

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 17, 1955

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended February 16, Member bank reserves increased \$65 million. The principal changes supplying reserves were an increase of \$198 million in Reserve Bank credit and decreases of \$43 million in Foreign deposits with Federal Reserve Banks, \$38 million in Other deposits with Federal Reserve Banks, and \$36 million in Money in circulation. The principal offsetting changes were increases of \$188 million in Treasury deposits with Federal Reserve Banks and \$63 million in Other F. R. accounts (net). At the end of the week Member bank reserves amounted to \$18,903 million, of which \$648 million were estimated as excess reserves.

The increase of \$198 million in Reserve Bank credit resulted from increases of \$281 million in Float and \$200 million in Loans, discounts and advances, and decreases of \$170 million in U. S. Government securities bought outright and \$114 million in U. S. Government securities held under repurchase agreement. Total holdings of U. S. Government securities bought outright reflected a decrease of \$170 million in bills. Certificates decreased \$3,922 million and notes increased a like amount, reflecting the exchange of maturing certificates for the new issue of 13-month notes.

<u>Member Bank Reserves and Related Items</u>	<u>Feb. 16, 1955</u>	<u>Change since</u>	
		<u>Feb. 9, 1955</u>	<u>Feb. 17, 1954</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,732	-170	-1,074
Held under repurchase agreement	--	-114	--
Loans, discounts and advances	536	+200	+ 243
Float	803	+281	+ 5
Total	25,071	+198	- 826
Gold stock	21,715	--	- 242
Treasury currency outstanding	4,989	--	+ 84
Money in circulation	29,743	- 36	- 78
Treasury cash holdings	830	--	+ 10
Treasury deposits with F. R. Banks	495	+188	- 38
Foreign deposits with F. R. Banks	428	- 43	- 54
Other deposits with F. R. Banks	419	- 38	+ 73
Other F. R. accounts (net)	958	+ 63	+ 46
Member bank reserves	18,903	+ 65	- 942
Required reserves (estimated)	18,255	- 41	- 666
Excess reserves (estimated)	648	+106	- 276
Daily averages for period--			
Estimated excess reserves of member banks	529	-135	- 124
Member bank borrowings at F. R. Banks	267	-168	- 34

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,978 million, an increase of \$112 million for the week and an increase of \$288 million from the comparable date a year ago.

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

	Feb. 16, 1955	Change since	
		Feb. 9, 1955	Feb. 17, 1954
<u>A S S E T S</u>			
Gold certificates	20,174,102	- 1	- 209,999
Redemption fund for F. R. notes	860,937	- 335	- 22,291
<u>Total gold certificate reserves</u>	<u>21,035,039</u>	<u>- 336</u>	<u>- 232,290</u>
F. R. notes of other Banks	215,032	+ 2,192	+ 33,407
Other cash	455,093	- 4,583	+ 1,552
Discounts and advances	535,214	+ 200,159	+ 243,983
Industrial loans	517	- 4	- 1,329
U. S. Government securities:			
Bought outright--			
Bills	1,010,644	- 170,000	-1,073,931
Certificates	9,960,141	-3,922,200	+3,908,950
Notes	9,959,471	+3,922,200	-3,069,550
Bonds	2,801,750	--	- 839,400
<u>Total bought outright</u>	<u>23,732,006</u>	<u>- 170,000</u>	<u>-1,073,931</u>
Held under repurchase agreement	--	- 114,000	--
<u>Total U. S. Government securities</u>	<u>23,732,006</u>	<u>- 284,000</u>	<u>-1,073,931</u>
<u>Total loans and securities</u>	<u>24,267,737</u>	<u>- 83,845</u>	<u>- 831,277</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,750,621	+1,115,932	+ 52,041
Bank premises	55,546	+ 140	+ 2,614
Other assets	119,436	- 57,498	- 9,647
<u>TOTAL ASSETS</u>	<u>50,898,526</u>	<u>+ 972,002</u>	<u>- 983,600</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,573,564	- 40,118	- 108,259
Deposits:			
Member bank--reserve accounts	18,903,039	+ 64,793	- 941,828
U. S. Treasurer--general account	494,625	+ 187,914	- 38,833
Foreign	427,600	- 42,966	- 54,490
Other	418,603	- 38,613	+ 72,997
<u>Total deposits</u>	<u>20,243,867</u>	<u>+ 171,128</u>	<u>- 962,154</u>
Deferred availability cash items	3,947,722	+ 834,908	+ 47,342
Other liabilities and accrued dividends	14,047	+ 228	- 2,343
<u>TOTAL LIABILITIES</u>	<u>49,779,200</u>	<u>+ 966,146</u>	<u>-1,025,414</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	292,117	+ 1,116	+ 22,802
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	138,765	+ 4,740	- 16,876
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,898,526</u>	<u>+ 972,002</u>	<u>- 983,600</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	- .1%	+ .5%
Contingent liability on acceptances purchased for foreign correspondents	25,095	+ 1,253	+ 12,344
Industrial loan commitments	3,245	+ 3	+ 110

