

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4,111

(For Immediate Release)

January 6, 1955

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended January 5, Member bank reserves increased \$333 million. The principal changes supplying reserves were decreases of \$243 million in Treasury deposits with Federal Reserve Banks, \$204 million in Money in circulation, \$70 million in Other F. R. accounts (net), and \$13 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$164 million in Reserve Bank credit and an increase of \$31 million in Other deposits with Federal Reserve Banks.

The decrease of \$164 million in Reserve Bank credit resulted from decreases of \$206 million in Loans, discounts and advances, \$63 million in U. S. Government securities held under repurchase agreement, and \$50 million in U. S. Government securities bought outright, and an increase of \$156 million in Float. Holdings of U. S. Government securities bought outright reflected a decrease of \$50 million in bills.

<u>Member Bank Reserves and Related Items</u>	Jan. 5, 1955	Change since	
		Dec. 29, 1954	Jan. 6, 1954
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,838	- 50	-480
Held under repurchase agreement	--	- 63	- 66
Loans, discounts and advances	359	-206	+187
Float	1,010	+156	+ 47
Total	26,207	-164	-312
Gold stock	21,712	--	-317
Treasury currency outstanding	4,984	--	+ 94
Money in circulation	30,434	-204	-157
Treasury cash holdings	813	+ 4	+ 43
Treasury deposits with F. R. Banks	222	-243	--
Foreign deposits with F. R. Banks	564	- 13	+124
Other deposits with F. R. Banks	401	+ 31	+ 4
Other F. R. accounts (net)	905	- 70	+ 69
Member bank reserves	19,566	+333	-618
Required reserves (estimated)	18,566	- 29	-824
Excess reserves (estimated)	1,000	+362	+206
Daily averages for period--			
Estimated excess reserves of member banks	687	+ 22	-140
Member bank borrowings at F. R. Banks	239	- 4	+143

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,891 million, a decrease of \$56 million for the week and an increase of \$308 million from the comparable date a year ago.

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

	Jan. 5, 1955	Change since	
		Dec. 29, 1954	Jan. 6, 1954
A S S E T S			
Gold certificates	20,165,101	- 1	- 288,002
Redemption fund for F. R. notes	867,287	- 118	- 29,645
<u>Total gold certificate reserves</u>	<u>21,032,388</u>	- 119	- 317,647
F. R. notes of other Banks	214,746	+ 7,940	- 17,288
Other cash	381,900	+ 40,621	- 1,256
Discounts and advances	358,278	- 206,290	+ 188,327
Industrial loans	703	+ 81	- 1,228
U. S. Government securities:			
Bought outright--			
Bills	2,117,000	- 50,000	- 479,312
Certificates	13,882,341	--	+8,065,800
Notes	6,037,271	--	-7,226,400
Bonds	2,801,750	--	- 839,400
<u>Total bought outright</u>	<u>24,838,362</u>	- 50,000	- 479,312
Held under repurchase agreement	--	- 63,000	- 66,000
<u>Total U. S. Government securities</u>	<u>24,838,362</u>	- 113,000	- 545,312
<u>Total loans and securities</u>	<u>25,197,343</u>	- 319,209	- 358,213
Due from foreign banks	22	--	--
Uncollected cash items	4,148,926	+ 44,973	+ 134,154
Bank premises	54,741	- 106	+ 2,286
Other assets	141,669	+ 7,186	- 18,719
<u>TOTAL ASSETS</u>	<u>51,171,735</u>	- 218,714	- 576,683
L I A B I L I T I E S			
Federal Reserve notes	26,179,145	- 151,242	- 227,114
Deposits:			
Member bank--reserve accounts	19,565,676	+ 332,801	- 617,829
U. S. Treasurer--general account	221,672	- 243,779	+ 56
Foreign	563,625	- 13,078	+ 123,983
Other	400,708	+ 30,287	+ 4,057
<u>Total deposits</u>	<u>20,751,681</u>	+ 106,231	- 489,733
Deferred availability cash items	3,139,058	- 110,797	+ 87,535
Other liabilities and accrued dividends	14,050	- 8,933	- 3,158
<u>TOTAL LIABILITIES</u>	<u>50,083,934</u>	- 164,741	- 632,470
C A P I T A L A C C O U N T S			
Capital paid in	288,079	+ 521	+ 22,335
Surplus (Section 7)	660,901	+ 35,888	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	111,278	- 90,382	- 2,436
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,171,735</u>	- 218,714	- 576,683
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	--	--
Contingent liability on acceptances purchased for foreign correspondents	19,194	+ 15	- 5,439
Industrial loan commitments	1,144	- 807	- 2,364

