

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 11, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended February 10, Member bank reserves decreased \$216 million. The principal changes reducing reserves were increases of \$181 million in Treasury deposits with Federal Reserve Banks and \$11 million in Treasury cash holdings, and a decrease of \$45 million in Reserve Bank credit.

The decrease of \$45 million in Reserve Bank credit resulted from an increase of \$89 million in U. S. Government securities bought outright and decreases of \$75 million in Loans, discounts and advances and \$60 million in Float. Holdings of U. S. Government securities bought outright reflected an increase of \$89 million in bills.

Member Bank Reserves and Related Items	Feb. 10, 1954	Change since	
		Feb. 3, 1954	Feb. 11, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,806	+ 89	+ 918
Held under repurchase agreement	57	--	+ 16
Loans, discounts and advances	442	- 75	- 891
Float	509	- 60	- 141
Total	25,815	- 45	- 97
Gold stock	21,957	+ 1	- 875
Treasury currency outstanding	4,902	+ 3	+ 82
Money in circulation	29,923	- 7	+ 147
Treasury cash holdings	818	+ 11	- 494
Treasury deposits with F. R. Banks	638	+181	+ 207
Foreign deposits with F. R. Banks	473	- 4	- 85
Other deposits with F. R. Banks	338	- 7	- 2
Other F. R. accounts (net)	828	- 1	+ 58
Member bank reserves	19,654	-216	- 722
Required reserves (estimated)	18,991	-222	- 903
Excess reserves (estimated)	663	+ 6	+ 181
Daily averages for period--			
Estimated excess reserves of member banks	614	+308	- 37
Member bank borrowings at F. R. Banks	360	+149	-1,109

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,677 million, an increase of \$45 million for the week and an increase of \$512 million from the comparable date a year ago.

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

	Feb. 10, 1954	Change since	
		Feb. 3, 1954	Feb. 11, 1953
A S S E T S			
Gold certificates	20,384,105	+ 3	- 495,996
Redemption fund for F. R. notes	886,746	- 3,257	+ 128,468
<u>Total gold certificate reserves</u>	<u>21,270,851</u>	<u>- 3,254</u>	<u>- 367,528</u>
Other cash	449,684	- 13,187	+ 47,622
Discounts and advances	440,451	- 74,794	- 889,025
Industrial loans	1,848	- 94	- 1,919
U. S. Government securities:			
Bought outright--			
Bills	2,084,575	+ 89,000	+1,488,321
Certificates	5,816,541	--	+ 820,825
Notes	13,263,671	--	- 510,000
Bonds	3,641,150	--	- 880,825
<u>Total bought outright</u>	<u>24,805,937</u>	<u>+ 89,000</u>	<u>+ 918,321</u>
Held under repurchase agreement	56,900	--	+ 15,900
<u>Total U. S. Government securities</u>	<u>24,862,837</u>	<u>+ 89,000</u>	<u>+ 934,221</u>
<u>Total loans and securities</u>	<u>25,305,136</u>	<u>+ 14,112</u>	<u>+ 43,277</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	168,057	- 37,993	- 24,341
Uncollected cash items	3,498,669	- 42,960	- 119,974
Bank premises	52,817	+ 17	+ 3,950
Other assets	205,441	+ 9,814	- 9,020
<u>TOTAL ASSETS</u>	<u>50,950,677</u>	<u>- 73,451</u>	<u>- 426,015</u>
L I A B I L I T I E S			
Federal Reserve notes	25,771,591	- 53,042	+ 102,966
Deposits:			
Member bank--reserve accounts	19,654,262	- 215,259	- 721,709
U. S. Treasurer--general account	637,720	+ 180,517	+ 206,378
Foreign	473,406	- 3,590	- 84,705
Other	337,946	- 7,091	- 2,350
<u>Total deposits</u>	<u>21,103,334</u>	<u>- 45,423</u>	<u>- 602,386</u>
Deferred availability cash items	2,989,301	+ 16,465	+ 20,276
Other liabilities and accrued dividends	16,515	+ 1,418	+ 303
<u>TOTAL LIABILITIES</u>	<u>49,880,741</u>	<u>- 80,582</u>	<u>- 478,841</u>
C A P I T A L A C C O U N T S			
Capital paid in	268,666	+ 247	+ 12,998
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	148,714	+ 6,884	- 509
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,950,677</u>	<u>- 73,451</u>	<u>- 426,015</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.4%	+ .1%	- .3%
Contingent liability on acceptances purchased for foreign correspondents	14,498	- 1,834	- 10,155
Industrial loan commitments	3,126	- 299	- 7

