

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

April 29, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended April 28, Member bank reserves increased \$133 million. The principal changes supplying reserves were decreases of \$83 million in Other deposits with Federal Reserve Banks, \$79 million in Other F.R. accounts (net), \$66 million in Treasury deposits with Federal Reserve Banks, \$28 million in Money in circulation, and \$10 million in Treasury cash holdings. The principal offsetting changes were a decrease of \$110 million in Reserve Bank credit and an increase of \$26 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$110 million in Reserve Bank credit resulted from a decrease of \$171 million in Float and an increase of \$62 million in Loans, discounts and advances.

Member Bank Reserves and Related Items	April 28, 1954	Change since	
		April 21, 1954	April 29, 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	218	+ 62	-622
Float	533	-171	- 48
Total	25,383	-110	+156
Gold stock	21,968	+ 1	-594
Treasury currency outstanding	4,947	+ 2	+111
Money in circulation	29,645	- 28	-142
Treasury cash holdings	829	- 10	-449
Treasury deposits with F. R. Banks	499	- 66	+132
Foreign deposits with F. R. Banks	469	+ 26	- 49
Other deposits with F. R. Banks	305	- 83	- 96
Other F. R. accounts (net)	852	- 79	+ 68
Member bank reserves	19,699	+133	+210
Required reserves (estimated)	18,774	+114	-621
Excess reserves (estimated)	925	+ 19	+831
Daily averages for period--			
Estimated excess reserves of member banks	963	+205	+496
Member bank borrowings at F. R. Banks	140	+ 7	-1.027

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,857 million, a decrease of \$8 million for the week and an increase of \$453 million from the comparable date a year ago.

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

	April 28, 1954	Change since April 21, 1954	April 29, 1953
A S S E T S			
Gold certificates	20,412,100	+ 9,996	- 220,999
Redemption fund for F. R. notes	871,224	- 2,422	+ 118,605
<u>Total gold certificate reserves</u>	<u>21,283,324</u>	<u>+ 7,574</u>	<u>- 102,394</u>
Other cash	395,921	+ 6,852	+ 45,827
Discounts and advances	216,723	+ 61,554	- 620,127
Industrial loans	1,221	+ 15	- 2,255
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>	<u>+ 826,221</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,632,337</u>	<u>--</u>	<u>+ 826,221</u>
<u>Total loans and securities</u>	<u>24,850,281</u>	<u>+ 61,569</u>	<u>+ 203,839</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	155,067	+ 2,448	+ 1,298
Uncollected cash items	3,552,230	- 588,579	- 54,960
Bank premises	53,264	- 90	+ 3,703
Other assets	178,750	+ 8,903	- 23,874
TOTAL ASSETS	50,468,859	- 501,323	+ 73,438
L I A B I L I T I E S			
Federal Reserve notes	25,393,812	- 22,949	- 162,319
Deposits:			
Member bank--reserve accounts	19,698,915	+ 133,091	+ 209,568
U. S. Treasurer--general account	499,243	- 65,599	+ 131,747
Foreign	469,059	+ 25,886	- 49,356
Other	304,704	- 83,585	- 96,344
<u>Total deposits</u>	<u>20,971,921</u>	<u>+ 9,793</u>	<u>+ 195,615</u>
Deferred availability cash items	3,019,059	- 417,979	- 7,413
Other liabilities and accrued dividends	19,359	+ 1,311	- 1,427
TOTAL LIABILITIES	49,404,151	- 429,824	+ 24,456
C A P I T A L A C C O U N T S			
Capital paid in	271,203	+ 116	+ 13,964
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	140,949	- 71,615	- 5,319
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,468,859	- 501,323	+ 73,438
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	--	- .3%
Contingent liability on acceptances purchased for foreign correspondents	16,455	- 925	- 15,403
Industrial loan commitments	2,958	- 19	- 13

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 28, 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	195,877	137	492,675
16 to 90 days	20,846	223 171	3,104,666
91 days to 1 year	--	985 998	12,277,575
Over 1 year to 5 years	--	45	6,307,260
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
Total	216,723	1,221	24,632,337

