

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 3, 1955

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended February 2, Member bank reserves increased \$209 million. The principal changes supplying reserves were an increase of \$534 million in Reserve Bank credit and a decrease of \$15 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$235 million in Other deposits with Federal Reserve Banks and \$107 million in Treasury deposits with Federal Reserve Banks.

The increase of \$534 million in Reserve Bank credit resulted from increases of \$235 million in Loans, discounts and advances, \$231 million in U. S. Government securities bought outright, \$48 million in Float, and \$21 million in U. S. Government securities held under repurchase agreement. Holdings of U. S. Government securities bought outright reflected an increase of \$231 million in bills.

<u>Member Bank Reserves and Related Items</u>	Feb. 2 <u>1955</u>	<u>Change since</u>	
		<u>Jan. 26, 1955</u>	<u>Feb. 3, 1954</u>
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,902	+231	-815
Held under repurchase agreement	24	+ 21	- 33
Loans, discounts and advances	681	+235	+164
Float	655	+ 48	+ 86
Total	25,262	+534	-598
Gold stock	21,714	--	-242
Treasury currency outstanding	4,988	+ 3	+ 89
Money in circulation	29,758	+ 6	-172
Treasury cash holdings	834	--	+ 27
Treasury deposits with F. R. Banks	503	+107	+ 46
Foreign deposits with F. R. Banks	419	- 15	- 58
Other deposits with F. R. Banks	455	+235	+110
Other F. R. accounts (net)	898	- 3	+ 69
Member bank reserves	19,099	+209	-771
Required reserves (estimated)	18,409	- 42	-680
Excess reserves (estimated)	690	+251	- 91
Daily averages for period--			
Estimated excess reserves of member banks	555	- 81	+127
Member bank borrowings at F. R. Banks	401	+ 76	+190

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,884 million, a decrease of \$140 million for the week and an increase of \$252 million from the comparable date a year ago.

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

	Feb. 2, 1955	Change since	
		Jan. 26, 1955	Feb. 3, 1954
<u>A S S E T S</u>			
Gold certificates	20,174,102	+ 1	- 210,000
Redemption fund for F. R. notes	863,797	- 1	- 26,206
<u>Total gold certificate reserves</u>	21,037,899	--	- 236,206
F. R. notes of other Banks	212,679	- 25,119	+ 6,629
Other cash	470,363	+ 8,565	+ 7,492
Discounts and advances	680,229	+ 234,225	+ 164,984
Industrial loans	577	+ 95	- 1,365
U. S. Government securities:			
Bought outright--			
Bills	1,180,644	+ 230,900	- 814,931
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>	23,902,006	+ 230,900	- 814,931
Held under repurchase agreement	24,000	+ 21,000	- 32,900
<u>Total U. S. Government securities</u>	23,926,006	+ 251,900	- 847,831
<u>Total loans and securities</u>	24,606,812	+ 486,220	- 684,212
Due from foreign banks	22	--	--
Uncollected cash items	3,889,315	- 88,583	+ 347,686
Bank premises	55,317	+ 336	+ 2,517
Other assets	169,965	+ 6,806	- 25,662
<u>TOTAL ASSETS</u>	50,442,372	+ 388,225	- 581,756
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,609,959	- 14,039	- 214,674
Deposits:			
Member bank--reserve accounts	19,099,110	+ 208,870	- 770,411
U. S. Treasurer--general account	502,858	+ 107,201	+ 45,655
Foreign	418,887	- 15,308	- 58,109
Other	454,641	+ 234,347	+ 109,604
<u>Total deposits</u>	20,475,496	+ 535,110	- 673,261
Deferred availability cash items	3,234,083	- 136,906	+ 261,247
Other liabilities and accrued dividends	14,418	- 1,057	- 679
<u>TOTAL LIABILITIES</u>	49,333,956	+ 383,108	- 627,367
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	290,534	+ 368	+ 22,115
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	129,438	+ 4,749	- 12,392
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,442,372	+ 388,225	- 581,756
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	- .6%	+ .3%
Contingent liability on acceptances purchased for foreign correspondents	23,388	+ 1,933	+ 7,056
Industrial loan commitments	3,193	- 95	- 232

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 2, 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	481,660	17	4,274,794
16 to 90 days	118,529	93	941,850
91 days to 1 year	80,040	394	13,193,764
Over 1 year to 5 years	--	73	3,087,127
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	680,229	577	23,926,006

