

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

January 28, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended January 27, Member bank reserves decreased \$1,015 million. The principal changes reducing reserves were a decrease of \$917 million in Reserve Bank credit and increases of \$231 million in Treasury deposits with Federal Reserve Banks, \$50 million in Foreign deposits with Federal Reserve Banks, and \$13 million in Treasury cash holdings. The principal offsetting change was a decrease of \$183 million in Money in circulation.

The decrease of \$917 million in Reserve Bank credit resulted from decreases of \$703 million in U. S. Government securities bought outright and \$255 million in Float, and an increase of \$41 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected decreases of \$380 million in bills and \$323 million in certificates. The decrease in certificates represents the retirement in full of last week's holdings of the special series issued to the Federal Reserve Banks.

<u>Member Bank Reserves and Related Items</u>	<u>Jan. 27, 1954</u>	<u>Change since</u>	
		<u>Jan. 20, 1954</u>	<u>Jan. 28, 1953</u>
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U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,574 million, an increase of \$7 million for the week and an increase of \$399 million from the comparable date a year ago.

H.4.1(a)

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

		Change since	
	Jan. 27, 1954	Jan. 20, 1954	Jan. 28, 1953
<u>A S S E T S</u>			
Gold certificates	20,429,102	--	- 651,001
Redemption fund for F. R. notes	890,118	- 2,662	+ 129,851
<u>Total gold certificate reserves</u>	<u>21,319,220</u>	<u>- 2,662</u>	<u>- 521,150</u>
Other cash	467,496	+ 15,903	+ 30,250
Discounts and advances	110,466	+ 40,800	-1,196,573
Industrial loans	1,895	+ 194	- 1,679
U. S. Government securities:			
Bought outright--			
Bills	1,939,000	- 380,412	+1,260,746
Certificates:			
Special	--	- 323,000	--
Other	5,816,541	--	+ 820,825
Notes	13,263,671	--	- 510,000
Bonds	3,641,150	--	- 880,825
Total bought outright	<u>24,660,362</u>	<u>- 703,412</u>	<u>+ 690,746</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,660,362</u>	<u>- 703,412</u>	<u>+ 690,746</u>
<u>Total loans and securities</u>	<u>24,772,723</u>	<u>- 662,418</u>	<u>- 507,506</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	219,444	- 11,383	- 9,886
Uncollected cash items	3,892,209	- 428,238	+ 66,908
Bank premises	52,890	+ 144	+ 4,201
Other assets	187,299	+ 8,854	- 10,272
<u>TOTAL ASSETS</u>	<u>50,911,303</u>	<u>-1,079,800</u>	<u>- 947,456</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,805,092	- 168,623	+ 259,160
Deposits:			
Member bank--reserve accounts	19,858,992	-1,015,501	- 642,609
U. S. Treasurer--general account	235,729	+ 230,700	- 509,220
Foreign	492,600	+ 49,590	- 119,600
Other	277,903	- 8,445	- 58,454
<u>Total deposits</u>	<u>20,865,224</u>	<u>- 743,656</u>	<u>-1,329,883</u>
Deferred availability cash items	3,169,923	- 174,001	+ 72,976
Other liabilities and accrued dividends	16,722	- 861	- 2,099
<u>TOTAL LIABILITIES</u>	<u>49,856,961</u>	<u>-1,087,141</u>	<u>- 999,846</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	267,183	+ 397	+ 12,597
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	134,603	+ 6,944	- 544
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,911,303</u>	<u>-1,079,800</u>	<u>- 947,456</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	+ .9%	--
Contingent liability on acceptances purchased for foreign correspondents	18,267	- 2,106	- 3,401
Industrial loan commitments	3,513	- 206	+ 127

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 27, 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	89,641	331	482,000
16 to 90 days	20,825	588	5,379,200
91 days to 1 year	--	898	9,855,241
Over 1 year to 5 years	--	78	6,154,664
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>110,466</u>	<u>1,895</u>	<u>24,660,362</u>