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 28, 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	20,412,100	1013,009	5,819,987	1242,508	1718,347	996,921	928,892	3657,461	778,192	454,908	778,425	746,982	2276,468
Redemption fund for F. R. notes	871,224	52,896	176,393	59,295	79,821	69,368	57,001	148,896	48,628	25,207	40,837	29,819	83,063
<u>Total gold certificate reserves</u>	<u>21,283,324</u>	<u>1065,905</u>	<u>5,996,380</u>	<u>1301,803</u>	<u>1798,168</u>	<u>1066,289</u>	<u>985,893</u>	<u>3806,357</u>	<u>826,820</u>	<u>480,115</u>	<u>819,262</u>	<u>776,801</u>	<u>2359,531</u>
Other cash	395,921	26,865	71,951	23,216	32,457	22,778	37,298	71,790	25,064	10,736	11,624	17,091	45,051
Discounts and advances	216,723	21,130	22,725	4,872	19,201	8,053	21,784	70,237	10,679	21,033	9,992	4,376	2,641
Industrial loans	1,221	--	--	1,112	--	--	--	--	--	109	--	--	--
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	<u>24,632,337</u>	<u>1359,163</u>	<u>6,291,887</u>	<u>1499,075</u>	<u>2111,164</u>	<u>1450,795</u>	<u>1254,550</u>	<u>4306,176</u>	<u>1030,740</u>	<u>604,896</u>	<u>1062,738</u>	<u>967,903</u>	<u>2693,250</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,632,337</u>	<u>1359,163</u>	<u>6,291,887</u>	<u>1499,075</u>	<u>2111,164</u>	<u>1450,795</u>	<u>1254,550</u>	<u>4306,176</u>	<u>1030,740</u>	<u>604,896</u>	<u>1062,738</u>	<u>967,903</u>	<u>2693,250</u>
<u>Total loans and securities</u>	<u>24,850,281</u>	<u>1380,293</u>	<u>6,314,612</u>	<u>1505,059</u>	<u>2130,365</u>	<u>1458,848</u>	<u>1276,334</u>	<u>4376,413</u>	<u>1041,419</u>	<u>626,038</u>	<u>1072,730</u>	<u>972,279</u>	<u>2695,891</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	155,067	3,173	21,254	8,006	7,213	20,228	28,358	16,400	9,195	6,877	8,276	7,589	18,498
Uncollected cash items	3,552,230	274,086	648,583	228,038	331,168	271,780	268,755	560,766	144,838	91,750	216,158	169,044	347,264
Bank premises	53,264	6,097	7,566	4,844	5,144	4,640	3,978	6,386	2,883	1,014	2,459	578	7,675
Other assets	178,750	9,421	44,329	10,685	15,654	10,606	9,724	30,601	7,704	4,308	8,145	8,055	19,518
TOTAL ASSETS	50,468,859	2765,841	13,104,681	3081,653	4320,171	2855,170	2610,341	8868,716	2057,924	1220,839	2138,655	1951,438	5493,430

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

H.4.1(c)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 28, 1954
(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,393,812	1572,350	5,669,070	1812,473	2353,740	1727,755	1360,986	4905,986	1145,179	627,360	987,782	709,848	2521,283
Deposits:													
Member bank-reserve accts.	19,698,915	807,684	6,155,328	923,755	1501,418	779,429	900,095	3211,394	695,349	439,411	883,537	977,935	2423,580
U.S.Treasurer-general acct.	499,243	33,674	100,150	36,758	35,147	34,769	40,617	55,458	31,809	27,896	28,717	32,022	42,226
Foreign	469,059	28,023	1/142,866	33,996	42,265	23,429	19,754	63,857	17,457	11,485	17,457	21,592	46,878
Other	304,704	4,603	239,886	1,508	4,230	2,955	2,711	3,309	8,028	1,558	306	1,913	33,697
<u>Total deposits</u>	<u>20,971,921</u>	<u>873,984</u>	<u>6,638,230</u>	<u>996,017</u>	<u>1583,060</u>	<u>840,582</u>	<u>963,177</u>	<u>3334,018</u>	<u>752,643</u>	<u>480,350</u>	<u>930,017</u>	<u>1033,462</u>	<u>2546,381</u>
Deferred avail. cash items	3,019,059	252,654	493,149	193,334	284,051	229,340	236,927	477,295	116,677	84,211	178,149	157,593	315,679
Other liabilities and accrued dividends	19,359	1,041	5,412	1,062	2,012	1,002	841	3,120	711	567	741	940	1,910
<u>TOTAL LIABILITIES</u>	<u>49,404,151</u>	<u>2700,029</u>	<u>12,805,861</u>	<u>3002,886</u>	<u>4222,863</u>	<u>2798,679</u>	<u>2561,931</u>	<u>8720,419</u>	<u>2015,210</u>	<u>1192,488</u>	<u>2096,689</u>	<u>1901,843</u>	<u>5385,253</u>
Capital paid in	271,203	14,623	83,339	18,432	26,021	12,047	11,688	35,610	9,348	6,056	10,347	13,532	30,160
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	140,949	9,399	31,529	9,937	12,633	9,345	7,926	20,466	7,380	5,003	7,026	6,610	13,695
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,468,859</u>	<u>2765,841</u>	<u>13,104,681</u>	<u>3081,653</u>	<u>4320,171</u>	<u>2855,170</u>	<u>2610,341</u>	<u>8868,716</u>	<u>2057,924</u>	<u>1220,839</u>	<u>2138,655</u>	<u>1951,438</u>	<u>5493,430</u>
Contingent liability on acceptances purchased for foreign correspondents	16,455	1,007	2/4,740	1,221	1,518	841	710	2,293	627	412	627	776	1,683
Industrial loan commitments	2,958	--	--	1,160	747	47	122	24	--	--	858	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,551,454	1636,974	5,880,255	1931,705	2467,697	1833,789	1450,964	5044,901	1198,179	643,514	1022,993	752,489	2687,994
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	91,893	20,642	16,605	4,280	--	7,645	--	--	10,375	20,833	9,688	--	1,825
U. S. Govt. securities	16,955,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	2700,000	960,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	<u>28,089,893</u>	<u>1860,642</u>	<u>6,286,605</u>	<u>2004,280</u>	<u>2500,000</u>	<u>1932,645</u>	<u>1485,000</u>	<u>5100,000</u>	<u>1325,375</u>	<u>695,833</u>	<u>1089,688</u>	<u>808,000</u>	<u>3001,825</u>

1/ After deducting \$326,174,000 participations of other Federal Reserve Banks.

2/ After deducting \$11,715,000 participations of other Federal Reserve Banks.