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 2, 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	20,174,102	979,642	5,453,887	1224,596	1717,041	1132,634	848,967	3559,509	812,688	410,158	825,828	770,884	2438,268
Redemption fund for F. R. notes	863,797	53,522	183,391	58,607	76,736	73,874	53,716	143,720	47,045	24,595	39,689	28,703	80,199
<u>Total gold certificate reserves</u>	<u>21,037,899</u>	<u>1033,164</u>	<u>5,637,278</u>	<u>1283,203</u>	<u>1793,777</u>	<u>1206,508</u>	<u>902,683</u>	<u>3703,229</u>	<u>859,733</u>	<u>434,753</u>	<u>865,517</u>	<u>799,587</u>	<u>2518,467</u>
F.R. notes of other Banks	212,679	11,797	40,490	6,917	12,423	24,219	57,080	16,627	6,873	5,148	4,854	11,247	15,004
Other cash	470,363	35,437	109,524	24,113	46,828	25,039	41,322	74,745	25,328	10,628	15,177	15,067	47,155
Discounts and advances	680,229	19,500	171,450	17,255	33,140	25,185	54,685	187,467	30,960	17,500	61,512	24,640	36,935
Industrial loans	577	--	--	483	--	--	--	--	--	94	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,180,644	65,146	301,574	71,851	101,189	69,537	60,131	206,398	49,405	28,994	50,937	46,392	129,090
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>23,902,006</u>	<u>1318,865</u>	<u>6,105,337</u>	<u>1454,628</u>	<u>2048,569</u>	<u>1407,780</u>	<u>1217,353</u>	<u>4178,501</u>	<u>1000,180</u>	<u>586,962</u>	<u>1031,228</u>	<u>939,205</u>	<u>2613,398</u>
Held under repurchase agreement	24,000	--	24,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>23,926,006</u>	<u>1318,865</u>	<u>6,129,337</u>	<u>1454,628</u>	<u>2048,569</u>	<u>1407,780</u>	<u>1217,353</u>	<u>4178,501</u>	<u>1000,180</u>	<u>586,962</u>	<u>1031,228</u>	<u>939,205</u>	<u>2613,398</u>
<u>Total loans and securities</u>	<u>24,606,812</u>	<u>1338,365</u>	<u>6,300,787</u>	<u>1472,366</u>	<u>2081,709</u>	<u>1432,965</u>	<u>1272,038</u>	<u>4365,968</u>	<u>1031,140</u>	<u>604,556</u>	<u>1092,740</u>	<u>963,845</u>	<u>2650,333</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,889,315	296,270	711,838	242,704	349,072	317,628	295,192	594,680	175,012	107,181	191,982	197,800	409,956
Bank premises	55,317	5,899	7,129	5,235	5,254	4,476	3,865	6,261	2,827	1,001	2,975	1,178	9,217
Other assets	169,965	8,895	42,176	9,913	14,511	9,897	9,405	31,091	7,296	4,096	7,206	7,161	18,318
TOTAL ASSETS	50,442,372	2729,828	12,849,228	3044,453	4303,576	3020,733	2581,586	8792,604	2108,210	1167,364	2180,452	1995,886	5668,452

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 2, 1955
(In thousands of dollars)

H.4.1(c)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,609,959	1559,774	5,765,772	1796,499	2362,973	1824,218	1353,814	4962,456	1155,523	572,567	1016,073	721,042	2519,248
Deposits:													
Member bank-reserve accts.	19,099,110	772,484	5,663,042	905,605	1472,098	807,170	873,139	3036,602	697,694	442,166	906,376	995,454	2527,280
U.S.Treasurer-general acct.	502,858	33,938	80,565	27,695	40,866	38,080	22,402	81,268	31,222	21,146	34,438	34,625	56,613
Foreign	418,887	24,660	<u>1</u> /127,880	30,003	37,401	20,550	17,673	57,540	15,618	10,275	15,618	19,317	42,352
Other	454,641	5,814	355,450	10,155	6,369	3,452	2,589	2,042	16,546	1,359	6,391	2,037	42,437
Total deposits	20,475,496	836,896	6,226,937	973,458	1556,734	869,252	915,803	3177,452	761,080	474,946	962,823	1051,433	2668,682
Deferred avail. cash items	3,234,083	265,434	537,256	192,934	281,855	268,157	261,227	494,849	147,089	90,350	157,630	170,799	366,503
Other liabilities and accrued dividends	14,418	613	4,666	714	1,703	576	549	2,610	432	381	484	459	1,231
TOTAL LIABILITIES	49,333,956	2662,717	12,534,631	2963,605	4203,265	2962,203	2531,393	8637,367	2064,124	1138,244	2137,010	1943,733	5555,664
Capital paid in	290,534	15,042	90,516	19,278	27,423	13,014	12,539	38,773	10,075	6,450	11,050	14,700	31,674
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	129,438	8,749	28,692	9,308	11,660	8,687	7,412	18,469	6,871	4,679	6,500	6,161	12,250
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,442,372	2729,828	12,849,228	3044,453	4303,576	3020,733	2581,586	8792,604	2108,210	1167,364	2180,452	1995,886	5668,452
Contingent liability on acceptances purchased for foreign correspondents	23,388	1,404	<u>2</u> /6,821	1,708	2,130	1,170	1,006	3,276	889	585	889	1,100	2,410
Industrial loan commitments	3,193	--	--	257	598	39	101	16	--	--	2,182	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,784,965	1652,211	5,998,592	1884,058	2505,819	1902,451	1428,772	5114,619	1208,663	616,381	1047,481	770,953	2654,965
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	162,407	12,300	--	8,495	--	19,185	--	--	26,400	14,500	56,952	--	24,575
U. S. Govt. securities	17,115,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	2900,000	920,000	500,000	800,000	525,000	1620,000
Total collateral	28,485,407	1852,300	6,270,000	2008,495	2600,000	1994,185	1500,000	5300,000	1301,400	689,500	1136,952	808,000	3024,575

1/ After deducting \$290,988,000 participations of other Federal Reserve Banks.

2/ After deducting \$16,567,000 participations of other Federal Reserve Banks.