

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 18, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended March 17, Member bank reserves increased \$667 million. The principal changes supplying reserves were decreases of \$396 million in Treasury deposits with Federal Reserve Banks, \$155 million in Other deposits with Federal Reserve Banks, and \$101 million in Money in circulation, and an increase of \$66 million in Reserve Bank credit. The principal offsetting changes were increases of \$41 million in Foreign deposits with Federal Reserve Banks and \$12 million in Other F. R. accounts (net).

The increase of \$66 million in Reserve Bank credit resulted from an increase of \$312 million in Float and decreases of \$146 million in Loans, discounts and advances and \$100 million in U. S. Government securities bought outright. The decrease of \$100 million in U. S. Government securities bought outright was entirely in bills.

Member Bank Reserves and Related Items	March 17, 1954	Change since	
		March 10, 1954	March 18, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,582	-100	+ 619
Held under repurchase agreement	--	--	--
Loans, discounts and advances	267	-146	- 746
Float	855	+312	- 348
Total	25,704	+ 66	- 474
Gold stock	21,964	+ 1	- 648
Treasury currency outstanding	4,920	+ 3	+ 94
Money in circulation	29,769	-101	+ 61
Treasury cash holdings	823	+ 3	- 482
Treasury deposits with F. R. Banks	51	-396	+ 43
Foreign deposits with F. R. Banks	528	+ 41	+ 32
Other deposits with F. R. Banks	191	-155	- 190
Other F. R. accounts (net)	919	+ 12	+ 67
Member bank reserves	20,307	+667	- 558
Required reserves (estimated)	19,198	+338	- 804
Excess reserves (estimated)	1,109	+329	+ 246
Daily averages for period--			
Estimated excess reserves of member banks	740	+134	+ 107
Member bank borrowings at F. R. Banks	170	- 66	-1,129

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,727 million, a decrease of \$14 million for the week and an increase of \$529 million from the comparable date a year ago.

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

	March 17, 1954	Change since	
		March 10, 1954	March 18, 1953
<u>A S S E T S</u>			
Gold certificates	20,399,101	--	- 275,001
Redemption fund for F. R. notes	873,039	- 2,427	+ 123,894
<u>Total gold certificate reserves</u>	<u>21,272,140</u>	<u>- 2,427</u>	<u>- 151,107</u>
Other cash	429,493	+ 3,117	+ 49,642
Discounts and advances	265,313	- 146,029	- 743,665
Industrial loans	1,539	- 121	- 2,256
U. S. Government securities:			
Bought outright--			
Bills	1,860,975	- 100,000	+1,300,021
Certificates:			
Special	--	--	- 110,000
Other	6,051,191	--	+1,055,475
Notes	13,029,021	--	- 744,650
Bonds	3,641,150	--	- 880,825
<u>Total bought outright</u>	<u>24,582,337</u>	<u>- 100,000</u>	<u>+ 620,021</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,582,337</u>	<u>- 100,000</u>	<u>+ 620,021</u>
<u>Total loans and securities</u>	<u>24,849,189</u>	<u>- 246,150</u>	<u>- 125,900</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	159,852	- 11,880	- 7,703
Uncollected cash items	5,457,085	+1,940,618	+ 169,330
Bank premises	52,842	--	+ 3,317
Other assets	149,142	- 4,901	- 21,064
<u>TOTAL ASSETS</u>	<u>52,369,765</u>	<u>+1,678,377</u>	<u>- 83,486</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,570,238	- 112,378	+ 24,615
Deposits:			
Member bank--reserve accounts	20,307,266	+ 666,938	- 558,010
U. S. Treasurer--general account	51,190	- 396,293	+ 42,723
Foreign	527,993	+ 41,146	+ 31,583
Other	190,572	- 155,612	- 190,045
<u>Total deposits</u>	<u>21,077,021</u>	<u>+ 156,179</u>	<u>- 673,749</u>
Deferred availability cash items	4,601,837	+1,627,895	+ 516,706
Other liabilities and accrued dividends	16,877	+ 37	- 205
<u>TOTAL LIABILITIES</u>	<u>51,265,973</u>	<u>+1,671,733</u>	<u>- 132,633</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	269,952	+ 203	+ 13,143
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	181,284	+ 6,441	- 4,333
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,369,765</u>	<u>+1,678,377</u>	<u>- 83,486</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	- .1%	+ .3%
Contingent liability on acceptances purchased for foreign correspondents	9,192	- 180	- 18,746
Industrial loan commitments	3,204	+ 36	+ 580

