

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 11, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended March 10, Member bank reserves increased \$100 million. The principal changes supplying reserves were decreases of \$81 million in Treasury deposits with Federal Reserve Banks, \$56 million in Other deposits with Federal Reserve Banks, and \$15 million in Money in circulation. The principal offsetting changes were a decrease of \$51 million in Reserve Bank credit and an increase of \$11 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$51 million in Reserve Bank credit resulted from a decrease of \$318 million in Float and increases of \$145 million in Loans, discounts and advances and \$123 million in U. S. Government securities bought outright. The increase in U. S. Government securities bought outright was entirely in bills.

<u>Member Bank Reserves and Related Items</u>	<u>March 10, 1954</u>	<u>Change since</u>	
		<u>March 3, 1954</u>	<u>March 11, 1953</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,682	+123	+ 829
Held under repurchase agreement	--	--	--
Loans, discounts and advances	413	+145	- 906
Float	543	-318	- 227
Total	25,638	- 51	- 303
Gold stock	21,963	+ 5	- 648
Treasury currency outstanding	4,917	+ 5	+ 93
Money in circulation	29,870	- 15	+ 90
Treasury cash holdings	820	--	- 479
Treasury deposits with F. R. Banks	447	- 81	+ 116
Foreign deposits with F. R. Banks	487	+ 11	- 94
Other deposits with F. R. Banks	346	- 56	+ 2
Other F. R. accounts (net)	907	- 1	+ 78
Member bank reserves	19,640	+100	- 572
Required reserves (estimated)	18,860	- 54	- 961
Excess reserves (estimated)	780	+154	+ 389
Daily averages for period--			
Estimated excess reserves of member banks	606	+138	+ 49
Member bank borrowings at F. R. Banks	236	- 30	-1,171

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,741 million, a decrease of \$1 million for the week and an increase of \$598 million from the comparable date a year ago.

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

	March 10, 1954	Change since	
		March 3, 1954	March 11, 1953
<b>A S S E T S</b>			
Gold certificates	20,399,101	+ 9,997	- 275,000
Redemption fund for F. R. notes	875,466	- 2,579	+ 123,108
<u>Total gold certificate reserves</u>	<u>21,274,567</u>	<u>+ 7,418</u>	<u>- 151,892</u>
Other cash	426,376	- 16,307	+ 47,023
Discounts and advances	411,342	+ 144,610	- 903,577
Industrial loans	1,660	- 68	- 2,290
U. S. Government securities:			
Bought outright--			
Bills	1,960,975	+ 123,200	+1,400,021
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>24,682,337</u>	<u>+ 123,200</u>	<u>+ 830,021</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,682,337</u>	<u>+ 123,200</u>	<u>+ 830,021</u>
<u>Total loans and securities</u>	<u>25,095,339</u>	<u>+ 267,742</u>	<u>- 75,846</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	171,732	- 3,454	+ 2,076
Uncollected cash items	3,516,467	- 415,106	- 182,127
Bank premises	52,842	+ 23	+ 3,654
Other assets	154,043	+ 7,675	- 31,003
<b>TOTAL ASSETS</b>	<b>50,691,388</b>	<b>- 152,009</b>	<b>- 388,116</b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	25,682,616	- 38,062	+ 63,566
Deposits:			
Member bank--reserve accounts	19,640,328	+ 100,014	- 571,404
U. S. Treasurer--general account	447,483	- 80,779	+ 116,693
Foreign	486,847	+ 11,065	- 94,357
Other	346,184	- 55,334	+ 1,746
<u>Total deposits</u>	<u>20,920,842</u>	<u>- 25,034</u>	<u>- 547,322</u>
Deferred availability cash items	2,973,942	- 96,146	+ 45,110
Other liabilities and accrued dividends	16,840	+ 854	+ 631
<b>TOTAL LIABILITIES</b>	<b>49,594,240</b>	<b>- 158,388</b>	<b>- 438,015</b>
<b>C A P I T A L     A C C O U N T S</b>			
Capital paid in	269,749	+ 12	+ 12,987
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	174,843	+ 6,367	- 3,425
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>50,691,388</b>	<b>- 152,009</b>	<b>- 388,116</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	+ .1%	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	9,372	- 19	- 18,127
Industrial loan commitments	3,168	+ 22	+ 662

