

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 4, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended February 3, Member bank reserves increased \$11 million. The principal changes supplying reserves were an increase of \$365 million in Reserve Bank credit and a decrease of \$16 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$221 million in Treasury deposits with Federal Reserve Banks, \$67 million in Other deposits with Federal Reserve Banks, \$30 million in Money in circulation, and \$12 million in Treasury cash holdings, and a decrease of \$50 million in Gold stock.

The increase of \$365 million in Reserve Bank credit resulted from increases of \$405 million in Loans, discounts and advances, \$57 million in U. S. Government securities held under repurchase agreement, and \$56 million in U. S. Government securities bought outright, and a decrease of \$153 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$56 million in bills.

Member Bank Reserves and Related Items	Feb. 3, 1954	Change since	
		Jan. 27, 1954	Feb. 4, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,717	+ 56	+ 829
Held under repurchase agreement	57	+ 57	- 44
Loans, discounts and advances	517	+405	- 871
Float	569	-153	- 202
Total	25,860	+365	- 288
Gold stock	21,956	- 50	- 979
Treasury currency outstanding	4,899	+ 9	+ 79
Money in circulation	29,930	+ 30	+ 273
Treasury cash holdings	807	+ 12	- 524
Treasury deposits with F. R. Banks	457	+221	- 215
Foreign deposits with F. R. Banks	477	- 16	- 85
Other deposits with F. R. Banks	345	+ 67	+ 19
Other F. R. accounts (net)	829	- 2	+ 59
Member bank reserves	19,870	+ 11	- 714
Required reserves (estimated)	19,213	- 16	- 743
Excess reserves (estimated)	657	+ 27	+ 29
Daily averages for period--			
Estimated excess reserves of member banks	306	-817	- 254
Member bank borrowings at F. R. Banks	211	+135	-1,347

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,632 million, an increase of \$58 million for the week and an increase of \$449 million from the comparable date a year ago.

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

	Feb. 3, 1954	Change since Jan. 27, 1954	Feb. 4, 1953
<u>A S S E T S</u>			
Gold certificates	20,384,102	- 45,000	- 595,998
Redemption fund for F. R. notes	890,003	- 115	+ 131,673
<u>Total gold certificate reserves</u>	<u>21,274,105</u>	<u>- 45,115</u>	<u>- 464,325</u>
Other cash	462,871	- 4,625	+ 54,802
Discounts and advances	515,245	+ 404,779	- 869,420
Industrial loans	1,942	+ 47	- 1,832
U. S. Government securities:			
Bought outright--			
Bills	1,995,575	+ 56,575	+1,399,321
Certificates	5,816,541	--	+ 820,825
Notes	13,263,671	--	- 510,000
Bonds	3,641,150	--	- 880,825
<u>Total bought outright</u>	<u>24,716,937</u>	<u>+ 56,575</u>	<u>+ 829,321</u>
Held under repurchase agreement	56,900	+ 56,900	- 44,200
<u>Total U. S. Government securities</u>	<u>24,773,837</u>	<u>+ 113,475</u>	<u>+ 785,121</u>
<u>Total loans and securities</u>	<u>25,291,024</u>	<u>+ 518,301</u>	<u>- 86,131</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	206,050	- 13,394	- 7,322
Uncollected cash items	3,541,629	- 350,580	- 125,503
Bank premises	52,800	- 90	+ 4,091
Other assets	195,627	+ 8,328	- 10,420
<u>TOTAL ASSETS</u>	<u>51,024,128</u>	<u>+ 112,825</u>	<u>- 634,809</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,824,633	+ 19,541	+ 231,557
Deposits:			
Member bank--reserve accounts	19,869,521	+ 10,529	- 714,673
U. S. Treasurer--general account	457,203	+ 221,474	- 215,227
Foreign	476,996	- 15,604	- 84,952
Other	345,037	+ 67,134	+ 19,307
<u>Total deposits</u>	<u>21,148,757</u>	<u>+ 283,533</u>	<u>- 995,545</u>
Deferred availability cash items	2,972,836	- 197,087	+ 76,223
Other liabilities and accrued dividends	15,097	- 1,625	- 654
<u>TOTAL LIABILITIES</u>	<u>49,961,323</u>	<u>+ 104,362</u>	<u>- 688,419</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	268,419	+ 1,236	+ 13,450
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	141,830	+ 7,227	- 177
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,024,128</u>	<u>+ 112,825</u>	<u>- 634,809</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.3%	- .4%	- .2%
Contingent liability on acceptances purchased for foreign correspondents	16,332	- 1,935	- 5,931
Industrial loan commitments	3,425	- 88	+ 134