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	240,508	557	445,000
16 to 90 days	24,805	17	3,102,341
91 days to 1 year	--	919	12,277,575
Over 1 year to 5 years	--	46	6,307,260
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>265,313</u>	<u>1,539</u>	<u>24,582,337</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 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	20,399,101	1002,698	5,605,563	1253,352	1802,629	1008,549	856,743	3769,028	815,978	455,605	785,025	701,724	2342,207
Redemption fund for F. R. notes	873,039	53,538	178,800	58,560	80,601	65,474	57,583	149,720	48,874	25,307	41,034	30,004	83,544
<u>Total gold certificate reserves</u>	<u>21,272,140</u>	<u>1056,236</u>	<u>5,784,363</u>	<u>1311,912</u>	<u>1883,230</u>	<u>1074,023</u>	<u>914,326</u>	<u>3918,748</u>	<u>864,852</u>	<u>480,912</u>	<u>826,059</u>	<u>731,728</u>	<u>2425,751</u>
Other cash	429,493	32,407	81,556	27,789	32,586	22,575	39,560	77,943	25,485	9,333	13,816	17,603	48,840
Discounts and advances	265,313	5,881	118,295	6,405	7,232	17,140	18,045	58,890	5,370	7,675	8,575	880	10,925
Industrial loans	1,539	--	--	1,248	--	6	172	--	--	113	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,860,975	102,473	479,067	112,131	157,976	110,357	95,187	321,636	78,293	45,931	81,107	73,923	202,894
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	<u>24,582,337</u>	<u>1353,602</u>	<u>6,328,182</u>	<u>1481,184</u>	<u>2086,770</u>	<u>1457,733</u>	<u>1257,362</u>	<u>4248,614</u>	<u>1034,203</u>	<u>606,717</u>	<u>1071,372</u>	<u>976,484</u>	<u>2680,114</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,582,337</u>	<u>1353,602</u>	<u>6,328,182</u>	<u>1481,184</u>	<u>2086,770</u>	<u>1457,733</u>	<u>1257,362</u>	<u>4248,614</u>	<u>1034,203</u>	<u>606,717</u>	<u>1071,372</u>	<u>976,484</u>	<u>2680,114</u>
<u>Total loans and securities</u>	<u>24,849,189</u>	<u>1359,483</u>	<u>6,446,477</u>	<u>1488,837</u>	<u>2094,002</u>	<u>1474,879</u>	<u>1275,579</u>	<u>4307,504</u>	<u>1039,573</u>	<u>614,505</u>	<u>1079,947</u>	<u>977,364</u>	<u>2691,039</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	159,852	2,520	19,039	6,801	7,961	28,566	28,978	16,499	8,052	10,299	5,695	6,197	19,245
Uncollected cash items	5,457,085	369,108	1,478,805	330,415	532,721	353,558	385,584	777,468	202,246	120,552	265,891	190,500	450,237
Bank premises	52,842	6,165	7,488	4,796	5,177	4,683	3,958	6,410	2,887	1,019	2,205	581	7,473
Other assets	149,142	7,959	37,480	8,854	12,688	8,922	8,369	24,970	6,060	3,700	7,113	6,713	16,314
TOTAL ASSETS	52,369,765	2833,879	13,855,214	3179,406	4568,367	2967,207	2656,355	9129,545	2149,156	1240,321	2200,727	1930,687	5658,901

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 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	25,570,238	1571,942	5,680,369	1829,095	2377,816	1756,067	1358,576	4951,540	1161,666	633,196	992,196	706,661	2551,114
Deposits:													
Member bank-reserve accts.	20,307,266	828,896	6,311,835	941,233	1572,095	828,167	892,028	3311,377	719,250	458,354	922,524	973,146	2548,361
U.S.Treasurer-general acct.	51,190	572	45,142	516	514	578	593	475	501	516	533	268	982
Foreign	527,993	31,415	1/162,324	38,110	47,380	26,265	22,145	71,585	19,570	12,875	19,570	24,205	52,549
Other	190,572	3,179	121,833	1,760	5,934	2,706	2,402	1,379	7,641	1,474	8,897	2,282	31,085
<u>Total deposits</u>	<u>21,077,021</u>	<u>864,062</u>	<u>6,641,134</u>	<u>981,619</u>	<u>1625,923</u>	<u>857,716</u>	<u>917,168</u>	<u>3384,816</u>	<u>746,962</u>	<u>473,219</u>	<u>951,524</u>	<u>999,901</u>	<u>2632,977</u>
Deferred avail. cash items	4,601,837	329,219	1,218,582	286,763	462,470	293,983	329,546	634,928	195,838	104,230	212,883	172,276	361,119
Other liabilities and accrued dividends	16,877	853	5,218	916	1,805	770	701	2,816	523	460	568	772	1,475
<u>TOTAL LIABILITIES</u>	<u>51,265,973</u>	<u>2766,076</u>	<u>13,545,303</u>	<u>3098,393</u>	<u>4468,014</u>	<u>2908,536</u>	<u>2605,991</u>	<u>8974,100</u>	<u>2104,989</u>	<u>1211,105</u>	<u>2157,171</u>	<u>1879,610</u>	<u>5546,685</u>
Capital paid in	269,952	14,629	83,282	18,307	25,823	11,970	11,621	35,561	9,329	6,033	10,260	13,475	29,662
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	181,284	11,384	42,677	12,308	15,876	11,602	9,947	27,663	8,852	5,891	8,703	8,149	18,232
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,369,765</u>	<u>2833,879</u>	<u>13,855,214</u>	<u>3179,406</u>	<u>4568,367</u>	<u>2967,207</u>	<u>2656,355</u>	<u>9129,545</u>	<u>2149,156</u>	<u>1240,321</u>	<u>2200,727</u>	<u>1930,687</u>	<u>5658,901</u>
Contingent liability on acceptances purchased for foreign correspondents	9,192	561	2/2,660	681	846	469	396	1,279	350	230	350	432	938
Industrial loan commitments	3,204	---	---	1,392	748	47	127	25	---	---	865	---	---
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	26,772,288	1645,145	5,925,835	1945,924	2496,950	1851,922	1440,418	5105,134	1217,756	649,304	1023,702	744,869	2725,329
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	170,081	4,966	113,945	5,295	---	16,375	---	---	4,800	7,300	8,005	---	9,395
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>	<u>28,418,081</u>	<u>1844,966</u>	<u>6,383,945</u>	<u>2005,295</u>	<u>2600,000</u>	<u>1941,375</u>	<u>1535,000</u>	<u>5200,000</u>	<u>1319,800</u>	<u>682,300</u>	<u>1088,005</u>	<u>808,000</u>	<u>3009,395</u>

1/ After deducting \$365,650,000 participations of other Federal Reserve Banks.
2/ After deducting \$6,532,000 participations of other Federal Reserve Banks.