

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 18, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended February 17, Member bank reserves increased \$191 million. The principal changes increasing reserves were an increase of \$82 million in Reserve Bank credit and decreases of \$105 million in Treasury deposits with Federal Reserve Banks and \$102 million in Money in circulation. The principal offsetting change was an increase of \$84 million in Other F. R. accounts (net).

The increase of \$82 million in Reserve Bank credit resulted from an increase of \$289 million in Float and decreases of \$149 million in Loans, discounts and advances and \$57 million in U. S. Government securities held under repurchase agreement. Holdings of U. S. Government securities bought outright reflected an increase of \$235 million in certificates and a decrease of \$235 million in notes, with no change in the total.

Member Bank Reserves and Related Items	Feb. 17, 1954	Change since	
		Feb. 10, 1954	Feb. 18, 1953
(In millions of dollars)			
Bank credit:			
Government securities--			
Bought outright	24,806	--	+ 918
Held under repurchase agreement	--	- 57	- 2
Loans, discounts and advances	293	-149	- 443
Float	798	+289	- 225
Total	25,897	+ 82	+ 249
Gold stock	21,957	--	- 765
Treasury currency outstanding	4,905	+ 3	+ 84
Money in circulation	29,821	-102	+ 167
Treasury cash holdings	820	+ 2	- 468
Treasury deposits with F. R. Banks	533	-105	+ 138
Foreign deposits with F. R. Banks	482	+ 9	+ 24
Other deposits with F. R. Banks	346	+ 8	+ 102
Other F. R. accounts (net)	912	+ 84	+ 77
Member bank reserves	19,845	+191	- 473
Required reserves (estimated)	18,946	- 45	-1,033
Excess reserves (estimated)	899	+236	+ 560
Daily averages for period--			
Estimated excess reserves of member banks	632	+ 18	- 57
Member bank borrowings at F. R. Banks	301	- 59	- 962

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,690 million, an increase of \$13 million for the week and an increase of \$478 million from the comparable date a year ago.

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

	Feb. 17, 1954	Change since	
		Feb. 10, 1954	Feb. 18, 1953
A S S E T S			
Gold certificates	20,384,101	- 4	- 401,001
Redemption fund for F. R. notes	883,228	- 3,518	+ 127,998
<u>Total gold certificate reserves</u>	<u>21,267,329</u>	<u>- 3,522</u>	<u>- 273,003</u>
Other cash	453,541	+ 3,857	+ 28,127
Discounts and advances	291,231	- 149,220	- 440,656
Industrial loans	1,846	- 2	- 1,866
U. S. Government securities:			
Bought outright--			
Bills	2,084,575	--	+1,488,321
Certificates	6,051,191	+ 234,650	+1,055,475
Notes	13,029,021	- 234,650	- 744,650
Bonds	3,641,150	--	- 880,825
Total bought outright	24,805,937	--	+ 918,321
Held under repurchase agreement	--	- 56,900	- 2,000
<u>Total U. S. Government securities</u>	<u>24,805,937</u>	<u>- 56,900</u>	<u>+ 916,321</u>
<u>Total loans and securities</u>	<u>25,099,014</u>	<u>- 206,122</u>	<u>+ 473,799</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	181,625	+ 13,568	- 16,714
Uncollected cash items	4,698,580	+1,199,911	+ 230,030
Bank premises	52,932	+ 115	+ 4,057
Other assets	129,083	- 76,358	- 27,939
TOTAL ASSETS	51,882,126	+ 931,449	+ 418,356
L I A B I L I T I E S			
Federal Reserve notes	25,681,823	- 89,768	+ 118,584
Deposits:			
Member bank--reserve accounts	19,844,867	+ 190,605	- 472,784
U. S. Treasurer--general account	533,458	- 104,262	+ 138,827
Foreign	482,090	+ 8,684	+ 24,402
Other	345,606	+ 7,660	+ 101,454
<u>Total deposits</u>	<u>21,206,021</u>	<u>+ 102,687</u>	<u>- 208,101</u>
Deferred availability cash items	3,900,380	+ 911,079	+ 455,016
Other liabilities and accrued dividends	16,390	- 125	- 61
TOTAL LIABILITIES	50,804,614	+ 923,873	+ 365,438
C A P I T A L A C C O U N T S			
Capital paid in	269,315	+ 649	+ 13,430
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	155,641	+ 6,927	- 849
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,882,126	+ 931,449	+ 418,356
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.4%	--	- .5%
Contingent liability on acceptances purchased for foreign correspondents	12,751	- 1,747	- 13,191
Industrial loan commitments	3,134	+ 8	- 58

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 17, 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	265,231	291	483,700
16 to 90 days	26,000	403	1,600,875
91 days to 1 year	--	1,078	13,777,441
Over 1 year to 5 years	--	74	6,154,664
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
Total	291,231	1,846	24,805,937