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 3, 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	491,130	307	4,185,950
16 to 90 days	24,115	643	1,788,725
91 days to 1 year	--	914	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>515,245</u>	<u>1,942</u>	<u>24,773,837</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 3, 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	20,384,102	1019,628	5,516,791	1279,813	1764,325	1047,161	918,125	3677,369	838,544	481,252	809,267	775,314	2256,513
Redemption fund for F. R. notes	890,003	54,381	181,826	60,010	81,587	72,645	58,362	150,795	49,196	25,479	41,295	30,244	84,183
<u>Total gold certificate reserves</u>	21,274,105	1074,009	5,698,617	1339,823	1845,912	1119,806	976,487	3828,164	887,740	506,731	850,562	805,558	2340,696
Other cash	462,871	36,351	94,907	31,230	33,630	26,943	40,560	78,682	26,912	9,124	16,128	19,082	49,322
Discounts and advances	515,245	5,625	73,645	5,060	46,805	23,615	37,220	199,235	10,270	8,025	11,560	13,705	80,480
Industrial loans	1,942	--	--	1,489	--	50	284	--	--	119	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,995,575	109,884	513,717	120,241	169,402	118,338	102,072	344,900	83,956	49,253	86,973	79,270	217,569
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	24,716,937	1361,013	6,362,832	1489,294	2098,196	1465,714	1264,247	4271,878	1039,866	610,039	1077,238	981,831	2694,789
Held under repurchase agreement	56,900	--	56,900	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,773,837	1361,013	6,419,732	1489,294	2098,196	1465,714	1264,247	4271,878	1039,866	610,039	1077,238	981,831	2694,789
<u>Total loans and securities</u>	25,291,024	1366,638	6,493,377	1495,843	2145,001	1489,379	1301,751	4471,113	1050,136	618,183	1088,798	995,536	2775,269
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R.notes of other banks	206,050	4,127	24,627	9,174	10,369	46,287	27,189	24,967	9,706	11,304	5,404	16,036	16,860
Uncollected cash items	3,541,629	296,353	659,300	229,564	302,672	294,233	262,503	562,644	155,246	88,728	190,429	139,078	360,879
Bank premises	52,800	6,198	7,438	4,752	5,212	4,696	3,971	6,429	2,891	1,021	2,219	584	7,389
Other assets	195,627	10,515	49,047	11,647	17,002	11,667	10,676	33,282	8,153	4,769	9,111	8,377	21,381
<b>TOTAL ASSETS</b>	51,024,128	2794,192	13,027,319	3122,035	4359,800	2993,012	2623,138	9005,284	2140,785	1239,861	2162,652	1984,252	5571,798
1/ After deducting \$16,000 participations of other Federal Reserve Banks.													

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 3, 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	25,824,633	1590,047	5,725,258	1845,764	2397,960	1788,456	1382,098	4994,328	1177,227	633,920	1002,968	720,428	2566,179
Deposits:													
Member bank-reserve accts.	19,869,521	817,477	5,983,770	932,492	1521,268	823,189	909,580	3263,607	747,893	460,580	911,660	1027,104	2470,901
U.S.Treasurer-general acct.	457,203	34,553	61,222	36,394	29,831	45,619	32,496	73,189	22,191	22,787	28,697	22,866	47,358
Foreign	476,996	28,396	1/146,470	34,447	42,826	23,741	20,017	64,704	17,689	11,638	17,689	21,879	47,500
Other	345,037	4,231	284,199	1,391	4,733	4,615	1,154	1,072	7,710	1,533	1,795	661	31,943
<u>Total deposits</u>	21,148,757	884,657	6,475,661	1004,724	1598,658	897,164	963,247	3402,572	795,483	496,538	959,841	1072,510	2597,702
Deferred avail. cash items	2,972,836	252,970	523,224	192,124	264,463	250,311	228,756	457,612	124,835	80,546	157,438	141,329	299,228
Other liabilities and accrued dividends	15,097	741	4,069	852	1,707	715	652	2,675	562	558	561	533	1,472
<u>TOTAL LIABILITIES</u>	49,961,323	2728,415	12,728,212	3043,464	4262,788	2936,646	2574,753	8857,187	2098,107	1211,562	2120,808	1934,800	5464,581
Capital paid in	268,419	14,579	83,095	18,186	25,602	11,853	11,533	35,368	9,268	6,005	10,217	13,319	29,394
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	141,830	9,408	32,060	9,987	12,756	9,414	8,056	20,508	7,424	5,002	7,034	6,680	13,501
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,024,128	2794,192	13,027,319	3122,035	4359,800	2993,012	2623,138	9005,284	2140,785	1239,861	2162,652	1984,252	5571,798
Contingent liability on acceptances purchased for foreign correspondents	16,332	994	2/4,759	1,206	1,500	831	701	2,266	619	408	619	766	1,663
Industrial loan commitments	3,425	---	---	1,602	748	47	129	27	---	---	872	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,202,817	1682,500	6,025,265	1963,813	2532,305	1887,602	1464,101	5193,398	1240,024	654,818	1034,698	764,399	2759,894
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	205,895	4,710	68,595	3,950	---	22,850	---	---	9,700	7,650	10,990	---	77,450
U. S. Govt. securities	17,305,000	1200,000	3,600,000	1200,000	1550,000	1350,000	1100,000	2900,000	960,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,603,895	1844,710	6,338,595	2003,950	2600,000	1997,850	1535,000	5300,000	1324,700	682,650	1090,990	808,000	3077,450

1/ After deducting \$330,505,000 participations of other Federal Reserve Banks.

2/ After deducting \$11,573,000 participations of other Federal Reserve Banks.