

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

February 24, 1955

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended February 23, Member bank reserves decreased \$424 million. The principal changes reducing reserves were a decrease of \$403 million in Reserve Bank credit and increases of \$59 million in Treasury deposits with Federal Reserve Banks, \$50 million in Money in circulation, and \$13 million in Other deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$99 million in Foreign deposits with Federal Reserve Banks. At the end of the week Member bank reserves amounted to \$18,479 million, of which \$372 million were estimated as excess reserves.

The decrease of \$403 million in Reserve Bank credit resulted from decreases of \$259 million in Float and \$144 million in Loans, discounts and advances.

<u>Member Bank Reserves and Related Items</u>	<u>Feb. 23, 1955</u>	<u>Change since</u>	
		<u>Feb. 16, 1955</u>	<u>Feb. 24, 1954</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,732	--	-827
Held under repurchase agreement	--	--	--
Loans, discounts and advances	392	-144	+142
Float	544	-259	+ 41
Total	24,668	-403	-644
Gold stock	21,716	+ 1	-242
Treasury currency outstanding	4,992	+ 3	+ 86
Money in circulation	29,793	+ 50	- 45
Treasury cash holdings	828	- 2	+ 4
Treasury deposits with F. R. Banks	554	+ 59	+ 45
Foreign deposits with F. R. Banks	329	- 99	-132
Other deposits with F. R. Banks	432	+ 13	+ 73
Other F. R. accounts (net)	960	+ 2	+ 49
Member bank reserves	18,479	-424	-794
Required reserves (estimated)	18,107	-148	-746
Excess reserves (estimated)	372	-276	- 48
Daily averages for period--			
Estimated excess reserves of member banks	565	+ 36	-137
Member bank borrowings at F. R. Banks	273	+ 6	+ 73

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,966 million, a decrease of \$12 million for the week and an increase of \$275 million from the comparable date a year ago.

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

		Change since	
	Feb. 23, 1955	Feb. 16, 1955	Feb. 24, 1954
A S S E T S			
Gold certificates	20,174,102	--	- 214,998
Redemption fund for F. R. notes	857,767	- 3,170	- 22,887
<u>Total gold certificate reserves</u>	<u>21,031,869</u>	<u>- 3,170</u>	<u>- 237,885</u>
F. R. notes of other Banks	196,297	- 18,735	+ 13,867
Other cash	439,748	- 15,345	- 7,590
Discounts and advances	391,538	- 143,676	+ 142,991
Industrial loans	430	- 87	- 1,163
U. S. Government securities:			
Bought outright--			
Bills	1,010,644	--	- 827,131
Certificates	9,960,141	--	+3,908,950
Notes	9,959,471	--	-3,069,550
Bonds	2,801,750	--	- 839,400
<u>Total bought outright</u>	<u>23,732,006</u>	<u>--</u>	<u>- 827,131</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,732,006</u>	<u>--</u>	<u>- 827,131</u>
<u>Total loans and securities</u>	<u>24,123,974</u>	<u>- 143,763</u>	<u>- 685,303</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,870,950	- 879,671	+ 73,975
Bank premises	55,500	- 46	+ 2,625
Other assets	125,336	+ 5,900	- 12,321
TOTAL ASSETS	49,843,696	-1,054,830	- 852,632
L I A B I L I T I E S			
Federal Reserve notes	25,581,868	+ 8,304	- 115,945
Deposits:			
Member bank--reserve accounts	18,479,458	- 423,581	- 793,795
U. S. Treasurer--general account	553,863	+ 59,238	+ 44,944
Foreign	328,979	- 98,621	- 132,212
Other	431,748	+ 13,145	+ 72,383
<u>Total deposits</u>	<u>19,794,048</u>	<u>- 449,819</u>	<u>- 808,680</u>
Deferred availability cash items	3,327,199	- 620,523	+ 33,117
Other liabilities and accrued dividends	15,891	+ 1,844	- 1,690
TOTAL LIABILITIES	48,719,006	-1,060,194	- 893,198
C A P I T A L A C C O U N T S			
Capital paid in	293,202	+ 1,085	+ 23,629
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	143,044	+ 4,279	- 18,951
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,843,696	-1,054,830	- 852,632
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.4%	+ .5%	+ .5%
Contingent liability on acceptances purchased for foreign correspondents	25,901	+ 806	+ 15,618
Industrial loan commitments	3,330	+ 85	+ 15

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 23, 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	265,255	15	173,000
16 to 90 days	59,596	99	2,524,010
91 days to 1 year	66,687	244	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
Total	391,538	430	23,732,006

H.4.1(b)

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 23, 1955
(In thousands of dollars)