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 17, 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	20,384,101	1028,387	5,498,741	1240,944	1725,467	1027,378	916,775	3776,252	818,948	481,889	847,518	726,328	2295,474
Redemption fund for F. R. notes	883,228	54,072	180,531	59,474	81,203	69,842	58,021	150,380	49,066	25,410	41,178	30,146	83,905
<u>Total gold certificate reserves</u>	<u>21,267,329</u>	<u>1082,459</u>	<u>5,679,272</u>	<u>1300,418</u>	<u>1806,670</u>	<u>1097,220</u>	<u>974,796</u>	<u>3926,632</u>	<u>868,014</u>	<u>507,299</u>	<u>888,696</u>	<u>756,474</u>	<u>2379,379</u>
Other cash	453,541	35,193	91,881	30,023	33,090	26,026	41,813	78,439	25,314	8,773	15,826	16,470	50,693
Discounts and advances	291,231	8,485	10,890	11,405	17,721	14,040	26,095	68,420	6,790	22,840	18,600	25,880	60,065
Industrial loans	1,846	--	--	1,427	--	40	263	--	--	116	--	--	--
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	6,051,191	333,203	1,557,746	364,609	513,680	358,836	309,512	1045,839	254,580	149,349	263,729	240,371	659,737
Notes	13,029,021	717,429	3,354,035	785,050	1106,020	772,621	666,422	2251,833	548,144	321,569	567,843	517,553	1420,502
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	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,805,937</u>	<u>1365,914</u>	<u>6,385,743</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>25,099,014</u>	<u>1374,399</u>	<u>6,396,633</u>	<u>1507,489</u>	<u>2123,472</u>	<u>1485,072</u>	<u>1295,157</u>	<u>4355,680</u>	<u>1050,401</u>	<u>635,191</u>	<u>1099,717</u>	<u>1011,246</u>	<u>2764,557</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	181,625	4,398	21,343	8,454	8,461	29,955	30,842	18,134	7,449	11,116	6,960	10,269	24,244
Uncollected cash items	4,698,580	359,088	965,690	311,672	423,292	345,806	321,263	789,020	183,831	113,523	199,099	223,586	462,710
Bank premises	52,932	6,198	7,455	4,752	5,202	4,704	3,971	6,429	2,891	1,021	2,221	584	7,504
Other assets	129,083	6,928	31,970	7,610	11,243	7,701	7,256	21,791	5,254	3,146	6,239	5,810	14,135
TOTAL ASSETS	51,882,126	2868,664	13,194,250	3170,420	4411,432	2996,485	2675,099	9196,128	2143,155	1280,070	2218,759	2024,440	5703,224

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 17, 1954
(In thousands of dollars)

H.4.1(c)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,681,823	1582,394	5,695,633	1839,418	2390,985	1768,560	1363,565	4978,054	1168,312	633,552	994,794	712,196	2554,360
Deposits:													
Member bank-reserve accts.	19,844,867	804,943	5,964,051	915,890	1492,376	792,202	918,366	3286,149	719,408	463,749	966,020	1003,338	2518,375
U.S.Treasurer-general acct.	533,458	46,778	61,182	54,398	24,445	55,621	41,558	67,017	36,843	36,255	28,048	39,675	41,638
Foreign	482,090	29,341	1/140,561	35,594	44,252	24,531	20,683	66,859	18,278	12,025	18,278	22,607	49,081
Other	345,606	3,421	288,653	1,261	4,941	2,019	811	943	8,430	1,086	1,206	514	32,321
<u>Total deposits</u>	21,206,021	884,483	6,454,447	1007,143	1566,014	874,373	981,418	3420,968	782,959	513,115	1013,552	1066,134	2641,415
Deferred avail. cash items	3,900,380	334,485	736,479	243,566	354,692	295,626	280,371	643,581	148,167	104,198	167,354	195,354	396,507
Other liabilities and accrued dividends	16,390	815	4,867	855	1,592	774	703	2,806	518	574	594	753	1,539
<u>TOTAL LIABILITIES</u>	50,804,614	2802,177	12,891,426	3090,982	4313,283	2939,333	2626,057	9045,409	2099,956	1251,439	2176,294	1974,437	5593,821
Capital paid in	269,315	14,598	83,193	18,257	25,657	11,893	11,549	35,491	9,291	6,016	10,235	13,368	29,767
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	155,641	10,099	35,679	10,783	13,838	10,160	8,697	23,007	7,922	5,323	7,637	7,182	15,314
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,882,126	2868,664	13,194,250	3170,420	4411,432	2996,485	2675,099	9196,128	2143,155	1280,070	2218,759	2024,440	5703,224
Contingent liability on acceptances purchased for foreign correspondents	12,751	781	2/3,663	947	1,178	653	550	1,779	486	320	486	602	1,306
Industrial loan commitments	3,134	---	---	1,312	748	47	129	26	---	---	872	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	*26,987,253	1672,434	5,956,920	*1956,128	2510,976	1868,315	1459,371	5160,049	1228,686	651,740	1027,721	753,859	2741,054
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	142,930	7,570	6,540	10,295	---	13,275	---	---	6,220	22,465	18,030	---	58,535
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>	28,540,930	1847,570	6,276,540	2010,295	2600,000	1988,275	1535,000	5300,000	1321,220	697,465	1098,030	808,000	3058,535

1/ After deducting \$341,510,000 participations of other Federal Reserve Banks.

2/ After deducting \$9,088,000 participations of other Federal Reserve Banks.

* Last week's figures revised to 27,094,567 and 1,955,560, respectively.