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	390,865	211	416,300
16 to 90 days	20,477	369	2,682,441
91 days to 1 year	--	1,033	12,736,375
Over 1 year to 5 years	--	47	6,057,964
Over 5 years to 10 years	--	--	1,374,400
Over 10 years	--	--	1,414,857
<b>Total</b>	<b>411,342</b>	<b>1,660</b>	<b>24,682,337</b>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 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	20,399,101	1015,098	5,698,162	1244,924	1755,029	1058,510	906,890	3743,923	830,899	492,262	773,521	693,857	2186,026
Redemption fund for F. R. notes	875,466	53,660	179,231	58,778	80,738	66,534	57,678	149,875	48,918	25,327	41,070	30,031	83,626
<u>Total gold certificate reserves</u>	21,274,567	1068,758	5,877,393	1303,702	1835,767	1125,044	964,568	3893,798	879,817	517,589	814,591	723,888	2269,652
Other cash	426,376	32,620	85,396	27,921	35,783	22,961	33,778	76,580	24,756	8,336	14,287	18,217	45,741
Discounts and advances	411,342	14,945	147,765	40,175	14,602	26,175	27,925	76,705	7,650	6,745	15,970	11,850	20,835
Industrial loans	1,660	--	--	1,335	--	10	201	--	--	114	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,960,975	107,979	504,810	118,156	166,465	116,287	100,302	338,920	82,501	48,399	85,465	77,895	213,796
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	24,682,337	1359,108	6,353,925	1487,209	2095,259	1463,663	1262,477	4265,898	1038,411	609,185	1075,730	980,456	2691,016
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,682,337	1359,108	6,353,925	1487,209	2095,259	1463,663	1262,477	4265,898	1038,411	609,185	1075,730	980,456	2691,016
<u>Total loans and securities</u>	25,095,339	1374,053	6,501,690	1528,719	2109,861	1489,848	1290,603	4342,603	1046,061	616,044	1091,700	992,306	2711,851
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	171,732	3,023	20,066	7,635	6,472	28,540	35,600	18,079	8,074	9,828	8,444	7,235	18,736
Uncollected cash items	3,516,467	256,815	631,823	223,447	317,544	297,063	274,764	561,153	162,460	94,970	185,922	168,378	342,128
Bank premises	52,842	6,165	7,478	4,796	5,187	4,683	3,958	6,410	2,887	1,019	2,205	581	7,473
Other assets	154,043	8,231	38,608	9,148	13,473	9,294	8,458	25,881	6,271	3,802	7,401	6,684	16,792
<b>TOTAL ASSETS</b>	50,691,388	2749,666	13,162,460	3105,370	4324,089	2977,434	2611,730	8924,507	2130,327	1251,589	2124,551	1917,290	5412,375

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 10, 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	25,682,616	1579,147	5,696,598	1836,953	2390,172	1761,166	1368,250	4967,083	1166,125	635,547	999,008	713,254	2569,311
Deposits:													
Member bank-reserve accts.	19,640,328	799,793	6,119,789	917,000	1479,105	838,392	907,203	3203,695	728,171	458,380	883,945	964,224	2340,631
U.S.Treasurer-general acct.	447,483	31,208	95,778	41,582	33,743	41,659	25,325	59,150	27,717	30,289	26,299	16,588	18,145
Foreign	486,847	28,670	1/153,128	34,780	43,240	23,970	20,210	65,330	17,860	11,750	17,860	22,090	47,959
Other	346,184	2,663	283,594	873	5,190	3,072	2,006	702	8,602	1,737	5,519	876	31,350
<u>Total deposits</u>	20,920,842	862,334	6,652,289	994,235	1561,278	907,093	954,744	3328,877	782,350	502,156	933,623	1003,778	2438,085
Deferred avail. cash items	2,973,942	239,884	500,439	192,711	271,071	250,050	237,947	471,415	137,318	84,339	147,988	148,792	291,988
Other liabilities and accrued dividends	16,840	889	4,951	850	1,726	846	751	2,869	598	480	608	646	1,626
<u>TOTAL LIABILITIES</u>	49,594,240	2682,254	12,854,277	3024,749	4224,247	2919,155	2561,692	8770,244	2086,391	1222,522	2081,227	1866,470	5301,012
Capital paid in	269,749	14,614	83,235	18,298	25,789	11,930	11,593	35,550	9,327	6,032	10,260	13,458	29,663
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	174,843	11,008	40,996	11,925	15,399	11,250	9,649	26,492	8,623	5,743	8,471	7,909	17,378
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,691,388	2749,666	13,162,460	3105,370	4324,089	2977,434	2611,730	8924,507	2130,327	1251,589	2124,551	1917,290	5412,375
Contingent liability on acceptances purchased for foreign correspondents	9,372	573	2/2,698	696	865	479	404	1,307	357	235	357	442	959
Industrial loan commitments	3,168	---	---	1,356	748	47	127	25	---	---	865	---	---
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	26,822,063	1652,921	5,933,431	1944,226	2497,323	1858,373	1445,838	5117,890	1220,487	649,924	1029,038	746,332	2726,280
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	245,585	13,420	137,815	23,325	---	24,900	---	---	6,700	6,120	15,020	---	18,285
U. S. Govt. securities	17,155,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1100,000	2800,000	960,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,493,585	1853,420	6,407,815	2023,325	2600,000	1949,900	1535,000	5200,000	1321,700	681,120	1095,020	808,000	3018,285

1/ After deducting \$333,700,000 participations of other Federal Reserve Banks.

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