

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

April 8, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended April 7, Member bank reserves increased \$78 million. The principal changes supplying reserves were a decrease of \$152 million in Treasury deposits with Federal Reserve Banks and an increase of \$41 million in Reserve Bank credit. The principal offsetting changes were increases of \$94 million in Money in circulation and \$19 million in Other F. R. accounts (net).

The increase of \$41 million in Reserve Bank credit resulted from increases of \$31 million in Loans, discounts and advances and \$11 million in Float.

<u>Member Bank Reserves and Related Items</u>	April 7, 1954	<u>Change since</u>	
		March 31, 1954	April 8, 1953
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,632	--	+ 826
Held under repurchase agreement	--	--	--
Loans, discounts and advances	179	+ 31	- 733
Float	546	+ 11	- 163
Total	25,357	+ 41	- 70
Gold stock	21,966	+ 1	- 596
Treasury currency outstanding	4,935	+ 3	+ 107
Money in circulation	29,795	+ 94	+ 15
Treasury cash holdings	823	+ 1	- 477
Treasury deposits with F. R. Banks	570	-152	+ 241
Foreign deposits with F. R. Banks	491	- 3	- 77
Other deposits with F. R. Banks	371	+ 8	+ 28
Other F. R. accounts (net)	936	+ 19	+ 68
Member bank reserves	19,272	+ 78	- 357
Required reserves (estimated)	18,761	+ 2	- 711
Excess reserves (estimated)	511	+ 76	+ 354
Daily averages for period--			
Estimated excess reserves of member banks	587	- 70	+ 20
Member bank borrowings at F. R. Banks	134	- 41	-1,215

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,791 million, an increase of \$7 million for the week and an increase of \$546 million from the comparable date a year ago.

H.4.1(a)

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

	April 7, 1954	Change since	
		March 31, 1954	April 8, 1953
<b>A S S E T S</b>			
Gold certificates	20,399,101	- 1	- 215,002
Redemption fund for F. R. notes	878,976	--	+ 131,809
<u>Total gold certificate reserves</u>	<u>21,278,077</u>	- 1	- 83,193
Other cash	404,796	- 22,679	+ 53,340
Discounts and advances	177,292	+ 30,428	- 730,646
Industrial loans	1,491	+ 21	- 2,132
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>	--	+ 826,221
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,632,337</u>	--	+ 826,221
<u>Total loans and securities</u>	<u>24,811,120</u>	+ 30,449	+ 93,443
Due from foreign banks	22	--	- 1
F. R. notes of other banks	140,275	- 14,855	- 16,646
Uncollected cash items	3,355,631	- 489,253	- 237,709
Bank premises	52,908	- 2	+ 3,362
Other assets	152,212	- 12,485	- 22,706
<b>TOTAL ASSETS</b>	<b>50,195,041</b>	<b>- 508,826</b>	<b>- 210,110</b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	25,539,950	+ 53,375	- 19,817
Deposits:			
Member bank--reserve accounts	19,271,730	+ 77,538	- 357,580
U. S. Treasurer--general account	570,451	- 151,603	+ 241,433
Foreign	491,052	- 2,749	- 76,891
Other	371,100	+ 8,208	+ 28,535
<u>Total deposits</u>	<u>20,704,333</u>	- 68,606	- 164,503
Deferred availability cash items	2,809,471	- 500,125	- 75,053
Other liabilities and accrued dividends	18,123	+ 42	+ 1,348
<b>TOTAL LIABILITIES</b>	<b>49,071,877</b>	<b>- 515,314</b>	<b>- 258,025</b>
<b>C A P I T A L   A C C O U N T S</b>			
Capital paid in	270,423	+ 215	+ 13,416
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	200,185	+ 6,273	- 5,838
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>50,195,041</b>	<b>- 508,826</b>	<b>- 210,110</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	--	--
Contingent liability on acceptances purchased for foreign correspondents	14,482	+ 1,566	- 15,867
Industrial loan commitments	2,891	- 66	+ 73

