

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 4, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended March 3, Member bank reserves increased \$267 million. The principal change supplying reserves was an increase of \$377 million in Reserve Bank credit. The principal offsetting changes were increases of \$47 million in Money in circulation, \$43 million in Other deposits with Federal Reserve Banks, \$19 million in Treasury deposits with Federal Reserve Banks, and \$15 million in Foreign deposits with Federal Reserve Banks.

The increase of \$377 million in Reserve Bank credit resulted from increases of \$358 million in Float and \$18 million in Loans, discounts and advances.

Member Bank Reserves and Related Items	March 3, 1954	Change since	
		Feb. 24, 1954	March 4, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,559	--	+706
Held under repurchase agreement	--	--	--
Loans, discounts and advances	268	+ 18	-560
Float	861	+358	-200
Total	25,689	+377	- 53
Gold stock	21,958	--	-704
Treasury currency outstanding	4,912	+ 6	+ 88
Money in circulation	29,885	+ 47	+113
Treasury cash holdings	820	- 4	-475
Treasury deposits with F. R. Banks	528	+ 19	+ 40
Foreign deposits with F. R. Banks	476	+ 15	- 36
Other deposits with F. R. Banks	402	+ 43	+161
Other F. R. accounts (net)	908	- 3	+ 78
Member bank reserves	19,540	+267	-550
Required reserves (estimated)	18,914	+ 45	-926
Excess reserves (estimated)	626	+222	+376
Daily averages for period--			
Estimated excess reserves of member banks	468	-214	- 99
Member bank borrowings at F. R. Banks	266	+ 66	-903

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,742 million, an increase of \$51 million for the week and an increase of \$568 million from the comparable date a year ago.

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

	March 3, 1954	Change since	
		Feb. 24, 1954	March 4, 1953
A S S E T S			
Gold certificates	20,389,104	+ 4	- 334,996
Redemption fund for F. R. notes	878,045	- 2,609	+ 125,687
<u>Total gold certificate reserves</u>	<u>21,267,149</u>	<u>- 2,605</u>	<u>- 209,309</u>
Other cash	442,683	- 4,655	+ 42,707
Discounts and advances	266,732	+ 18,185	- 556,950
Industrial loans	1,728	+ 135	- 2,380
U. S. Government securities:			
Bought outright--			
Bills	1,837,775	--	+1,276,821
Certificates	6,051,191	--	+1,055,475
Notes	13,029,021	--	- 744,650
Bonds	3,641,150	--	- 880,825
<u>Total bought outright</u>	<u>24,559,137</u>	<u>--</u>	<u>+ 706,821</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,559,137</u>	<u>--</u>	<u>+ 706,821</u>
<u>Total loans and securities</u>	<u>24,827,597</u>	<u>+ 18,320</u>	<u>+ 147,491</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	175,186	- 7,244	- 2,950
Uncollected cash items	3,931,573	+ 134,598	- 66,801
Bank premises	52,819	- 56	+ 3,640
Other assets	146,368	+ 8,711	- 30,166
TOTAL ASSETS	50,843,397	+ 147,069	- 115,389
L I A B I L I T I E S			
Federal Reserve notes	25,720,678	+ 22,865	+ 84,701
Deposits:			
Member bank--reserve accounts	19,540,314	+ 267,061	- 549,237
U. S. Treasurer--general account	528,262	+ 19,343	+ 39,990
Foreign	475,782	+ 14,591	- 35,950
Other	401,518	+ 42,153	+ 160,861
<u>Total deposits</u>	<u>20,945,876</u>	<u>+ 343,148</u>	<u>- 384,336</u>
Deferred availability cash items	3,070,088	- 223,994	+ 133,112
Other liabilities and accrued dividends	15,986	- 1,595	- 43
TOTAL LIABILITIES	49,752,628	+ 140,424	- 166,566
C A P I T A L A C C O U N T S			
Capital paid in	269,737	+ 164	+ 13,087
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	168,476	+ 6,481	- 2,247
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,843,397	+ 147,069	- 115,389
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	- .3%	- .1%
Contingent liability on acceptances purchased for foreign correspondents	9,391	- 892	- 18,147
Industrial loan commitments	3,146	- 169	+ 743