H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 27, 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	977,205	5,857,339	1242,868	1739,358	965,580	874,696	3728,770	802,035	458,439	789,016	723,770	2270,026
Redemption fund for F. R. notes	890,118	54,388	181,843	60,016	81,596	72,652	58,372	150,815	49,208	25,482	41,302	30,250	84,194
<u>Total gold certificate reserves</u>	<u>21,319,220</u>	<u>1031,593</u>	<u>6,039,182</u>	<u>1302,884</u>	<u>1820,954</u>	<u>1038,232</u>	<u>933,068</u>	<u>3879,585</u>	<u>851,243</u>	<u>483,921</u>	<u>830,318</u>	<u>754,020</u>	<u>2354,220</u>
Other cash	467,496	35,339	98,147	31,177	36,032	28,282	38,776	78,430	26,639	8,806	16,833	18,734	50,301
Discounts and advances	110,466	5,360	12,720	4,520	12,171	13,415	18,970	10,935	4,670	11,375	7,745	5,605	2,980
Industrial loans	1,895	--	--	1,413	--	50	312	--	--	120	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,939,000	106,769	499,153	116,832	164,599	114,983	99,178	335,122	81,576	47,856	84,508	77,023	211,401
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	<u>24,660,362</u>	<u>1357,898</u>	<u>6,348,268</u>	<u>1485,885</u>	<u>2093,393</u>	<u>1462,359</u>	<u>1261,353</u>	<u>4262,100</u>	<u>1037,486</u>	<u>608,642</u>	<u>1074,773</u>	<u>979,584</u>	<u>2688,621</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,660,362</u>	<u>1357,898</u>	<u>6,348,268</u>	<u>1485,885</u>	<u>2093,393</u>	<u>1462,359</u>	<u>1261,353</u>	<u>4262,100</u>	<u>1037,486</u>	<u>608,642</u>	<u>1074,773</u>	<u>979,584</u>	<u>2688,621</u>
<u>Total loans and securities</u>	<u>24,772,723</u>	<u>1363,258</u>	<u>6,360,988</u>	<u>1491,818</u>	<u>2105,564</u>	<u>1475,824</u>	<u>1280,635</u>	<u>4273,035</u>	<u>1042,156</u>	<u>620,137</u>	<u>1082,518</u>	<u>985,189</u>	<u>2691,601</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	219,444	3,473	25,147	9,321	11,544	46,602	27,851	30,504	10,215	10,974	8,217	14,841	20,755
Uncollected cash items	3,892,209	288,402	689,942	236,396	364,868	310,090	307,351	637,003	175,007	103,463	199,205	195,376	385,106
Bank premises	52,890	6,198	7,444	4,752	5,219	4,697	3,972	6,443	2,897	1,024	2,236	587	7,421
Other assets	187,299	10,092	46,835	11,051	16,174	11,198	10,203	31,939	7,790	4,535	8,785	8,168	20,529
TOTAL ASSETS	50,911,303	2738,356	13,267,691	3087,401	4360,357	2914,926	2601,857	8936,942	2115,948	1232,861	2148,113	1976,916	5529,935

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 27, 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	25,805,092	1590,601	5,737,677	1850,660	2405,407	1784,550	1366,134	4998,990	1176,584	633,513	996,470	712,829	2551,677
Deposits:													
Member bank-reserve accts.	19,858,992	784,198	6,092,093	928,794	1502,360	796,120	904,985	3247,718	738,638	460,978	924,797	1019,382	2458,929
U.S.Treasurer-general acct.	235,729	588	227,857	294	540	583	577	563	585	590	591	587	2,374
Foreign	492,600	29,329	1/151,214	35,579	44,234	24,521	20,674	66,831	18,270	12,020	18,270	22,598	49,060
Other	277,903	4,339	221,342	2,220	3,011	2,976	991	834	7,121	2,040	904	467	31,658
Total deposits	20,865,224	818,454	6,692,506	966,887	1550,145	824,200	927,227	3315,946	764,614	475,628	944,562	1043,034	2542,021
Deferred avail. cash items	3,169,923	263,232	536,715	190,880	306,800	249,358	259,742	472,760	131,752	94,800	164,870	171,101	327,913
Other liabilities and accrued dividends	16,722	741	4,759	831	1,596	874	819	2,474	665	780	619	727	1,837
TOTAL LIABILITIES	49,856,961	2673,028	12,971,657	3009,258	4263,948	2858,982	2553,922	8790,170	2073,615	1204,721	2106,521	1927,691	5423,448
Capital paid in	267,183	14,489	82,144	18,192	25,588	11,834	11,501	35,278	9,244	5,999	10,209	13,316	29,389
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	134,603	9,049	29,938	9,553	12,167	9,011	7,638	19,273	7,103	4,849	6,790	6,456	12,776
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,911,303	2738,356	13,267,691	3087,401	4360,357	2914,926	2601,857	8936,942	2115,948	1232,861	2148,113	1976,916	5529,935
Contingent liability on acceptances purchased for foreign correspondents	18,267	1,116	2/ 5,274	1,354	1,684	933	787	2,544	695	458	695	860	1,867
Industrial loan commitments	3,513	---	---	1,682	748	47	129	27	---	---	880	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,300,847	1685,918	6,054,291	1966,142	2534,024	1894,931	1468,826	5214,589	1245,836	655,852	1039,276	768,313	2772,849
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	51,300	4,445	7,070	3,410	---	12,650	---	---	4,100	11,000	7,175	---	1,450
U. S. Govt. securities	17,320,000	1200,000	3,600,000	1200,000	1550,000	1350,000	1100,000	2900,000	975,000	500,000	800,000	525,000	1620,000
Total collateral	28,464,300	1844,445	6,277,070	2003,410	2600,000	1987,650	1535,000	5300,000	1334,100	686,000	1087,175	808,000	3001,450

1/ After deducting \$341,368,000 participations of other Federal Reserve Banks.
2/ After deducting \$12,993,000 participations of other Federal Reserve Banks.