

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

December 30, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended December 29, Member bank reserves decreased \$134 million. The principal changes reducing reserves were increases of \$155 million in Treasury deposits with Federal Reserve Banks, \$127 million in Foreign deposits with Federal Reserve Banks, and \$51 million in Other deposits with Federal Reserve Banks, and a decrease of \$110 million in Reserve Bank credit. The principal offsetting change was a decrease of \$308 million in Money in circulation.

The decrease of \$110 million in Reserve Bank credit resulted from a decrease of \$474 million in Float and increases of \$300 million in Loans, discounts and advances and \$63 million in U. S. Government securities held under repurchase agreement.

| Member Bank Reserves and Related Items | Dec. 29, 1954 | Change since | |
|---|------------------|------------------|------------------|
| | | Dec. 22, 1954 | Dec. 30, 1953 |
| (In millions of dollars) | | | |
| Reserve Bank credit: | | | |
| U. S. Government securities-- | | | |
| Bought outright | 24,888 | -- | -430 |
| Held under repurchase agreement | 63 | + 63 | -521 |
| Loans, discounts and advances | 565 | +300 | +463 |
| Float | 854 | -474 | -119 |
| Total | 26,371 | -110 | -606 |
| Gold stock | 21,712 | -- | -317 |
| Treasury currency outstanding | 4,984 | + 2 | + 95 |
| Money in circulation | 30,638 | -308 | -252 |
| Treasury cash holdings | 809 | + 1 | + 36 |
| Treasury deposits with F. R. Banks | 465 | +155 | + 88 |
| Foreign deposits with F. R. Banks | 577 | +127 | +103 |
| Other deposits with F. R. Banks | 370 | + 51 | - 10 |
| Other F. R. accounts (net) | 975 | -- | + 39 |
| Member bank reserves | 19,233 | -134 | -833 |
| Required reserves (estimated) | 18,603 | - 38 | -761 |
| Excess reserves (estimated) | 630 | - 96 | - 72 |
| Daily averages for period-- | | | |
| Estimated excess reserves of member banks | 657 | -223 | -156 |
| Member bank borrowings at F. R. Banks | 243 | + 96 | + 32 |

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,947 million, a decrease of \$16 million for the week and an increase of \$244 million from the comparable date a year ago.