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 5, 1955
(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	223,670	17	625,750
16 to 90 days	41,275	177	5,503,250
91 days to 1 year	93,333	434	13,193,764
Over 1 year to 5 years	--	75	3,087,127
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>358,278</u>	<u>703</u>	<u>24,838,362</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 5, 1955
(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	20,165,101	1038,271	5,482,559	1235,401	1655,659	1078,592	926,954	3583,222	793,564	412,210	818,674	801,365	2338,630
Redemption fund for F. R. notes	867,287	53,666	184,166	58,927	76,992	74,902	53,905	143,999	47,141	24,644	39,766	28,786	80,393
<u>Total gold certificate reserves</u>	<u>21,032,388</u>	<u>1091,937</u>	<u>5,666,725</u>	<u>1294,328</u>	<u>1732,651</u>	<u>1153,494</u>	<u>980,859</u>	<u>3727,221</u>	<u>840,705</u>	<u>436,854</u>	<u>858,440</u>	<u>830,151</u>	<u>2419,023</u>
F.R. notes of other Banks	214,746	13,370	48,710	10,610	13,799	20,654	39,521	21,135	8,067	7,632	6,104	9,749	15,395
Other cash	381,900	25,935	85,734	17,491	36,857	24,239	33,837	63,978	24,167	9,410	13,561	13,534	33,157
Discounts and advances	358,278	8,775	50,058	16,958	31,503	25,592	19,458	118,317	14,467	13,783	32,367	13,267	13,733
Industrial loans	703	--	--	607	--	--	--	--	--	96	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,117,000	116,812	540,749	128,836	181,441	124,687	107,821	370,090	88,586	51,988	91,335	83,186	231,469
Certificates	13,882,341	765,999	3,545,994	844,852	1189,814	817,643	707,042	2426,883	580,906	340,909	598,940	545,492	1517,867
Notes	6,037,271	333,125	1,542,112	367,416	517,436	355,583	307,484	1055,424	252,630	148,257	260,472	237,229	660,103
Bonds	2,801,750	154,595	715,657	170,509	240,130	165,017	142,696	489,796	117,239	68,802	120,879	110,092	306,338
Total	<u>24,838,362</u>	<u>1370,531</u>	<u>6,344,512</u>	<u>1511,613</u>	<u>2128,821</u>	<u>1462,930</u>	<u>1265,043</u>	<u>4342,193</u>	<u>1039,361</u>	<u>609,956</u>	<u>1071,626</u>	<u>975,999</u>	<u>2715,777</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,838,362</u>	<u>1370,531</u>	<u>6,344,512</u>	<u>1511,613</u>	<u>2128,821</u>	<u>1462,930</u>	<u>1265,043</u>	<u>4342,193</u>	<u>1039,361</u>	<u>609,956</u>	<u>1071,626</u>	<u>975,999</u>	<u>2715,777</u>
<u>Total loans and securities</u>	<u>25,197,343</u>	<u>1379,306</u>	<u>6,394,570</u>	<u>1529,178</u>	<u>2160,324</u>	<u>1488,522</u>	<u>1284,501</u>	<u>4460,510</u>	<u>1053,828</u>	<u>623,835</u>	<u>1103,993</u>	<u>989,266</u>	<u>2729,510</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,148,926	294,148	737,630	225,070	379,000	330,895	303,788	692,278	208,269	117,566	252,618	233,501	374,163
Bank premises	54,741	5,919	7,149	5,164	5,260	4,495	3,879	6,281	2,832	1,007	2,526	1,133	9,096
Other assets	141,669	7,350	34,780	8,290	11,756	8,212	7,867	26,221	6,149	3,352	6,362	6,118	15,212
TOTAL ASSETS	51,171,735	2817,966	12,975,304	3090,133	4339,649	3030,512	2654,253	8997,627	2144,018	1199,657	2243,605	2083,453	5595,558