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 7, 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	160,600	118	325,700
16 to 90 days	16,692	275	3,271,641
91 days to 1 year	--	1,051	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>177,292</u>	<u>1,491</u>	<u>24,632,337</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 7, 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	992,767	5,674,910	1278,784	1737,820	1029,224	943,454	3668,844	782,645	463,434	813,121	745,279	2268,819
Redemption fund for F. R. notes	878,976	53,339	178,103	58,167	80,369	73,750	57,418	149,445	48,803	25,278	40,969	29,946	83,389
<u>Total gold certificate reserves</u>	21,278,077	1046,106	5,853,013	1336,951	1818,189	1102,974	1000,872	3818,289	831,448	488,712	854,090	775,225	2352,208
Other cash	404,796	31,531	77,479	23,404	35,334	21,781	32,758	75,133	25,834	9,196	11,191	17,442	43,713
Discounts and advances	177,292	14,102	17,855	7,278	7,726	10,847	19,946	60,858	3,186	17,975	13,716	1,034	2,769
Industrial loans	1,491	--	--	1,269	--	--	110	--	--	112	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,910,975	105,444	488,124	116,298	163,784	112,552	97,328	334,073	79,965	46,928	82,447	75,090	208,942
Certificates	6,051,191	333,893	1,545,668	368,263	518,629	356,403	308,193	1057,857	253,212	148,599	261,073	237,776	661,625
Notes	13,029,021	718,915	3,328,029	792,921	1116,679	767,383	663,582	2277,707	545,199	319,953	562,124	511,962	1424,567
Bonds	3,641,150	200,911	930,066	221,593	312,072	214,457	185,447	636,539	152,364	89,416	157,094	143,075	398,116
Total	24,632,337	1359,163	6,291,887	1499,075	2111,164	1450,795	1254,550	4306,176	1030,740	604,896	1062,738	967,903	2693,250
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,632,337	1359,163	6,291,887	1499,075	2111,164	1450,795	1254,550	4306,176	1030,740	604,896	1062,738	967,903	2693,250
<u>Total loans and securities</u>	24,811,120	1373,265	6,309,742	1507,622	2118,890	1461,642	1274,606	4367,034	1033,926	622,983	1076,454	968,937	2696,019
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	140,275	2,365	16,158	6,406	9,566	19,998	25,283	15,227	7,899	8,998	5,226	6,842	16,307
Uncollected cash items	3,355,631	266,173	627,470	204,714	301,261	269,362	239,993	527,399	149,457	89,044	185,691	161,579	333,488
Bank premises	52,908	6,131	7,530	4,841	5,161	4,662	3,992	6,391	2,882	1,017	2,197	578	7,526
Other assets	152,212	8,060	38,051	9,082	13,306	9,064	8,355	25,758	6,622	3,735	7,181	6,459	16,539
<b>TOTAL ASSETS</b>	50,195,041	2733,632	12,929,449	3093,022	4301,709	2889,484	2585,860	8835,234	2058,069	1223,686	2142,031	1937,063	5465,802

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 7, 1954  
(In thousands of dollars)

H.4.1(c)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,539,950	1574,381	5,690,312	1820,536	2361,489	1750,279	1367,402	4930,851	1156,135	631,965	994,796	707,018	2554,786
Deposits:													
Member bank-reserve accts.	19,271,730	778,325	5,883,690	929,320	1474,800	793,706	903,133	3136,089	688,488	436,947	896,875	967,894	2382,463
U.S.Treasurer-general acct.	570,451	38,845	118,172	36,651	41,996	32,509	32,509	90,491	21,398	32,092	36,964	45,898	42,926
Foreign	491,052	29,530	1/147,322	35,823	44,537	24,689	20,816	67,290	18,396	12,103	18,396	22,753	49,397
Other	371,100	3,120	302,151	1,687	6,444	3,598	1,100	5,879	8,295	1,507	2,870	779	33,670
<u>Total deposits</u>	20,704,333	849,820	6,451,335	1003,481	1567,777	854,502	957,558	3299,749	736,577	482,649	955,105	1037,324	2508,456
Deferred avail. cash items	2,809,471	239,835	467,125	185,850	268,177	224,049	208,844	442,831	119,828	78,863	147,093	140,246	286,730
Other liabilities and accrued dividends	18,123	980	5,562	948	2,179	866	834	2,857	628	541	582	672	1,474
<u>TOTAL LIABILITIES</u>	49,071,877	2665,016	12,614,334	3010,815	4199,622	2829,696	2534,638	8676,288	2013,168	1194,018	2097,576	1885,260	5351,446
Capital paid in	270,423	14,622	83,313	18,424	25,964	12,016	11,630	35,587	9,335	6,034	10,331	13,480	29,687
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	200,185	12,204	47,850	13,385	17,469	12,673	10,796	31,138	9,580	6,342	9,531	8,870	20,347
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,195,041	2733,632	12,929,449	3093,022	4301,709	2889,484	2585,860	8835,234	2058,069	1223,686	2142,031	1937,063	5465,802
Contingent liability on acceptances purchased for foreign correspondents	14,482	884	2/ 4,187	1,073	1,334	739	624	2,016	551	363	551	681	1,479
Industrial loan commitments	2,891	---	---	1,090	748	47	124	24	---	---	858	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,682,373	1633,284	5,890,091	1931,752	2474,679	1856,902	1439,080	5085,126	1217,283	656,178	1020,774	756,356	2720,868
Collateral for F.R. notes:													
Gold certificates	11,043,000	640,000	2,670,000	800,000	950,000	625,000	485,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	72,090	12,760	10,775	5,650	---	9,725	---	---	2,350	17,425	12,880	---	525
U. S. Govt. securities	17,055,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	2800,000	960,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,170,090	1852,760	6,280,775	2005,650	2500,000	1934,725	1485,000	5200,000	1317,350	692,425	1092,880	808,000	3000,525

1/ After deducting \$343,711,000 participations of other Federal Reserve Banks.

2/ After deducting \$10,295,000 participations of other Federal Reserve Banks.