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

| | Dec. 29, 1954 | Dec. 22, 1954 | Dec. 30, 1953 |
|--|-------------------|------------------|------------------|
| Change since | | | |
| <u>A S S E T S</u> | | | |
| Gold certificates | 20,165,102 | + 1 | - 283,001 |
| Redemption fund for F. R. notes | 867,405 | -- | - 33,238 |
| <u>Total gold certificate reserves</u> | <u>21,032,507</u> | + 1 | - 316,239 |
| F. R. notes of other Banks | 206,806 | + 55,775 | + 12,531 |
| Other cash | 341,279 | + 42,397 | + 1,054 |
| Discounts and advances | 564,568 | + 300,159 | + 464,468 |
| Industrial loans | 622 | - 19 | - 1,351 |
| 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> | -- | - 429,312 |
| Held under repurchase agreement | 63,000 | + 63,000 | - 521,500 |
| <u>Total U. S. Government securities</u> | <u>24,951,362</u> | + 63,000 | - 950,812 |
| <u>Total loans and securities</u> | <u>25,516,552</u> | + 363,140 | - 487,695 |
| Due from foreign banks | 22 | -- | -- |
| Uncollected cash items | 4,103,953 | - 590,489 | - 177,705 |
| Bank premises | 54,847 | + 14 | + 2,965 |
| Other assets | 134,483 | + 5,971 | - 18,185 |
| <u>TOTAL ASSETS</u> | <u>51,390,449</u> | - 123,191 | - 983,274 |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | 26,330,387 | - 212,988 | - 297,935 |
| Deposits: | | | |
| Member bank--reserve accounts | 19,232,875 | - 133,998 | - 833,077 |
| U. S. Treasurer--general account | 465,451 | + 155,447 | + 88,595 |
| Foreign | 576,703 | + 127,171 | + 103,107 |
| Other | 370,421 | + 51,863 | - 9,279 |
| <u>Total deposits</u> | <u>20,645,450</u> | + 200,483 | - 650,654 |
| Deferred availability cash items | 3,249,855 | - 116,843 | - 58,865 |
| Other liabilities and accrued dividends | 22,983 | + 815 | - 2,677 |
| <u>TOTAL LIABILITIES</u> | <u>50,248,675</u> | - 128,533 | -1,010,131 |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 287,558 | + 956 | + 22,466 |
| Surplus (Section 7) | 625,013 | -- | + 40,337 |
| Surplus (Section 13b) | 27,543 | -- | -- |
| Other capital accounts | 201,660 | + 4,386 | - 35,946 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>51,390,449</u> | - 123,191 | - 983,274 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 44.8% | -- | + .3% |
| Contingent liability on acceptances purchased for foreign correspondents | 19,179 | - 193 | - 4,752 |
| Industrial loan commitments | 1,951 | + 67 | - 1,513 |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 29, 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 | 429,230 | 126 | 693,250 |
| 16 to 90 days | 41,968 | 32 | 5,548,750 |
| 91 days to 1 year | 93,370 | 389 | 13,193,764 |
| Over 1 year to 5 years | -- | 75 | 3,087,127 |
| Over 5 years to 10 years | -- | -- | 1,013,614 |
| Over 10 years | -- | -- | 1,414,857 |
| <u>Total</u> | <u>564,568</u> | <u>622</u> | <u>24,951,362</u> |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 29, 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 | 20,165,102 | 974,780 | 5,471,316 | 1249,488 | 1665,401 | 1160,172 | 939,372 | 3533,594 | 804,572 | 432,465 | 809,467 | 767,854 | 2356,621 |
| 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> | 21,032,507 | 1028,448 | 5,655,508 | 1308,416 | 1742,400 | 1235,085 | 993,303 | 3677,602 | 851,721 | 457,109 | 849,238 | 796,647 | 2437,030 |
| F.R. notes of other Banks | 206,806 | 10,877 | 48,480 | 10,321 | 10,312 | 17,158 | 33,922 | 24,143 | 10,298 | 5,669 | 8,141 | 10,452 | 17,033 |
| Other cash | 341,279 | 21,115 | 74,454 | 14,261 | 33,765 | 20,575 | 29,884 | 57,465 | 22,473 | 7,893 | 12,497 | 12,711 | 34,186 |
| Discounts and advances | 564,568 | 14,383 | 51,417 | 40,882 | 69,837 | 28,450 | 37,083 | 170,934 | 19,617 | 20,433 | 40,865 | 32,067 | 38,600 |
| Industrial loans | 622 | -- | -- | 498 | -- | -- | -- | -- | -- | 124 | -- | -- | -- |
| 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 | 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 | 63,000 | -- | 63,000 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Government securities</u> | 24,951,362 | 1373,290 | 6,420,284 | 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> | 25,516,552 | 1387,673 | 6,471,701 | 1556,036 | 2202,944 | 1494,325 | 1304,672 | 4521,868 | 1061,071 | 631,740 | 1114,648 | 1010,030 | 2759,844 |
| Due from foreign banks | 22 | 1 | 1/ 6 | 2 | 2 | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 2 |
| Uncollected cash items | 4,103,953 | 325,151 | 787,958 | 245,064 | 413,741 | 318,024 | 277,079 | 677,530 | 168,062 | 110,303 | 219,226 | 197,365 | 364,450 |
| Bank premises | 54,847 | 5,919 | 7,250 | 5,164 | 5,278 | 4,493 | 3,879 | 6,295 | 2,836 | 1,007 | 2,530 | 1,136 | 9,060 |
| Other assets | 134,483 | 7,057 | 32,807 | 7,787 | 11,613 | 7,809 | 7,369 | 24,776 | 5,832 | 3,196 | 5,924 | 5,924 | 14,389 |
| TOTAL ASSETS | 51,390,449 | 2786,241 | 13,078,164 | 3147,051 | 4420,055 | 3097,470 | 2650,109 | 8989,682 | 2122,294 | 1216,918 | 2212,205 | 2034,266 | 5635,994 |

