

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

January 13, 1955

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended January 12, Member bank reserves decreased \$396 million. The principal changes reducing reserves were a decrease of \$468 million in Reserve Bank credit and an increase of \$235 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$238 million in Money in circulation, \$61 million in Foreign deposits with Federal Reserve Banks, and \$14 million in Other deposits with Federal Reserve Banks.

The decrease of \$468 million in Reserve Bank credit resulted from decreases of \$341 million in U. S. Government securities bought outright and \$332 million in Float, and increases of \$178 million in Loans, discounts and advances and \$27 million in U. S. Government securities held under repurchase agreement. Holdings of U. S. Government securities bought outright reflected a decrease of \$341 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>Jan. 12, 1955</u>	<u>Change since</u>	
		<u>Jan. 5, 1955</u>	<u>Jan. 13, 1954</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	24,497	-341	-821
Held under repurchase agreement	27	+ 27	+ 27
Loans, discounts and advances	537	+178	+379
Float	678	-332	- 76
Total	25,739	-468	-491
Gold stock	21,713	+ 1	-317
Treasury currency outstanding	4,984	--	+ 94
Money in circulation	30,196	-238	- 88
Treasury cash holdings	821	+ 8	+ 46
Treasury deposits with F. R. Banks	457	+235	+371
Foreign deposits with F. R. Banks	503	- 61	+ 3
Other deposits with F. R. Banks	387	- 14	- 54
Other F. R. accounts (net)	904	- 1	+ 68
Member bank reserves	19,170	-396	-1,058
Required reserves (estimated)	18,390	-176	-860
Excess reserves (estimated)	780	-220	-198
Daily averages for period--			
Estimated excess reserves of member banks	693	+ 6	- 86
Member bank borrowings at F. R. Banks	370	+131	+239

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,960 million, an increase of \$69 million for the week and an increase of \$406 million from the comparable date a year ago.

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

	Jan. 12, 1955	Change since Jan. 5, 1955	Jan. 13, 1954
<u>A S S E T S</u>			
Gold certificates	20,165,103	+ 2	- 287,998
Redemption fund for F. R. notes	865,214	- 2,073	- 31,718
<u>Total gold certificate reserves</u>	<u>21,030,317</u>	<u>- 2,071</u>	<u>- 319,716</u>
F. R. notes of other Banks	229,663	+ 14,917	- 9,729
Other cash	412,433	+ 30,533	- 16,803
Discounts and advances	536,516	+ 178,238	+ 380,446
Industrial loans	689	- 14	- 1,114
U. S. Government securities:			
Bought outright--			
Bills	1,775,744	- 341,256	- 820,568
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>24,497,106</u>	<u>- 341,256</u>	<u>- 820,568</u>
Held under repurchase agreement	27,000	+ 27,000	+ 27,000
<u>Total U. S. Government securities</u>	<u>24,524,106</u>	<u>- 314,256</u>	<u>- 793,568</u>
<u>Total loans and securities</u>	<u>25,061,311</u>	<u>- 136,032</u>	<u>- 414,236</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,073,427	- 75,499	+ 165,517
Bank premises	54,873	+ 132	+ 2,425
Other assets	148,862	+ 7,193	- 20,022
<u>TOTAL ASSETS</u>	<u>51,010,908</u>	<u>- 160,827</u>	<u>- 612,564</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,992,114	- 187,031	- 165,308
Deposits:			
Member bank--reserve accounts	19,169,560	- 396,116	-1,058,293
U. S. Treasurer--general account	456,838	+ 235,166	+ 370,447
Foreign	502,733	- 60,892	+ 3,003
Other	386,541	- 14,167	- 54,820
<u>Total deposits</u>	<u>20,515,672</u>	<u>- 236,009</u>	<u>- 739,663</u>
Deferred availability cash items	3,395,461	+ 256,403	+ 241,963
Other liabilities and accrued dividends	14,539	+ 489	- 3,336
<u>TOTAL LIABILITIES</u>	<u>49,917,786</u>	<u>- 166,148</u>	<u>- 666,344</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	288,878	+ 799	+ 22,539
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	115,800	+ 4,522	- 4,647
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,010,908</u>	<u>- 160,827</u>	<u>- 612,564</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.2%	+ .4%	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	19,404	+ 210	- 4,470
Industrial loan commitments	1,157	+ 13	- 2,450