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 16, 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	378,268	15	286,800
16 to 90 days	76,926	96	2,410,210
91 days to 1 year	80,020	334	11,507,398
Over 1 year to 5 years	--	72	7,099,127
Over 5 years to 10 years	--	--	1,013,614
Over 10 years	--	--	1,414,857
<u>Total</u>	<u>535,214</u>	<u>517</u>	<u>23,732,006</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 16, 1955  
(In thousands of dollars)

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<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	995,805	5,401,297	1224,452	1699,405	1114,880	869,042	3644,109	794,801	439,718	819,857	764,949	2405,787
Redemption fund for F. R. notes	860,937	53,360	182,774	58,350	76,503	73,125	53,566	143,450	46,968	24,558	39,623	28,642	80,018
<u>Total gold certificate reserves</u>	<u>21,035,039</u>	<u>1049,165</u>	<u>5,584,071</u>	<u>1282,802</u>	<u>1775,908</u>	<u>1188,005</u>	<u>922,608</u>	<u>3787,559</u>	<u>841,769</u>	<u>464,276</u>	<u>859,480</u>	<u>793,591</u>	<u>2485,805</u>
F.R. notes of other Banks	215,032	10,459	45,327	6,319	11,728	15,978	65,885	15,760	7,230	3,066	6,895	9,518	16,867
Other cash	455,093	36,222	104,626	23,487	44,911	23,084	40,642	72,365	23,702	9,793	14,111	14,509	47,641
Discounts and advances	535,214	21,205	86,225	22,795	43,875	41,025	33,885	124,017	28,485	27,975	59,602	13,540	32,585
Industrial loans	517	--	--	424	--	--	--	--	--	93	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,010,644	55,764	258,151	61,505	86,620	59,525	51,473	176,679	42,291	24,819	43,604	39,712	110,501
Certificates	9,960,141	549,581	2,544,138	606,155	853,653	586,633	507,280	1741,212	416,782	244,591	429,720	391,374	1089,022
Notes	9,959,471	549,544	2,543,968	606,113	853,596	586,593	507,246	1741,095	416,754	244,575	429,691	391,347	1088,949
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	23,732,006	1309,484	6,061,914	1444,282	2033,999	1397,768	1208,695	4148,782	993,066	582,787	1023,894	932,525	2594,810
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>23,732,006</u>	<u>1309,484</u>	<u>6,061,914</u>	<u>1444,282</u>	<u>2033,999</u>	<u>1397,768</u>	<u>1208,695</u>	<u>4148,782</u>	<u>993,066</u>	<u>582,787</u>	<u>1023,894</u>	<u>932,525</u>	<u>2594,810</u>
<u>Total loans and securities</u>	<u>24,267,737</u>	<u>1330,689</u>	<u>6,148,139</u>	<u>1467,501</u>	<u>2077,874</u>	<u>1438,793</u>	<u>1242,580</u>	<u>4272,799</u>	<u>1021,551</u>	<u>610,855</u>	<u>1083,496</u>	<u>946,065</u>	<u>2627,395</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,750,621	354,727	869,122	278,177	446,560	373,885	360,708	833,775	189,714	118,234	209,719	253,025	462,975
Bank premises	55,546	5,901	7,142	5,265	5,254	4,476	3,865	6,262	2,827	1,001	2,986	1,265	9,302
Other assets	119,436	6,427	28,935	6,804	9,963	6,916	6,687	21,916	5,121	2,857	4,993	5,872	12,945
 TOTAL ASSETS	 50,898,526	 2793,591	 12,787,368	 3070,357	 4372,200	 3051,138	 2642,976	 9010,439	 2091,915	 1210,083	 2181,681	 2023,846	 5662,932

