

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

January 21, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended January 20, Member bank reserves increased \$646 million. The principal changes supplying reserves were decreases of \$201 million in Money in circulation, \$155 million in Other deposits with Federal Reserve Banks, \$81 million in Treasury deposits with Federal Reserve Banks, and \$57 million in Foreign deposits with Federal Reserve Banks, and an increase of \$182 million in Reserve Bank credit. The principal offsetting change was a decrease of \$24 million in Gold stock.

The increase of \$182 million in Reserve Bank credit resulted from increases of \$223 million in Float and \$46 million in U. S. Government securities bought outright, and a decrease of \$87 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected an increase of \$323 million in special certificates issued to the Federal Reserve Banks and a decrease of \$277 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>Jan. 20, 1954</u>	<u>Change since</u>	
		<u>Jan. 13, 1954</u>	<u>Jan. 21, 1953</u>

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,567 million, an increase of \$13 million for the week and an increase of \$387 million from the comparable date a year ago.

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

	Jan. 20, 1954	Change since Jan. 13, 1954	Jan. 21, 1953
A S S E T S			
Gold certificates	20,429,102	- 23,999	- 691,000
Redemption fund for F. R. notes	892,780	- 4,152	+ 128,778
<u>Total gold certificate reserves</u>	<u>21,321,882</u>	<u>- 28,151</u>	<u>- 562,222</u>
Other cash	451,593	+ 22,357	+ 16,753
Discounts and advances	69,666	- 86,404	- 792,175
Industrial loans	1,701	- 102	- 2,110
U. S. Government securities:			
Bought outright--			
Bills	2,319,412	- 276,900	+1,577,462
Certificates:			
Special	323,000	+ 323,000	+ 323,000
Other	5,816,541	--	+ 820,825
Notes	13,263,671	--	- 510,000
Bonds	3,641,150	--	- 880,825
<u>Total bought outright</u>	<u>25,363,774</u>	<u>+ 46,100</u>	<u>+1,330,462</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>25,363,774</u>	<u>+ 46,100</u>	<u>+1,330,462</u>
<u>Total loans and securities</u>	<u>25,435,141</u>	<u>- 40,406</u>	<u>+ 536,177</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	230,827	- 8,565	- 17,073
Uncollected cash items	4,320,447	+ 412,537	- 167,984
Bank premises	52,746	+ 298	+ 4,018
Other assets	178,445	+ 9,561	- 9,173
TOTAL ASSETS	51,991,103	+ 367,631	- 199,505
L I A B I L I T I E S			
Federal Reserve notes	25,973,715	- 183,707	+ 330,381
Deposits:			
Member bank--reserve accounts	20,874,493	+ 646,640	+ 133,547
U. S. Treasurer--general account	5,029	- 81,362	- 337,479
Foreign	443,010	- 56,720	- 178,678
Other	286,348	- 155,013	- 61,675
<u>Total deposits</u>	<u>21,608,880</u>	<u>+ 353,545</u>	<u>- 444,285</u>
Deferred availability cash items	3,343,924	+ 190,426	- 139,341
Other liabilities and accrued dividends	17,583	- 292	+ 1,356
TOTAL LIABILITIES	50,944,102	+ 359,972	- 251,889
C A P I T A L A C C O U N T S			
Capital paid in	266,786	+ 447	+ 12,609
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	127,659	+ 7,212	- 562
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,991,103	+ 367,631	- 199,505
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	- .2%	- 1.1%
Contingent liability on acceptances purchased for foreign correspondents	20,373	- 3,501	+ 163
Industrial loan commitments	3,719	+ 112	+ 510

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 20, 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	47,596	339	1,005,554
16 to 90 days	20,490	560	5,559,058
91 days to 1 year	1,580	723	9,855,241
Over 1 year to 5 years	--	79	6,154,664
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
Total	69,666	1,701	25,363,774

