

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 6, 1954

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended May 5, Member bank reserves decreased \$492 million. The principal changes reducing reserves were increases of \$132 million in Foreign deposits with Federal Reserve Banks, \$118 million in Treasury deposits with Federal Reserve Banks, \$111 million in Money in circulation, and \$23 million in Other deposits with Federal Reserve Banks, and a decrease of \$109 million in Reserve Bank credit.

The decrease of \$109 million in Reserve Bank credit resulted from decreases of \$77 million in Loans, discounts and advances and \$32 million in Float.

<u>Member Bank Reserves and Related Items</u>	<u>May 5, 1954</u>	<u>Change since</u>	
		<u>April 28, 1954</u>	<u>May 6, 1953</u>
		(In millions of dollars)	
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,632	--	+826
Held under repurchase agreement	--	--	- 54
Loans, discounts and advances	141	- 77	-795
Float	501	- 32	-146
Total	25,274	-109	-169
Gold stock	21,969	+ 1	-592
Treasury currency outstanding	4,951	+ 4	+111
Money in circulation	29,756	+111	-107
Treasury cash holdings	837	+ 8	-448
Treasury deposits with F. R. Banks	617	+118	+403
Foreign deposits with F. R. Banks	601	+132	+ 84
Other deposits with F. R. Banks	328	+ 23	- 46
Other F. R. accounts (net)	849	- 3	+ 69
Member bank reserves	19,207	-492	-604
Required reserves (estimated)	18,848	+ 74	-538
Excess reserves (estimated)	359	-566	- 66
Daily averages for period--			
Estimated excess reserves of member banks	709	-254	+253
Member bank borrowings at F. R. Banks	150	+ 10	-976

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,846 million, a decrease of \$11 million for the week and an increase of \$413 million from the comparable date a year ago.

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

	May 5, 1954	Change since	
		April 28, 1954	May 6, 1953
<u>A S S E T S</u>			
Gold certificates	20,412,102	+ 2	- 220,998
Redemption fund for F. R. notes	870,887	- 337	+ 123,601
<u>Total gold certificate reserves</u>	<u>21,282,989</u>	<u>- 335</u>	<u>- 97,397</u>
Other cash	381,079	- 14,842	+ 46,134
Discounts and advances	139,680	- 77,043	- 792,814
Industrial loans	1,269	+ 48	- 2,193
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	--	--	- 54,300
<u>Total U. S. Government securities</u>	<u>24,632,337</u>	<u>--</u>	<u>+ 771,921</u>
<u>Total loans and securities</u>	<u>24,773,286</u>	<u>- 76,995</u>	<u>- 23,086</u>
Due from foreign banks	22	--	- 1
F. R. notes of other banks	145,043	- 10,024	- 2,580
Uncollected cash items	3,531,277	- 20,953	+ 26,316
Bank premises	53,374	+ 110	+ 3,837
Other assets	187,252	+ 8,502	- 24,051
<u>TOTAL ASSETS</u>	<u>50,354,322</u>	<u>- 114,537</u>	<u>- 70,828</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,481,606	+ 87,794	- 127,702
Deposits:			
Member bank--reserve accounts	19,206,591	- 492,324	- 604,489
U. S. Treasurer--general account	617,075	+ 117,832	+ 402,598
Foreign	600,895	+ 131,836	+ 84,032
Other	328,482	+ 23,778	- 45,224
<u>Total deposits</u>	<u>20,753,043</u>	<u>- 218,878</u>	<u>- 163,083</u>
Deferred availability cash items	3,030,489	+ 11,430	+ 172,055
Other liabilities and accrued dividends	18,287	- 1,072	- 129
<u>TOTAL LIABILITIES</u>	<u>49,283,425</u>	<u>- 120,726</u>	<u>- 118,859</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	271,251	+ 48	+ 13,719
Surplus (Section 7)	625,013	--	+ 40,337
Surplus (Section 13b)	27,543	--	--
Other capital accounts	147,090	+ 6,141	- 6,025
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,354,322</u>	<u>- 114,537</u>	<u>- 70,828</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	+ .1%	--
Contingent liability on acceptances purchased for foreign correspondents	16,405	- 50	- 15,684
Industrial loan commitments	2,899	- 59	+ 17