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 16, 1955  
(In thousands of dollars)

H.4.1(c)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,573,564	1557,243	5,748,223	1796,846	2362,339	1817,820	1347,424	4960,875	1152,467	569,548	1013,377	721,224	2526,178
Deposits:													
Member bank-reserve accts.	18,903,039	785,217	5,506,223	871,937	1431,179	787,832	880,951	3112,367	679,311	460,824	907,810	979,914	2499,474
U.S.Treasurer-general acct.	494,625	34,077	58,647	43,176	52,295	41,796	30,935	56,597	35,135	30,366	21,691	42,206	47,704
Foreign	427,600	25,200	1/130,221	30,660	38,220	21,000	18,060	58,800	15,960	10,500	15,960	19,740	43,275
Other	418,603	4,925	337,753	9,240	5,839	2,116	999	2,222	6,234	1,515	3,479	1,184	43,097
<u>Total deposits</u>	20,243,867	849,419	6,032,844	955,013	1527,533	852,744	930,945	3229,986	736,640	503,205	948,940	1043,044	2633,554
Deferred avail. cash items	3,947,722	318,587	684,976	236,353	379,613	320,915	313,404	659,998	157,923	107,543	174,879	206,186	387,345
Other liabilities and accrued dividends	14,047	615	4,046	711	1,567	611	540	2,602	476	453	509	680	1,237
<u>TOTAL LIABILITIES</u>	49,779,200	2725,864	12,470,089	2988,923	4271,052	2992,090	2592,313	8853,461	2047,506	1180,749	2137,705	1971,134	5548,314
Capital paid in	292,117	15,129	90,683	19,316	27,491	13,061	12,582	38,823	10,098	6,468	11,172	14,944	32,350
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	138,765	9,278	31,207	9,856	12,429	9,158	7,839	20,160	7,171	4,875	6,912	6,476	13,404
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,898,526	2793,591	12,787,368	3070,357	4372,200	3051,138	2642,976	9010,439	2091,915	1210,083	2181,681	2023,846	5662,932
Contingent liability on acceptances purchased for foreign correspondents	25,095	1,566	2/6,616	1,905	2,375	1,305	1,122	3,654	992	653	992	1,227	2,688
Industrial loan commitments	3,245	--	--	316	598	35	101	15	--	--	2,180	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,633,280	1641,195	5,957,943	1878,638	2497,501	1884,649	1413,952	5091,216	1200,178	614,901	1043,744	767,269	2642,094
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	186,923	14,005	--	14,035	--	35,025	--	--	23,616	24,975	55,042	--	20,225
U. S. Govt. securities	17,065,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	2900,000	920,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,459,923	1854,005	6,270,000	2014,035	2550,000	2010,025	1500,000	5300,000	1298,616	699,975	1135,042	808,000	3020,225

1/ After deducting \$297,360,000 participations of other Federal Reserve Banks.  
2/ After deducting \$18,479,000 participations of other Federal Reserve Banks.