

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

April 1, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended March 31, Member bank reserves decreased \$545 million. The principal changes reducing reserves were increases of \$183 million in Treasury deposits with Federal Reserve Banks, \$69 million in Money in circulation, and \$12 million in Treasury cash holdings, and a decrease of \$309 million in Reserve Bank credit. The principal offsetting change was a decrease of \$23 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$309 million in Reserve Bank credit resulted from decreases of \$202 million in Loans, discounts and advances, \$73 million in U. S. Government securities held under repurchase agreement, and \$34 million in Float.

Member Bank Reserves and Related Items	March 31, 1954	Change since	
		March 24, 1954	April 1, 1953
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,632	--	+826
Held under repurchase agreement	--	- 73	--
Loans, discounts and advances	148	-202	-321
Float	535	- 34	-213
Total	25,316	-309	+293
Gold stock	21,965	+ 1	-598
Treasury currency outstanding	4,932 <sup>5</sup>	+ 7	+105
Money in circulation	29,701 <sup>7</sup>	+ 69	- 53
Treasury cash holdings	822 <sup>19</sup>	+ 12	-482
Treasury deposits with F. R. Banks	722	+183	+436
Foreign deposits with F. R. Banks	494	- 23	- 56
Other deposits with F. R. Banks	363	+ 5	+ 19
Other F. R. accounts (net)	917	- 2	+ 48
Member bank reserves	19,194	-545	-111
Required reserves (estimated)	p 18,759	- 86	-759
Excess reserves (estimated)	p 435	-459	+648
Daily averages for period--			
Estimated excess reserves of member banks	657	- 44	+143
Member bank borrowings at F. R. Banks	175	+ 13	-966

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,784 million, an increase of \$17 million for the week and an increase of \$531 million from the comparable date a year ago.

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

	March 31, 1954	Change since March 24, 1954		April 1, 1953	
<u>A S S E T S</u>					
Gold certificates	20,399,102	-	10,001	- 219,999	
Redemption fund for F. R. notes	878,976	+	6,052	+	130,841
<u>Total gold certificate reserves</u>	<u>21,278,078</u>	-	3,949	-	89,158
Other cash	427,475	-	11,380	+	66,337
Discounts and advances	146,864	-	201,655	-	318,190
Industrial loans	1,470	-	165	-	2,109
U. S. Government securities:					
Bought outright--					
Bills	1,910,975	--		+1,396,221	
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>24,632,337</u>	--		<u>+</u> 826,221	
Held under repurchase agreement	--	-	73,000	--	
<u>Total U. S. Government securities</u>	<u>24,632,337</u>	-	73,000	<u>+</u> 826,221	
<u>Total loans and securities</u>	<u>24,780,671</u>	-	274,820	<u>+</u> 505,922	
Due from foreign banks	22	--		- 1	
F. R. notes of other banks	155,130	-	14,127	- 10,803	
Uncollected cash items	3,844,884	-	217,197	- 146,343	
Bank premises	52,910	+	26	+	3,559
Other assets	164,697	+	7,741	- 1,775	
<u>TOTAL ASSETS</u>	<u>50,703,867</u>	-	513,706	<u>+</u> 327,738	
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	25,486,575	+	43,081	- 76,429	
Deposits:					
Member bank--reserve accounts	19,194,192	-	544,988	- 111,162	
U. S. Treasurer--general account	722,054	+	183,458	+	435,570
Foreign	493,801	-	23,483	- 56,162	
Other	362,892	+	5,144	+	18,768
<u>Total deposits</u>	<u>20,772,939</u>	-	379,869	<u>+</u> 287,014	
Deferred availability cash items	3,309,596	-	183,231	+	66,736
Other liabilities and accrued dividends	18,081	-	269	+	1,731
<u>TOTAL LIABILITIES</u>	<u>49,587,191</u>	-	520,288	<u>+</u> 279,052	
<u>C A P I T A L     A C C O U N T S</u>					
Capital paid in	270,208	+	222	+	13,307
Surplus (Section 7)	625,013	--		+	40,337
Surplus (Section 13b)	27,543	--		--	
Other capital accounts	193,912	+	6,360	-	4,958
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,703,867</u>	-	513,706	<u>+</u> 327,738	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	+	.3%	-	.4%
Contingent liability on acceptances purchased for foreign correspondents	12,916	+	3,162	-	16,673
Industrial loan commitments	2,957	-	120	+	134