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 10, 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	414,501	268	4,219,950
16 to 90 days	25,950	391	1,843,725
91 days to 1 year	--	1,114	9,855,241
Over 1 year to 5 years	--	75	6,154,664
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>440,451</u>	<u>1,848</u>	<u>24,862,837</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 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	20,384,105	1014,445	5,422,763	1286,725	1772,381	1053,614	926,033	3762,832	804,822	483,345	827,985	758,541	2270,619
Redemption fund for F. R. notes	886,746	54,217	181,211	59,739	81,388	71,394	58,175	150,574	49,132	25,437	41,248	30,197	84,034
<u>Total gold certificate reserves</u>	<u>21,270,851</u>	<u>1068,662</u>	<u>5,603,974</u>	<u>1346,464</u>	<u>1853,769</u>	<u>1125,008</u>	<u>984,208</u>	<u>3913,406</u>	<u>853,954</u>	<u>508,782</u>	<u>869,233</u>	<u>788,738</u>	<u>2354,653</u>
Other cash	449,684	35,584	91,704	30,012	35,475	25,467	38,137	76,116	25,608	8,500	15,097	17,695	50,289
Discounts and advances	440,451	9,475	128,090	5,315	37,221	15,065	32,045	136,420	15,470	15,725	6,240	9,205	30,180
Industrial loans	1,848	--	--	1,437	--	50	244	--	--	117	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,084,575	114,785	536,628	125,604	176,957	123,616	106,624	360,282	87,701	51,449	90,852	82,805	227,272
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	24,805,937	1365,914	6,385,743	1494,657	2105,751	1470,992	1268,799	4287,260	1043,611	612,235	1081,117	985,366	2704,492
Held under repurchase agreement	56,900	--	56,900	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,862,837</u>	<u>1365,914</u>	<u>6,442,643</u>	<u>1494,657</u>	<u>2105,751</u>	<u>1470,992</u>	<u>1268,799</u>	<u>4287,260</u>	<u>1043,611</u>	<u>612,235</u>	<u>1081,117</u>	<u>985,366</u>	<u>2704,492</u>
<u>Total loans and securities</u>	<u>25,305,136</u>	<u>1375,389</u>	<u>6,570,733</u>	<u>1501,409</u>	<u>2142,972</u>	<u>1486,107</u>	<u>1301,088</u>	<u>4423,680</u>	<u>1059,081</u>	<u>628,077</u>	<u>1087,357</u>	<u>994,571</u>	<u>2734,672</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	168,057	3,843	20,445	7,879	6,833	34,888	25,558	18,149	8,478	9,717	7,438	8,773	16,056
Uncollected cash items	3,498,669	276,213	611,301	221,428	299,785	293,993	280,480	562,776	161,209	96,861	187,283	156,346	350,994
Bank premises	52,817	6,198	7,453	4,752	5,212	4,697	3,971	6,429	2,891	1,021	2,220	584	7,389
Other assets	205,441	11,083	52,065	12,167	17,745	12,311	11,186	34,853	8,440	4,995	9,556	8,635	22,405
TOTAL ASSETS	50,950,677	2776,973	12,957,681	3124,113	4361,793	2982,472	2644,629	9035,412	2119,662	1257,954	2178,185	1975,343	5536,460

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 1954

(In thousands of dollars)

H.4.1(c)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,771,591	1586,821	5,727,983	1845,165	2395,299	1777,833	1372,810	4987,283	1172,675	633,692	998,203	714,616	2559,211
Deposits:													
Member bank-reserve accts.	19,654,262	781,738	5,920,222	921,883	1498,440	817,864	905,338	3267,264	708,288	463,730	924,307	994,092	2451,096
U.S.Treasurer-general acct.	637,720	48,044	79,400	47,413	63,161	56,209	55,194	102,515	36,167	30,406	37,368	45,222	36,621
Foreign	473,406	28,426	1/142,527	34,484	42,872	23,766	20,038	64,774	17,708	11,650	17,708	21,902	47,551
Other	337,946	3,431	278,678	1,849	5,146	2,684	1,582	1,203	8,293	990	1,029	1,649	31,412
<u>Total deposits</u>	21,103,334	861,639	6,420,827	1005,629	1609,619	900,523	982,152	3435,756	770,456	506,776	980,412	1062,865	2566,680
Deferred avail. cash items	2,989,301	261,576	502,962	193,543	257,608	246,488	240,229	460,445	133,008	88,429	156,693	147,558	300,762
Other liabilities and accrued dividends	16,515	810	4,917	781	1,626	857	717	2,530	585	584	690	577	1,841
<u>TOTAL LIABILITIES</u>	49,880,741	2710,846	12,656,689	3045,118	4264,152	2925,701	2595,908	8886,014	2076,724	1229,481	2135,998	1925,616	5428,494
Capital paid in	268,666	14,589	83,148	18,210	25,644	11,884	11,542	35,404	9,269	6,009	10,222	13,342	29,403
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	148,714	9,748	33,892	10,387	13,343	9,788	8,383	21,773	7,683	5,172	7,372	6,932	14,241
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,950,677	2776,973	12,957,681	3124,113	4361,793	2982,472	2644,629	9035,412	2119,662	1257,954	2178,185	1975,343	5536,460
Contingent liability on acceptances purchased for foreign correspondents	14,498	885	2/4,203	1,073	1,334	739	623	2,016	551	362	551	682	1,479
Industrial loan commitments	3,126	---	---	1,303	748	47	129	26	---	---	873	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,094,567			1,955,560									
Collateral for F.R. notes:	25,984,367	1681,224	5,982,393	845,366	2513,994	1880,107	1456,252	5175,168	1233,683	653,307	1030,402	758,017	2774,460
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	208,125	8,560	123,490	4,205	---	14,300	---	---	14,900	15,350	5,670	---	21,650
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>	28,606,125	1848,560	6,393,490	2004,205	2600,000	1989,300	1535,000	5300,000	1329,900	690,350	1085,670	808,000	3021,650

1/ After deducting \$330,860,000 participations of other Federal Reserve Banks.

2/ After deducting \$10,295,000 participations of other Federal Reserve Banks.