

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

January 7, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended January 6, Member bank reserves increased \$118 million. The principal changes supplying reserves were decreases of \$299 million in Money in circulation, \$155 million in Treasury deposits with Federal Reserve Banks, \$100 million in Other F. R. accounts (net), and \$34 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$458 million in Reserve Bank credit and an increase of \$17 million in Other deposits with Federal Reserve Banks.

The decrease of \$458 million in Reserve Bank credit resulted from decreases of \$518 million in U. S. Government securities held under repurchase agreement and \$10 million in Float, and an increase of \$70 million in Loans, discounts and advances.

<u>Member Bank Reserves and Related Items</u>	<u>Jan. 6, 1954</u>	<u>Change since</u>	
		<u>Dec. 30, 1953</u>	<u>Jan. 7, 1953</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	25,318	--	+1,284
Held under repurchase agreement	66	-518	- 291
Loans, discounts and advances	172	+ 70	-1,168
Float	963	- 10	- 2
Total	26,519	-458	- 176
Gold stock	22,029	--	-1,108
Treasury currency outstanding	4,890	+ 1	+ 76
Money in circulation	30,591	-299	+ 438
Treasury cash holdings	770	- 3	- 510
Treasury deposits with F. R. Banks	222	-155	- 400
Foreign deposits with F. R. Banks	440	- 34	- 131
Other deposits with F. R. Banks	397	+ 17	+ 54
Other F. R. accounts (net)	836	-100	+ 60
Member bank reserves	20,184	+118	- 718
Required reserves (estimated)	19,410	+ 68	- 899
Excess reserves (estimated)	774	+ 50	+ 181
Daily averages for period--			
Estimated excess reserves of member banks	808	- 26	+ 84
Member bank borrowings at F. R. Banks	96	-115	-1,382

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,583 million, a decrease of \$120 million for the week and an increase of \$415 million from the comparable date a year ago.

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

	Jan. 6, 1954	Change since	
		Dec. 30, 1953	Jan. 7, 1953
<u>A S S E T S</u>			
Gold certificates	20,453,103	+ 5,000	- 672,000
Redemption fund for F. R. notes	896,932	- 3,711	+ 86,329
<u>Total gold certificate reserves</u>	21,350,035	+ 1,289	- 585,671
Other cash	383,156	+ 42,931	+ 24,086
Discounts and advances	169,951	+ 69,851	-1,165,928
Industrial loans	1,931	- 42	- 1,923
U. S. Government securities:			
Bought outright--			
Bills	2,596,312	--	+1,854,362
Certificates	5,816,541	--	+ 820,825
Notes	13,263,671	--	- 510,000
Bonds	3,641,150	--	- 880,825
<u>Total bought outright</u>	25,317,674	--	+1,284,362
Held under repurchase agreement	66,000	- 518,500	- 291,400
<u>Total U. S. Government securities</u>	25,383,674	- 518,500	+ 992,962
<u>Total loans and securities</u>	25,555,556	- 448,691	- 174,889
Due from foreign banks	22	--	- 1
F. R. notes of other banks	232,034	+ 37,759	- 23,414
Uncollected cash items	4,014,772	- 266,886	+ 228,013
Bank premises	52,455	+ 573	+ 4,118
Other assets	160,388	+ 7,720	- 9,691
<u>TOTAL ASSETS</u>	51,748,418	- 625,305	- 537,449
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,406,259	- 222,063	+ 374,156
Deposits:			
Member bank--reserve accounts	20,183,505	+ 117,553	- 718,739
U. S. Treasurer--general account	221,616	- 155,240	- 399,923
Foreign	439,642	- 33,954	- 130,990
Other	396,651	+ 16,951	+ 53,978
<u>Total deposits</u>	21,241,414	- 54,690	-1,195,674
Deferred availability cash items	3,051,523	- 257,197	+ 229,651
Other liabilities and accrued dividends	17,208	- 8,452	+ 1,971
<u>TOTAL LIABILITIES</u>	50,716,404	- 542,402	- 589,896
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	265,744	+ 652	+ 12,500
Surplus (Section 7)	625,013	+ 40,337	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	113,714	- 123,892	- 390
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,748,418	- 625,305	- 537,449
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	+ .3%	- .5%
Contingent liability on acceptances purchased for foreign correspondents	24,633	+ 702	+ 4,335
Industrial loan commitments	3,508	+ 44	+ 331

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 6, 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	155,433	374	710,804
16 to 90 days	14,518	753	5,873,708
91 days to 1 year	--	742	9,855,241
Over 1 year to 5 years	--	62	6,154,664
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	169,951	1,931	25,383,674

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 6, 1954
(In thousands of dollars)