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	251,517	231	405,200
16 to 90 days	15,215	416	2,570,341
91 days to 1 year	--	1,008	12,736,375
Over 1 year to 5 years	--	73	6,057,964
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>266,732</u>	<u>1,728</u>	<u>24,559,137</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 3, 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	20,389,104	998,780	5,543,430	1246,031	1842,962	1035,009	913,051	3711,226	824,006	487,415	817,271	734,027	2235,896
Redemption fund for F. R. notes	878,045	53,787	179,670	58,966	80,871	67,718	57,783	150,034	48,962	25,361	41,096	30,075	83,722
<u>Total gold certificate reserves</u>	21,267,149	1052,567	5723,100	1304,997	1923,833	1102,727	970,834	3861,260	872,968	512,776	858,367	764,102	2319,618
Other cash	442,683	32,901	90,853	30,203	34,851	23,944	38,384	78,129	25,489	8,995	14,876	16,822	47,236
Discounts and advances	266,732	8,085	10,455	6,030	17,507	29,565	27,795	54,665	7,970	5,570	8,145	13,930	77,015
Industrial loans	1,728	--	--	1,364	--	30	219	--	--	115	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,837,775	101,195	473,095	110,733	156,007	108,981	94,000	317,627	77,317	45,358	80,096	73,002	200,364
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	24,559,137	1352,324	6,322,210	1479,786	2084,801	1456,357	1256,175	4244,605	1033,227	606,144	1070,361	975,563	2677,584
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,559,137	1352,324	6,322,210	1479,786	2084,801	1456,357	1256,175	4244,605	1033,227	606,144	1070,361	975,563	2677,584
<u>Total loans and securities</u>	24,827,597	1360,409	6,332,665	1487,180	2102,308	1485,952	1284,189	4299,270	1041,197	611,829	1078,506	989,493	2754,599
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	175,186	3,325	20,977	7,645	7,661	28,416	42,212	17,735	8,620	9,533	5,140	7,855	16,067
Uncollected cash items	3,931,573	288,020	780,956	258,135	391,788	287,818	260,833	691,967	159,674	98,775	197,040	150,747	365,820
Bank premises	52,819	6,165	7,460	4,796	5,187	4,681	3,958	6,410	2,886	1,019	2,204	581	7,472
Other assets	146,368	7,862	36,522	8,658	12,847	8,723	8,185	24,786	6,044	3,595	6,981	6,350	15,815
TOTAL ASSETS	50,843,397	2751,250	12,992,539	3101,616	4478,477	2942,262	2608,596	8979,560	2116,879	1246,523	2163,115	1935,951	5526,629

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 3, 1954
(In thousands of dollars)

<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	25,720,678	1581,209	5,709,017	1835,828	2388,903	1771,262	1371,911	4972,649	1168,866	634,702	1001,763	718,054	2566,514
Deposits:													
Member bank-reserve accts.	19,540,314	788,025	5,896,983	912,567	1516,182	817,052	913,741	3228,879	722,185	467,281	906,061	955,961	2415,397
U.S.Treasurer-general acct.	528,262	29,578	61,042	35,734	51,948	41,332	35,790	82,184	34,868	22,493	34,647	29,569	69,077
Foreign	475,782	28,206	1/147,460	34,218	42,541	23,582	19,883	64,274	17,571	11,560	17,571	21,733	47,183
Other	401,518	3,064	337,949	2,428	6,217	3,436	1,783	690	8,085	1,615	3,483	950	31,818
<u>Total deposits</u>	20,945,876	848,873	6,443,434	984,947	1616,888	885,402	971,197	3376,027	782,709	502,949	961,762	1008,213	2563,475
Deferred avail. cash items	3,070,088	253,251	528,895	199,705	371,490	226,982	215,085	475,051	121,117	79,450	156,067	158,525	284,470
Other liabilities and accrued dividends	15,986	811	4,711	895	1,889	698	689	2,779	516	510	552	580	1,356
<u>TOTAL LIABILITIES</u>	49,752,628	2684,144	12,686,057	3021,375	4379,170	2884,344	2558,882	8826,506	2073,208	1217,611	2120,144	1885,372	5415,815
Capital paid in	269,737	14,614	83,212	18,295	25,768	11,904	11,576	35,531	9,302	6,031	10,239	13,458	29,807
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	168,476	10,702	39,318	11,548	14,885	10,915	9,342	25,302	8,383	5,589	8,139	7,668	16,685
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,843,397	2751,250	12,992,539	3101,616	4478,477	2942,262	2608,596	8979,560	2116,879	1246,523	2163,115	1935,951	5526,629
Contingent liability on acceptances purchased for foreign correspondents	9,391	573	2/2,717	696	865	479	404	1,307	357	235	357	442	959
Industrial loan commitments	*3,146	---	---	*1,334	748	47	127	25	---	---	865	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,900,312	1664,708	5,927,009	1955,200	2504,325	1860,421	1445,962	5147,319	1229,696	651,778	1029,976	752,692	2731,226
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	137,800	7,170	5,255	4,920	---	28,800	---	---	7,400	5,195	7,575	---	71,485
U. S. Govt. securities	17,255,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1100,000	2900,000	960,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,485,800	1847,170	6,275,255	2004,920	2600,000	1953,800	1535,000	5300,000	1322,400	680,195	1087,575	808,000	3071,485

1/ After deducting \$328,304,000 participations of other Federal Reserve Banks.

2/ After deducting \$6,674,000 participations of other Federal Reserve Banks.

* Last week's figures revised to 3,315 and 1,494, respectively.