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 5, 1955

(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	26,179,145	1604,135	5,916,117	1836,206	2415,822	1857,113	1390,359	5048,328	1173,474	583,552	1027,500	740,203	2586,336
Deposits:													
Member bank-reserve accts.	19,565,676	846,452	5,721,633	922,962	1471,282	803,468	927,578	3226,035	733,920	464,074	929,027	1059,487	2459,758
U.S.Treasurer-general acct.	221,672	11,073	29,218	18,955	23,067	25,117	18,657	14,787	20,279	15,762	29,355	14,050	1,352
Foreign	563,625	33,120	1/172,791	40,296	50,232	27,600	23,736	77,280	20,976	13,800	20,976	25,944	56,874
Other	400,708	7,858	302,337	11,645	9,523	3,059	3,549	3,693	8,410	1,087	6,821	846	41,880
<u>Total deposits</u>	20,751,681	898,503	6,225,979	993,858	1554,104	859,244	973,520	3321,795	783,585	494,723	986,179	1100,327	2559,864
Deferred avail. cash items	3,139,058	248,526	519,001	179,867	269,732	256,406	240,796	473,734	143,155	92,313	186,830	191,149	337,549
Other liabilities and accrued dividends	14,050	578	5,320	697	1,222	619	537	2,435	428	402	478	396	938
<u>TOTAL LIABILITIES</u>	50,083,934	2751,742	12,666,417	3010,628	4240,880	2973,382	2605,212	8846,292	2100,642	1170,990	2200,987	2032,075	5484,687
Capital paid in	288,079	15,001	89,989	19,059	27,400	12,624	12,246	38,403	9,955	6,375	10,940	14,513	31,574
Surplus (Section 7)	660,901	40,309	188,070	47,773	60,222	33,480	29,480	96,566	26,619	16,918	24,755	29,985	66,724
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	111,278	7,903	23,509	8,184	10,141	7,677	6,553	14,937	6,281	4,301	5,786	5,573	10,433
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,171,735	2817,966	12,975,304	3090,133	4339,649	3030,512	2654,253	8997,627	2144,018	1199,657	2243,605	2083,453	5595,558
Contingent liability on acceptances purchased for foreign correspondents	19,194	1,152	2/5,600	1,401	1,747	960	826	2,688	730	480	730	902	1,978
Industrial loan commitments	1,144	---	---	134	598	39	104	17	---	---	252	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,273,013	1666,101	6,166,918	1913,296	2554,451	1930,732	1461,336	5181,089	1222,211	621,840	1059,322	787,439	2708,278
Collateral for F.R. notes:													
Gold certificates	11,208,000	640,000	2,670,000	800,000	1050,000	675,000	500,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	74,075	775	---	7,225	---	18,925	---	---	9,400	10,450	27,300	---	---
U. S. Govt. securities	17,140,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	2900,000	945,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,422,075	1840,775	6,270,000	2007,225	2600,000	1993,925	1500,000	5300,000	1309,400	685,450	1107,300	808,000	3000,000

1/ After deducting \$390,816,000 participations of other Federal Reserve Banks.

2/ After deducting \$13,594,000 participations of other Federal Reserve Banks.