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 5, 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	121,464	6	440,100
16 to 90 days	18,216	260	3,157,241
91 days to 1 year	--	959	12,277,575
Over 1 year to 5 years	--	44	6,307,260
Over 5 years to 10 years	--	--	1,035,304
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>139,680</u>	<u>1,269</u>	<u>24,632,337</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 5, 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	20,412,102	1032,066	5,635,664	1260,176	1675,211	985,691	952,327	3576,265	780,924	517,679	937,866	760,141	2298,092
Redemption fund for F. R. notes	870,887	52,880	176,320	59,284	79,750	69,356	56,950	148,851	48,616	25,203	40,827	29,812	83,038
<u>Total gold certificate reserves</u>	21,282,989	1084,946	5,811,984	1319,460	1754,961	1055,047	1009,277	3725,116	829,540	542,882	978,693	789,953	2381,130
Other cash	381,079	25,691	71,181	22,394	33,596	21,277	33,315	68,600	24,624	9,676	10,146	18,015	42,564
Discounts and advances	139,680	11,404	13,630	5,947	10,701	9,283	18,534	32,337	13,724	5,750	11,678	4,376	2,316
Industrial loans	1,269	--	--	1,161	--	--	--	--	--	108	--	--	--
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>	24,773,286	1370,567	6,305,517	1506,183	2121,865	1460,078	1273,084	4338,513	1044,464	610,754	1074,416	972,279	2695,566
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
F.R. notes of other banks	145,043	3,305	21,984	8,478	6,797	20,950	26,296	14,509	8,564	5,531	5,185	5,792	17,652
Uncollected cash items	3,531,277	278,566	680,551	251,401	308,699	271,761	257,665	553,285	150,312	94,520	187,729	147,702	349,086
Bank premises	53,374	6,097	7,556	4,970	5,136	4,640	3,978	6,405	2,875	1,014	2,453	575	7,675
Other assets	187,252	9,998	46,510	11,260	16,494	11,038	10,161	32,116	8,080	4,506	8,525	8,234	20,330
<u>TOTAL ASSETS</u>	50,354,322	2779,171	12,945,289	3124,148	4247,550	2844,792	2613,777	8738,547	2068,460	1268,884	2267,148	1942,551	5514,005

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 5, 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	25,481,606	1575,078	5,690,342	1815,737	2355,958	1726,247	1368,929	4913,173	1148,804	629,552	991,961	719,522	2546,303
Deposits:													
Member bank-reserve accts.	19,206,591	812,512	5,832,554	931,325	1428,843	775,014	908,280	3064,236	689,889	440,442	992,960	934,299	2396,237
U.S.Treasurer-general acct.	617,075	42,724	133,983	22,087	36,882	27,861	36,539	16,925	31,851	71,980	60,284	74,646	61,313
Foreign	600,895	33,550	1/210,376	40,700	50,600	28,050	23,650	76,450	20,900	13,750	20,900	25,850	56,119
Other	328,482	4,095	256,246	2,051	7,415	3,035	807	4,830	8,588	1,591	3,630	673	35,521
Total deposits	20,753,043	892,881	6,433,159	996,163	1523,740	833,960	969,276	3162,441	751,228	527,763	1077,774	1035,468	2549,190
Deferred avail. cash items	3,030,489	244,139	516,265	232,087	267,794	226,809	225,980	510,505	124,864	82,453	154,521	137,033	308,039
Other liabilities and accrued dividends	18,287	1,047	4,920	1,011	2,237	938	895	2,968	640	637	660	722	1,612
TOTAL LIABILITIES	49,283,425	2713,145	12,644,686	3044,998	4149,729	2787,954	2565,080	8589,087	2025,536	1240,405	2224,916	1892,745	5405,144
Capital paid in	271,251	14,629	83,338	18,432	26,027	12,047	11,689	35,611	9,348	6,060	10,365	13,535	30,170
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	147,090	9,607	33,313	10,320	13,140	9,692	8,212	21,628	7,590	5,127	7,274	6,818	14,369
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,354,322	2779,171	12,945,289	3124,148	4247,550	2844,792	2613,777	8738,547	2068,460	1268,884	2267,148	1942,551	5514,005
Contingent liability on acceptances purchased for foreign correspondents	16,405	1,000	2/ 4,761	1,214	1,509	836	705	2,280	623	410	623	771	1,673
Industrial loan commitments	2,899	---	---	1,110	747	47	122	23	---	---	850	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,529,194	1623,493	5,901,494	1929,567	2468,957	1821,779	1438,235	5033,223	1196,828	642,482	1031,292	758,296	2683,548
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	65,950	10,916	8,960	5,355	---	8,875	---	---	13,420	5,550	11,374	---	1,500
U. S. Govt. securities	16,945,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	2700,000	950,000	500,000	800,000	525,000	1620,000
Total collateral	28,053,950	1850,916	6,278,960	2005,355	2500,000	1933,875	1485,000	5100,000	1318,420	680,550	1091,374	808,000	3001,500

1/ After deducting \$390,500,000 participations of other Federal Reserve Banks.

2/ After deducting \$11,644,000 participations of other Federal Reserve Banks.