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 31, 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	129,939	152	344,750
16 to 90 days	16,925	15	3,252,591
91 days to 1 year	--	1,256	12,277,575
Over 1 year to 5 years	--	47	6,307,260
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>146,864</u>	<u>1,470</u>	<u>24,632,337</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 31, 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	20,399,102	1000,521	5,689,727	1264,620	1857,107	1033,802	937,115	3515,082	781,234	448,240	807,586	769,132	2294,936
Redemption fund for F. R. notes	878,976	53,339	178,103	58,166	80,369	73,750	57,418	149,445	48,803	25,278	40,969	29,946	83,390
<u>Total gold certificate reserves</u>	<u>21,278,078</u>	<u>1053,860</u>	<u>5867,830</u>	<u>1322,786</u>	<u>1937,476</u>	<u>1107,552</u>	<u>994,533</u>	<u>3664,527</u>	<u>830,037</u>	<u>473,518</u>	<u>848,555</u>	<u>799,078</u>	<u>2378,326</u>
Other cash	427,475	32,388	78,202	25,404	34,746	21,796	38,369	79,281	27,206	10,050	13,085	17,875	49,073
Discounts and advances	146,864	16,362	12,565	6,630	4,032	11,370	20,345	36,580	7,370	12,850	15,700	705	2,355
Industrial loans	1,470	--	--	1,215	--	--	142	--	--	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	24,632,337	1356,355	6,341,053	1484,197	2091,015	1460,698	1259,919	4257,256	1036,307	607,951	1073,551	978,470	2685,565
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<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>
<u>Total loans and securities</u>	<u>24,780,671</u>	<u>1372,717</u>	<u>6,353,618</u>	<u>1492,042</u>	<u>2095,047</u>	<u>1472,068</u>	<u>1280,406</u>	<u>4293,836</u>	<u>1043,677</u>	<u>620,914</u>	<u>1089,251</u>	<u>979,175</u>	<u>2687,920</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	155,130	3,201	19,333	7,694	7,452	23,453	27,264	16,104	8,761	10,298	5,246	8,184	18,140
Uncollected cash items	3,844,884	296,886	783,749	232,620	431,631	313,597	272,994	582,116	157,335	94,318	166,048	164,655	348,935
Bank premises	52,910	6,131	7,525	4,841	5,161	4,661	3,992	6,390	2,881	1,017	2,207	578	7,526
Other assets	164,697	8,926	41,368	9,926	14,218	9,848	9,032	27,744	6,717	4,039	7,748	7,104	18,027
<b>TOTAL ASSETS</b>	<b>50,703,867</b>	<b>2774,110</b>	<b>13,151,631</b>	<b>3095,315</b>	<b>4525,733</b>	<b>2952,976</b>	<b>2626,591</b>	<b>8670,001</b>	<b>2076,615</b>	<b>1214,155</b>	<b>2132,141</b>	<b>1976,650</b>	<b>5507,949</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 31, 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	25,486,575	1568,068	5,688,128	1817,009	2356,571	1745,684	1360,986	4927,031	1155,179	628,812	993,583	708,187	2537,337
Deposits:													
Member bank-reserve accts.	19,194,192	755,145	5,994,825	910,491	1535,196	773,165	891,081	2959,537	675,929	414,337	887,999	983,904	2412,583
U.S.Treasurer-general acct.	722,054	76,509	75,208	54,965	63,034	78,275	52,968	76,365	46,600	38,856	42,277	53,579	63,418
Foreign	493,801	29,457	1/150,923	35,735	44,427	24,628	20,765	67,123	18,350	12,073	18,350	22,696	49,271
Other	362,892	4,307	301,731	1,544	5,803	2,317	916	683	7,141	1,655	5,634	582	30,579
<u>Total deposits</u>	20,772,939	865,418	6,522,687	1002,735	1648,460	878,385	965,730	3103,708	748,020	466,921	954,260	1060,761	2555,854
Deferred avail. cash items	3,309,596	271,239	621,851	192,799	417,226	268,705	248,141	478,443	128,113	88,391	139,604	155,512	299,572
Other liabilities and accrued dividends	18,081	982	5,517	1,040	1,916	781	797	3,043	635	517	648	620	1,585
<u>TOTAL LIABILITIES</u>	49,587,191	2705,707	12,838,183	3013,583	4424,173	2893,555	2575,654	8512,225	2031,947	1184,641	2088,095	1925,080	5394,348
Capital paid in	270,208	14,629	83,303	18,315	25,969	12,015	11,630	35,572	9,334	6,034	10,261	13,477	29,669
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	193,912	11,984	46,193	13,019	16,937	12,307	10,511	29,983	9,348	6,188	9,192	8,640	19,610
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,703,867	2774,110	13,151,631	3095,315	4525,733	2952,976	2626,591	8670,001	2076,615	1214,155	2132,141	1976,650	5507,949
Contingent liability on acceptances purchased for foreign correspondents	12,916	787	2/3,757	955	1,187	658	555	1,793	490	322	490	606	1,316
Industrial loan commitments	2,957	---	---	1,148	748	47	124	25	---	---	865	---	---
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	26,714,686	1636,032	5,928,373	1934,492	2480,011	1847,577	1440,485	5080,715	1219,628	655,707	1023,100	761,490	2707,076
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	74,417	15,447	7,615	5,520	---	10,605	---	---	6,800	12,475	15,130	---	825
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>	28,322,417	1855,447	6,277,615	2005,520	2600,000	1935,605	1535,000	5200,000	1321,800	687,475	1095,130	808,000	3000,825

1/ After deducting \$342,859,000 participations of other Federal Reserve Banks.

2/ After deducting \$9,159,000 participations of other Federal Reserve Banks.