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 20, 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	20,429,102	1049,617	5,582,331	1225,033	1759,972	981,240	931,081	3741,651	800,379	464,790	791,398	766,935	2334,675
Redemption fund for F. R. notes	892,780	54,572	182,218	60,385	81,807	73,575	58,499	151,023	49,264	25,506	41,348	30,291	84,292
<u>Total gold certificate reserves</u>	<u>21,321,882</u>	<u>1104,189</u>	<u>5,764,549</u>	<u>1285,418</u>	<u>1841,779</u>	<u>1054,815</u>	<u>989,580</u>	<u>3892,674</u>	<u>849,643</u>	<u>490,296</u>	<u>832,746</u>	<u>797,226</u>	<u>2418,967</u>
Other cash	451,593	34,534	94,963	30,004	31,099	27,627	38,302	78,420	25,281	8,872	16,252	16,805	49,434
Discounts and advances	69,666	3,290	9,910	6,400	4,721	9,415	7,170	7,285	7,570	2,875	6,595	705	3,730
Industrial loans	1,701	--	--	1,209	--	50	322	--	--	120	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,319,412	127,716	597,081	139,754	196,892	137,542	118,636	400,869	97,580	57,245	101,087	92,134	252,876
Certificates	6,139,541	320,281	1,820,341	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	<u>25,363,774</u>	<u>1378,845</u>	<u>6,769,196</u>	<u>1508,807</u>	<u>2125,686</u>	<u>1484,918</u>	<u>1280,811</u>	<u>4327,847</u>	<u>1053,490</u>	<u>618,031</u>	<u>1091,352</u>	<u>994,695</u>	<u>2730,096</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>25,363,774</u>	<u>1378,845</u>	<u>6,769,196</u>	<u>1508,807</u>	<u>2125,686</u>	<u>1484,918</u>	<u>1280,811</u>	<u>4327,847</u>	<u>1053,490</u>	<u>618,031</u>	<u>1091,352</u>	<u>994,695</u>	<u>2730,096</u>
<u>Total loans and securities</u>	<u>25,435,141</u>	<u>1382,135</u>	<u>6,779,106</u>	<u>1516,416</u>	<u>2130,407</u>	<u>1494,383</u>	<u>1288,303</u>	<u>4335,132</u>	<u>1061,060</u>	<u>621,026</u>	<u>1097,947</u>	<u>995,400</u>	<u>2733,826</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R.notes of other banks	230,827	8,669	28,229	11,166	13,379	43,206	30,475	28,577	13,687	10,981	9,240	10,549	22,669
Uncollected cash items	4,320,447	346,553	827,134	265,597	391,644	328,250	319,844	755,797	186,699	108,747	209,669	174,348	406,165
Bank premises	52,746	6,232	7,393	4,734	5,227	4,720	3,985	6,448	2,898	1,024	2,235	587	7,263
Other assets	178,445	9,483	45,107	10,620	15,128	10,813	9,854	30,266	7,350	4,283	8,288	7,857	19,396
TOTAL ASSETS	51,991,103	2891,796	13,546,487	3123,957	4428,665	2963,815	2680,344	9127,317	2146,619	1245,230	2176,378	2002,773	5657,722

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 20, 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	25,973,715	1603,100	5,779,319	1861,166	2418,146	1798,646	1378,919	5015,487	1188,791	636,322	1001,493	721,290	2571,036
Deposits:													
Member bank-reserve accts.	20,874,493	894,985	6,493,265	948,007	1572,871	845,851	941,277	3408,408	743,515	474,481	957,735	1029,938	2564,160
U.S.Treasurer-general acct.	5,029	514	19	74	512	512	483	540	547	533	474	127	694
Foreign	443,010	26,437	1/135,278	32,072	39,873	22,103	18,636	60,243	16,469	10,835	16,469	20,370	44,225
Other	286,348	5,212	228,128	1,416	5,280	2,306	700	1,280	6,680	1,583	1,182	449	32,132
<u>Total deposits</u>	21,608,880	927,148	6,856,690	981,569	1618,536	870,772	961,096	3470,471	767,211	487,432	975,860	1050,884	2641,211
Deferred avail. cash items	3,343,924	295,632	610,402	202,664	294,625	238,045	292,007	493,264	147,986	93,050	157,195	180,987	338,067
Other liabilities and accrued dividends	17,583	911	6,007	882	1,589	818	734	2,684	583	465	557	667	1,686
<u>TOTAL LIABILITIES</u>	50,944,102	2826,791	13,252,418	3046,281	4332,896	2908,281	2632,756	8981,906	2104,571	1217,269	2135,105	1953,828	5552,000
Capital paid in	266,786	14,473	82,036	18,138	25,553	11,821	11,482	35,214	9,222	5,988	10,192	13,304	29,363
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	127,659	8,742	28,081	9,140	11,562	8,614	7,310	17,976	6,840	4,681	6,488	6,188	12,037
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,991,103	2891,796	13,546,487	3123,957	4428,665	2963,815	2680,344	9127,317	2146,619	1245,230	2176,378	2002,773	5657,722
Contingent liability on acceptances purchased for foreign correspondents	20,373	1,244	2/5,889	1,510	1,877	1,040	877	2,836	775	510	775	959	2,081
Industrial loan commitments	3,719	---	---	1,886	748	47	131	27	---	---	880	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,457,630	1690,371	6,102,808	1973,154	2549,305	1915,318	1473,731	5237,045	1255,496	657,356	1042,197	775,031	2785,818
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	38,650	2,375	4,610	5,290	---	8,650	---	---	7,000	2,500	6,025	---	2,200
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>	28,551,650	1842,375	6,274,610	2005,290	2600,000	1983,650	1535,000	5400,000	1337,000	677,500	1086,025	808,000	3002,200

1/ After deducting \$307,714,000 participations of other Federal Reserve Banks.

2/ After deducting \$14,484,000 participations of other Federal Reserve Banks.