2230,440	2033,617	5647,407
Contingent liability on acceptances purchased for foreign correspondents	19,372	1,183	2/ 5,598	1,436	1,785	989	834	2,697	737	485	737	912	1,979
Industrial loan commitments	1,884	---	---	475	598	39	104	17	---	---	651	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,424,394 <sup>b</sup>	1671,317	6,203,972	1926,396	2562,117	1940,296	1477,729	5202,454	1233,161	624,140	1063,432	794,054 <sup>b</sup>	2725,326
Collateral for F.R. notes:													
Gold certificates	11,208,000	640,000	2,670,000	800,000	1050,000	675,000	500,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	58,069	7,200	---	7,705	---	12,004	---	---	6,300	5,575	19,235	---	50
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>	28,406,069	1847,200	6,270,000	2007,705	2600,000	1987,004	1500,000	5300,000	1306,300	680,575	1099,235	808,000	3000,050

1/ After deducting \$310,980,000 participations of other Federal Reserve Banks.

2/ After deducting \$13,774,000 participations of other Federal Reserve Banks.