

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 25, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended March 24, Member bank reserves decreased \$568 million. The principal changes reducing reserves were increases of \$488 million in Treasury deposits with Federal Reserve Banks and \$167 million in Other deposits with Federal Reserve Banks, and a decrease of \$79 million in Reserve Bank credit. The principal offsetting changes were decreases of \$137 million in Money in circulation, \$13 million in Treasury cash holdings, and \$11 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$79 million in Reserve Bank credit resulted from a decrease of \$286 million in Float and increases of \$83 million in Loans, discounts and advances, \$73 million in U. S. Government securities held under repurchase agreement, and \$50 million in U. S. Government securities bought outright. Holdings of U. S. Government securities bought outright reflected an increase of \$50 million in bills.

Member Bank Reserves and Related Items	March 24, 1954	Change since	
		March 17, 1954	March 25, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,632	+ 50	+ 763
Held under repurchase agreement	73	+ 73	+ 73
Loans, discounts and advances	350	+ 83	- 358
Float	569	-286	- 241
Total	25,625	- 79	+ 238
Gold stock	21,964	--	- 598
Treasury currency outstanding	4,925	+ 5	+ 99
Money in circulation	29,632	-137	+ 32
Treasury cash holdings	810	- 13	- 496
Treasury deposits with F. R. Banks	539	+488	+ 532
Foreign deposits with F. R. Banks	517	- 11	+ 6
Other deposits with F. R. Banks	358	+167	+ 7
Other F. R. accounts (net)	919	--	+ 67
Member bank reserves	19,739	-568	- 409
Required reserves (estimated)	18,845	-353	-1,009
Excess reserves (estimated)	894	-215	+ 600
Daily averages for period--			
Estimated excess reserves of member banks	701	- 39	+ 96
Member bank borrowings at F. R. Banks	162	- 8	- 762

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,767 million, an increase of \$40 million for the week and an increase of \$535 million from the comparable date a year ago.

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

	March 24, 1954	Change since March 17, 1954	March 25, 1953
<u>A S S E T S</u>			
Gold certificates	20,409,103	+ 10,002	- 209,997
Redemption fund for F. R. notes	872,924	- 115	+ 118,799
<u>Total gold certificate reserves</u>	<u>21,282,027</u>	<u>+ 9,887</u>	<u>- 91,198</u>
Other cash	438,855	+ 9,362	+ 58,144
Discounts and advances	348,519	+ 83,206	- 356,045
Industrial loans	1,635	+ 96	- 1,897
U. S. Government securities:			
Bought outright--			
Bills	1,910,975	+ 50,000	+1,396,221
Certificates:			
Special	--	--	- 63,000
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>24,632,337</u>	<u>+ 50,000</u>	<u>+ 763,221</u>
Held under repurchase agreement	73,000	+ 73,000	+ 73,000
<u>Total U. S. Government securities</u>	<u>24,705,337</u>	<u>+ 123,000</u>	<u>+ 836,221</u>
<u>Total loans and securities</u>	<u>25,055,491</u>	<u>+ 206,302</u>	<u>+ 478,279</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	169,257	+ 9,405	+ 1,545
Uncollected cash items	4,062,081	-1,395,004	- 272,014
Bank premises	52,884	+ 42	+ 3,427
Other assets	156,956	+ 7,814	- 21,268
<u>TOTAL ASSETS</u>	<u>51,217,573</u>	<u>-1,152,192</u>	<u>+ 156,914</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,443,494	- 126,744	+ 3,872
Deposits:			
Member bank--reserve accounts	19,739,180	- 568,086	- 409,254
U. S. Treasurer--general account	538,596	+ 487,406	+ 531,210
Foreign	517,284	- 10,709	+ 6,565
Other	357,748	+ 167,176	+ 6,806
<u>Total deposits</u>	<u>21,152,808</u>	<u>+ 75,787</u>	<u>+ 135,327</u>
Deferred availability cash items	3,492,827	-1,109,010	- 31,143
Other liabilities and accrued dividends	18,350	+ 1,473	+ 571
<u>TOTAL LIABILITIES</u>	<u>50,107,479</u>	<u>-1,158,494</u>	<u>+ 108,627</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	269,986	+ 34	+ 13,108
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	187,552	+ 6,268	- 5,158
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,217,573</u>	<u>-1,152,192</u>	<u>+ 156,914</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	+ .1%	- .3%
Contingent liability on acceptances purchased for foreign correspondents	9,754	+ 562	- 18,197
Industrial loan commitments	3,077	- 127	+ 220