A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,453,103	1030,024	5,526,337	1234,709	1734,125	1036,390	914,975	3746,684	817,020	468,030	815,590	800,836	2328,383
Redemption fund for F. R. notes	896,932	54,742	183,047	60,701	82,016	75,433	58,654	151,260	49,338	25,534	41,403	30,348	84,456
<u>Total gold certificate reserves</u>	21,350,035	1084,766	5,709,384	1295,410	1816,141	1111,823	973,629	3897,944	866,358	493,564	856,993	831,184	2412,839
Other cash	383,156	29,507	79,612	28,469	25,272	21,412	32,400	67,381	24,417	8,019	13,851	14,703	38,113
Discounts and advances	169,951	6,515	10,155	4,425	13,705	27,050	16,466	19,655	5,870	31,675	11,645	675	22,115
Industrial loans	1,931	--	--	1,432	--	60	340	--	--	99	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,596,312	142,963	668,363	156,438	220,398	153,962	132,799	448,726	109,230	64,080	113,155	103,133	283,065
Certificates	5,816,541	320,281	1,497,341	350,470	493,760	344,921	297,510	1005,285	244,709	143,558	253,501	231,051	634,154
Notes	13,263,671	730,351	3,414,440	799,189	1125,940	786,536	678,424	2292,387	558,015	327,360	578,071	526,873	1446,085
Bonds	3,641,150	200,497	937,334	219,394	309,094	215,919	186,241	629,306	153,186	89,868	158,693	144,637	396,981
Total	25,317,674	1394,092	6,517,478	1525,491	2149,192	1501,338	1294,974	4375,704	1065,140	624,866	1103,420	1005,694	2760,285
Held under repurchase agreement	66,000	--	66,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	25,383,674	1394,092	6,583,478	1525,491	2149,192	1501,338	1294,974	4375,704	1065,140	624,866	1103,420	1005,694	2760,285
<u>Total loans and securities</u>	25,555,556	1400,607	6,593,633	1531,348	2162,897	1528,448	1311,780	4395,359	1071,010	656,640	1115,065	1006,369	2782,400
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	232,034	5,726	34,140	14,470	14,013	32,404	31,178	29,825	14,348	9,245	9,502	14,766	22,417
Uncollected cash items	4,014,772	325,193	720,654	240,749	402,444	330,235	261,345	693,370	179,381	112,560	232,086	168,671	348,084
Bank premises	52,455	6,232	7,393	4,734	5,289	4,719	3,636	6,448	2,898	1,024	2,232	587	7,263
Other assets	160,388	8,534	40,316	9,384	13,254	9,485	9,133	27,783	6,607	3,873	7,730	6,933	17,356
TOTAL ASSETS	51,748,418	2860,566	13,185,138	3124,566	4439,312	3038,527	2623,102	9118,113	2165,020	1284,926	2237,460	2043,214	5628,474

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 6, 1954
(In thousands of dollars)

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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	26,406,259	1624,980	5,868,869	1884,300	2452,920	1839,412	1407,742	5082,547	1207,275	645,444	1018,388	739,287	2635,095
Deposits:													
Member bank-reserve accts.	20,183,505	864,510	6,006,280	921,291	1557,744	830,729	913,634	3331,976	726,964	479,074	972,433	1056,568	2522,302
U.S.Treasurer-general acct.	221,616	11,106	35,254	10,888	23,594	24,372	14,176	12,362	23,489	19,811	13,056	23,873	9,635
Foreign	439,642	26,395	1/134,568	32,453	39,808	21,635	18,606	59,280	16,443	10,818	16,443	19,472	43,721
Other	396,651	4,195	327,823	2,645	9,200	3,162	1,144	1,387	7,462	1,122	3,631	851	34,029
<u>Total deposits</u>	21,241,414	906,206	6,503,925	967,277	1630,346	879,898	947,560	3405,005	774,358	510,825	1005,563	1100,764	2609,687
Deferred avail. cash items	3,051,523	264,283	516,384	195,332	260,107	263,846	220,292	485,031	141,297	100,476	172,245	154,216	278,014
Other liabilities and accrued dividends	17,208	826	5,833	887	1,494	816	721	2,909	634	577	643	548	1,320
<u>TOTAL LIABILITIES</u>	50,716,404	2796,295	12,895,011	3047,796	4344,867	2983,972	2576,315	8975,492	2123,564	1257,322	2196,839	1994,815	5524,116
Capital paid in	265,744	14,448	81,871	18,065	25,445	11,660	11,337	35,049	9,159	5,961	10,147	13,288	29,314
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	113,714	8,033	24,304	8,307	10,346	7,796	6,654	15,351	6,311	4,351	5,881	5,658	10,722
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,748,418	2860,566	13,185,138	3124,566	4439,312	3038,527	2623,102	9118,113	2165,020	1284,926	2237,460	2043,214	5628,474
Contingent liability on acceptances purchased for foreign correspondents	24,633	1,500	2/7,290	1,845	2,263	1,230	1,058	3,370	935	615	935	1,107	2,485
Industrial loan commitments	3,508	---	---	1,671	748	51	131	27	---	---	880	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,733,961	1701,764	6,150,237	1990,193	2572,469	1951,534	1494,928	5276,907	1274,813	663,148	1055,024	785,492	2817,452
Collateral for F.R. notes:													
Gold certificates	11,093,000	640,000	2,670,000	800,000	1050,000	625,000	435,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	108,255	5,600	4,780	3,300	---	26,300	---	---	5,300	31,300	11,075	---	20,600
U. S. Govt. securities	17,420,000	1200,000	3,600,000	1200,000	1550,000	1350,000	1100,000	3000,000	975,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,621,255	1845,600	6,274,780	2003,300	2600,000	2001,300	1535,000	5400,000	1335,300	706,300	1091,075	808,000	3020,600

1/ After deducting \$305,053,000 participations of other Federal Reserve Banks.

2/ After deducting \$17,343,000 participations of other Federal Reserve Banks.