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 12, 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	409,379	16	625,500
16 to 90 days	33,787	182	5,189,244
91 days to 1 year	93,350	416	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>536,516</u>	<u>689</u>	<u>24,524,106</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 12, 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	20,165,103	991,298	5,253,364	1243,680	1723,284	1111,953	929,561	3587,940	805,201	438,840	854,550	783,261	2442,171
Redemption fund for F. R. notes	865,214	53,581	183,657	58,737	76,851	74,295	53,802	143,843	47,088	24,617	39,725	28,736	80,282
<u>Total gold certificate reserves</u>	21,030,317	1044,879	5,437,021	1302,417	1800,135	1186,248	983,363	3731,783	852,289	463,457	894,275	811,997	2522,453
F.R. notes of other Banks	229,663	16,514	53,805	8,500	12,958	20,887	43,487	20,243	8,752	6,145	6,459	11,778	20,135
Other cash	412,433	28,212	97,904	19,215	43,002	23,542	32,849	67,220	24,457	9,327	13,301	14,333	39,071
Discounts and advances	536,516	18,176	207,948	14,868	36,053	17,642	33,333	116,487	21,367	10,463	33,679	8,267	18,233
Industrial loans	689	--	--	593	--	--	--	--	--	96	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,775,744	97,982	453,582	108,068	152,194	104,588	90,440	310,432	74,306	43,607	76,612	69,776	194,157
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	24,497,106	1351,701	6,257,345	1490,845	2099,574	1442,831	1247,662	4282,535	1025,081	601,575	1056,903	962,589	2678,465
Held under repurchase agreement	27,000	--	27,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,524,106	1351,701	6,284,345	1490,845	2099,574	1442,831	1247,662	4282,535	1025,081	601,575	1056,903	962,589	2678,465
<u>Total loans and securities</u>	25,061,311	1369,877	6,492,293	1506,306	2135,627	1460,473	1280,995	4399,022	1046,448	612,134	1090,582	970,856	2696,698
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,073,427	334,486	746,558	237,600	369,832	335,763	319,620	658,217	180,663	117,025	205,817	191,508	376,338
Bank premises	54,873	5,919	7,150	5,241	5,260	4,495	3,879	6,281	2,831	1,007	2,532	1,182	9,096
Other assets	148,862	7,862	36,683	8,689	12,391	8,787	8,244	27,359	6,400	3,523	6,662	6,344	15,918
TOTAL ASSETS	51,010,908	2807,750	12,871,420	3087,970	4379,207	3040,196	2672,438	8910,128	2121,841	1212,619	2219,629	2007,999	5679,711

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON JANUARY 12, 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	25,992,114	1593,975	5,855,660	1824,303	2401,411	1842,817	1377,083	5025,599	1166,415	580,624	1021,813	732,846	2569,568
Deposits:													
Member bank-reserve accts.	19,169,560	781,128	5,615,824	901,173	1456,582	801,356	914,138	3068,280	709,561	461,087	922,908	1000,252	2537,271
U.S.Treasurer-general acct.	456,838	38,484	71,393	34,323	46,589	24,792	26,401	53,963	21,570	27,328	36,675	27,781	47,539
Foreign	502,733	29,700	1/152,254	36,135	45,045	24,750	21,285	69,300	18,810	12,375	18,810	23,265	51,004
Other	386,541	5,900	305,471	9,753	7,300	3,354	822	2,201	6,750	1,351	5,732	805	37,102
Total deposits	20,515,672	855,212	6,144,942	981,384	1555,516	854,252	962,646	3193,744	756,691	502,141	984,125	1052,103	2672,916
Deferred avail. cash items	3,395,461	291,470	555,071	201,700	321,866	284,841	282,809	536,191	154,730	100,686	170,331	171,034	324,732
Other liabilities and accrued dividends	14,539	617	5,253	680	1,331	711	581	2,303	499	374	527	453	1,210
TOTAL LIABILITIES	49,917,786	2741,274	12,560,926	3008,067	4280,124	2982,621	2623,119	8757,837	2078,335	1183,825	2176,796	1956,436	5568,426
Capital paid in	288,878	15,013	90,346	19,174	27,323	12,816	12,307	38,454	9,983	6,387	10,961	14,530	31,584
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	115,800	8,143	24,759	8,467	10,532	7,930	6,770	15,842	6,383	4,416	5,980	5,741	10,837
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,010,908	2807,750	12,871,420	3087,970	4379,207	3040,196	2672,438	8910,128	2121,841	1212,619	2219,629	2007,999	5679,711
Contingent liability on acceptances purchased for foreign correspondents	19,404	1,164	2/5,669	1,416	1,766	970	834	2,716	737	485	737	912	1,998
Industrial loan commitments	1,157	---	---	148	598	39	104	16	---	---	252	---	---

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,117,312	1660,436	6,112,647	1903,275	2535,156	1923,487	1455,176	5156,420	1215,449	620,461	1055,652	780,158	2698,995
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	82,828	10,176	---	5,135	---	10,975	---	---	16,300	7,130	28,612	---	4,500
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
Total collateral	28,430,828	1850,176	6,270,000	2005,135	2600,000	1985,975	1500,000	5300,000	1316,300	682,130	1108,612	808,000	3004,500

1/ After deducting \$350,460,000 participations of other Federal Reserve Banks.

2/ After deducting \$13,735,000 participations of other Federal Reserve Banks.