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 24, 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	326,817	508	492,750
16 to 90 days	21,702	17	3,177,591
91 days to 1 year	--	1,064	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>348,519</u>	<u>1,635</u>	<u>24,705,337</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 24, 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	20,409,103	994,741	6,005,328	1247,988	1746,268	988,401	880,165	3603,260	758,111	442,285	765,258	682,160	2295,138
Redemption fund for F. R. notes	872,924	53,534	178,772	58,551	80,593	65,465	57,577	149,703	48,871	25,304	41,028	29,999	83,527
<u>Total gold certificate reserves</u>	<u>21,282,027</u>	<u>1048,275</u>	<u>6,184,100</u>	<u>1306,539</u>	<u>1826,861</u>	<u>1053,866</u>	<u>937,742</u>	<u>3752,963</u>	<u>806,982</u>	<u>467,589</u>	<u>806,286</u>	<u>712,159</u>	<u>2378,665</u>
Other cash	438,855	32,508	84,239	27,340	36,750	23,612	36,187	79,599	27,476	9,347	13,521	17,785	50,491
Discounts and advances	348,519	11,682	169,490	7,220	9,182	14,890	10,245	85,630	5,070	19,100	11,430	805	3,775
Industrial loans	1,635	--	--	1,372	--	--	150	--	--	113	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,910,975	105,226	491,938	115,144	162,221	113,322	97,744	330,278	80,397	47,165	83,286	75,909	208,345
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>24,632,337</u>	<u>1356,355</u>	<u>6,341,053</u>	<u>1484,197</u>	<u>2091,015</u>	<u>1460,698</u>	<u>1259,919</u>	<u>4257,256</u>	<u>1036,307</u>	<u>607,951</u>	<u>1073,551</u>	<u>978,470</u>	<u>2685,565</u>
Held under repurchase agreement	73,000	--	73,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,705,337</u>	<u>1356,355</u>	<u>6,414,053</u>	<u>1484,197</u>	<u>2091,015</u>	<u>1460,698</u>	<u>1259,919</u>	<u>4257,256</u>	<u>1036,307</u>	<u>607,951</u>	<u>1073,551</u>	<u>978,470</u>	<u>2685,565</u>
<u>Total loans and securities</u>	<u>25,055,491</u>	<u>1368,037</u>	<u>6,583,543</u>	<u>1492,789</u>	<u>2100,197</u>	<u>1475,588</u>	<u>1270,314</u>	<u>4342,886</u>	<u>1041,377</u>	<u>627,164</u>	<u>1084,981</u>	<u>979,275</u>	<u>2689,340</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	169,257	2,722	20,311	8,007	9,313	24,381	30,654	17,627	8,646	10,970	8,602	6,901	21,123
Uncollected cash items	4,062,081	310,133	718,150	253,434	379,378	367,972	299,374	658,605	172,638	100,999	205,480	215,463	380,455
Bank premises	52,884	6,131	7,500	4,841	5,169	4,661	3,954	6,410	2,887	1,019	2,205	581	7,526
Other assets	156,956	8,346	39,479	9,419	13,410	9,374	8,650	26,405	6,356	3,827	7,466	7,018	17,206
<b>TOTAL ASSETS</b>	<b>51,217,573</b>	<b>2776,153</b>	<b>13,637,328</b>	<b>3102,371</b>	<b>4371,080</b>	<b>2959,455</b>	<b>2586,876</b>	<b>8884,498</b>	<b>2066,363</b>	<b>1220,916</b>	<b>2128,542</b>	<b>1939,183</b>	<b>5544,808</b>

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 24, 1954

(In thousands of dollars)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,443,494	1566,305	5,664,290	1820,692	2364,144	1742,191	1351,246	4931,874	1153,098	629,887	985,509	702,644	2531,614
Deposits:													
Member bank-reserve accts.	19,739,180	815,930	6,107,119	935,939	1524,695	799,421	890,321	3159,835	696,260	450,963	913,249	950,117	2495,331
U.S.Treasurer-general acct.	538,596	533	531,092	279	573	589	1,531	504	558	453	407	513	1,564
Foreign	517,284	31,116	1/155,094	37,747	46,929	26,015	21,934	70,904	19,384	12,753	19,384	23,975	52,049
Other	357,748	4,407	292,695	2,215	4,116	3,535	1,079	1,225	7,206	1,340	4,861	712	34,357
<u>Total deposits</u>	21,152,808	851,986	7,086,000	976,180	1576,313	829,560	914,865	3232,468	723,408	465,509	937,901	975,317	2583,301
Deferred avail. cash items	3,492,827	288,951	569,365	223,268	327,940	327,818	269,309	560,758	144,822	95,596	160,638	209,044	315,318
Other liabilities and accrued dividends	18,350	907	6,083	840	1,806	846	783	2,785	619	556	626	864	1,635
<u>TOTAL LIABILITIES</u>	50,107,479	2708,149	13,325,738	3020,980	4270,203	2900,415	2536,203	8727,885	2021,947	1191,548	2084,674	1887,869	5431,868
Capital paid in	269,986	14,629	83,288	18,315	25,817	11,980	11,625	35,565	9,329	6,034	10,260	13,477	29,667
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	187,552	11,585	44,350	12,678	16,406	11,961	10,252	28,827	9,101	6,042	9,015	8,384	18,951
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,217,573	2776,153	13,637,328	3102,371	4371,080	2959,455	2586,876	8884,498	2066,363	1220,916	2128,542	1939,183	5544,808
Contingent liability on acceptances purchased for foreign correspondents	9,754	592	2/2,867	718	892	495	417	1,348	369	242	369	456	989
Industrial loan commitments	3,077	---	---	1,268	748	47	124	25	---	---	865	---	---

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,686,440	1643,239	5,904,627	1938,125	2485,536	1852,041	1439,715	5087,226	1214,421	647,540	1019,412	743,207	2711,351
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	231,872	10,767	164,540	6,110	---	14,125	---	---	4,500	18,725	10,860	---	2,245
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>	28,479,872	1850,767	6,434,540	2006,110	2600,000	1939,125	1535,000	5200,000	1319,500	693,725	1090,860	808,000	3002,245

1/ After deducting \$362,171,000 participations of other Federal Reserve Banks.

2/ After deducting \$6,887,000 participations of other Federal Reserve Banks.