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON DECEMBER 29, 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. |
|--|------------|----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Federal Reserve notes | 26,330,387 | 1619,405 | 5,945,761 | 1853,047 | 2436,358 | 1874,677 | 1401,926 | 5069,166 | 1180,323 | 584,156 | 1028,717 | 747,530 | 2589,321 |
| Deposits: | | | | | | | | | | | | | |
| Member bank-reserve accts. | 19,232,875 | 764,314 | 5,652,107 | 920,400 | 1450,913 | 812,352 | 905,030 | 3109,368 | 708,804 | 465,796 | 928,564 | 1006,511 | 2508,716 |
| U.S.Treasurer-general acct. | 465,451 | 32,396 | 103,005 | 35,289 | 43,284 | 31,152 | 38,100 | 33,907 | 24,353 | 27,732 | 25,508 | 34,508 | 36,217 |
| Foreign | 576,703 | 34,404 | 1/176,245 | 41,736 | 51,888 | 28,764 | 24,252 | 78,396 | 21,432 | 14,100 | 21,432 | 26,508 | 57,546 |
| Other | 370,421 | 5,985 | 290,503 | 10,618 | 7,437 | 1,911 | 834 | 4,619 | 9,166 | 863 | 1,717 | 512 | 36,256 |
| <u>Total deposits</u> | 20,645,450 | 837,099 | 6,221,860 | 1008,043 | 1553,522 | 874,179 | 968,216 | 3226,290 | 763,755 | 508,491 | 977,221 | 1068,039 | 2638,735 |
| Deferred avail. cash items | 3,249,855 | 259,697 | 580,311 | 201,944 | 324,115 | 287,169 | 227,423 | 528,707 | 131,949 | 93,865 | 160,337 | 164,900 | 289,438 |
| Other liabilities and accrued dividends | 22,983 | 1,022 | 7,964 | 1,139 | 2,439 | 1,066 | 924 | 3,240 | 776 | 523 | 824 | 1,101 | 1,965 |
| <u>TOTAL LIABILITIES</u> | 50,248,675 | 2717,223 | 12,755,896 | 3064,173 | 4316,434 | 3037,091 | 2598,489 | 8827,403 | 2076,803 | 1187,035 | 2167,099 | 1981,570 | 5519,459 |
| Capital paid in | 287,558 | 14,973 | 89,946 | 18,816 | 27,324 | 12,600 | 12,203 | 38,322 | 9,934 | 6,300 | 10,905 | 14,440 | 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 | 201,660 | 12,255 | 48,370 | 13,664 | 17,643 | 12,680 | 10,621 | 31,736 | 9,571 | 6,291 | 9,608 | 8,803 | 20,418 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | 51,390,449 | 2786,241 | 13,078,164 | 3147,051 | 4420,055 | 3097,470 | 2650,109 | 8989,682 | 2122,294 | 1216,918 | 2212,205 | 2034,266 | 5635,994 |
| Contingent liability on acceptances purchased for foreign correspondents | 19,179 | 1,171 | 2/5,547 | 1,421 | 1,766 | 979 | 826 | 2,669 | 730 | 480 | 730 | 902 | 1,958 |
| Industrial loan commitments | 1,951 | --- | --- | 542 | 598 | 39 | 104 | 17 | --- | --- | 651 | --- | --- |
| <u>FEDERAL RESERVE AGENTS' ACCOUNTS</u> | | | | | | | | | | | | | |
| F. R. notes outstanding | 27,383,938 | 1672,085 | 6,200,264 | 1917,900 | 2564,127 | 1938,834 | 1468,360 | 5195,940 | 1227,907 | 623,635 | 1063,546 | 790,713 | 2720,627 |
| 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 | 151,363 | 6,250 | --- | 31,015 | --- | 21,650 | --- | --- | 14,550 | 17,100 | 35,798 | --- | 25,000 |
| 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> | 28,499,363 | 1846,250 | 6,270,000 | 2031,015 | 2600,000 | 1996,650 | 1500,000 | 5300,000 | 1314,550 | 692,100 | 1115,798 | 808,000 | 3025,000 |

1/ After deducting \$400,440,000 participations of other Federal Reserve Banks.

2/ After deducting \$13,632,000 participations of other Federal Reserve Banks.