<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	1,007,347	5,391,295	1,221,884	1,732,498	1,159,520	862,787	3,683,908	817,444	411,808	807,616	758,071	2,319,924
Redemption fund for F. R. notes	857,767	53,216	182,050	58,042	76,277	72,035	53,423	143,243	46,900	24,533	39,569	28,593	79,886
<u>Total gold certificate reserves</u>	21,031,869	1,060,563	5,573,345	1,279,926	1,808,775	1,231,555	916,210	3,827,151	864,344	436,341	847,185	786,664	2,399,810
F.R. notes of other Banks	196,297	6,651	36,769	5,817	11,567	8,385	73,167	13,408	5,886	2,967	6,189	8,889	16,602
Other cash	439,748	33,968	98,365	18,887	44,523	20,565	40,973	69,044	24,551	10,077	14,653	15,360	48,782
Discounts and advances	391,538	23,412	57,777	27,337	34,657	34,349	22,892	70,040	20,733	19,412	39,554	19,383	21,992
Industrial loans	430	--	--	337	--	--	--	--	--	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	1,741,212	416,782	244,591	429,720	391,374	1,089,022
Notes	9,959,471	549,544	2,543,968	606,113	853,596	586,593	507,246	1,741,095	416,754	244,575	429,691	391,347	1,088,949
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	1,309,484	6,061,914	1,444,282	2,033,999	1,397,768	1,208,695	4,148,782	993,066	582,787	1,023,894	932,525	2,594,810
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,732,006	1,309,484	6,061,914	1,444,282	2,033,999	1,397,768	1,208,695	4,148,782	993,066	582,787	1,023,894	932,525	2,594,810
<u>Total loans and securities</u>	24,123,974	1,332,896	6,119,691	1,471,956	2,068,656	1,432,117	1,231,587	4,218,822	1,013,799	602,292	1,063,448	951,908	2,616,802
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,870,950	305,187	743,824	249,826	372,053	314,532	287,783	583,875	138,800	111,850	188,159	199,738	375,323
Bank premises	55,500	5,868	7,143	5,304	5,236	4,458	3,862	6,262	2,827	1,005	2,986	1,265	9,284
Other assets	125,336	6,455	30,444	7,104	10,529	7,345	7,015	23,045	5,391	3,007	5,273	6,095	13,633
TOTAL ASSETS	49,843,696	2,751,589	12,609,587	3,038,822	4,321,341	3,018,958	2,560,598	8,741,610	2,055,599	1,167,540	2,127,894	1,969,920	5,480,238

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON FEBRUARY 23, 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	25,581,868	1559,667	5,760,990	1800,758	2362,206	1819,517	1336,999	4966,793	1152,749	569,462	1013,519	720,395	2518,813
Deposits:													
Member bank-reserve accts.	18,479,458	778,453	5,404,439	858,967	1421,810	786,500	860,894	2954,267	682,232	433,061	893,314	965,984	2439,537
U.S.Treasurer-general acct.	553,863	27,171	75,921	39,862	57,364	40,891	54,882	80,221	32,177	42,942	38,379	29,234	34,819
Foreign	328,979	18,960	1/105,232	23,068	28,756	15,800	13,588	44,240	12,008	7,900	12,008	14,852	32,567
Other	431,748	2,993	348,176	15,707	5,523	2,785	1,685	2,464	6,326	1,795	2,903	1,314	40,077
<u>Total deposits</u>	19,794,048	827,577	5,933,768	937,604	1513,453	845,976	931,049	3081,192	732,743	485,698	946,604	1011,384	2547,000
Deferred avail. cash items	3,327,199	295,427	591,440	218,028	342,187	293,449	240,931	533,284	124,990	82,326	123,000	184,457	297,680
Other liabilities and accrued dividends	15,891	722	4,890	710	1,634	726	689	2,530	551	610	604	804	1,421
<u>TOTAL LIABILITIES</u>	48,719,006	2683,393	12,291,088	2957,100	4219,480	2959,668	2509,668	8583,799	2011,033	1138,096	2083,727	1917,040	5364,914
Capital paid in	293,202	15,519	90,703	19,342	27,818	13,068	12,639	38,831	10,100	6,479	11,178	14,964	32,561
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	143,044	9,357	32,407	10,118	12,815	9,393	8,049	20,985	7,326	4,974	7,097	6,624	13,899
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	49,843,696	2751,589	12,609,587	3038,822	4321,341	3018,958	2560,598	8741,610	2055,599	1167,540	2127,894	1969,920	5480,238
Contingent liability on acceptances purchased for foreign correspondents	25,901	1,554	2/7,564	1,891	2,357	1,295	1,114	3,626	984	647	984	1,217	2,668
Industrial loan commitments	3,330	--	--	402	598	35	100	15	--	--	2,180	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,603,738	1637,940	5,968,090	1873,112	2497,197	1876,680	1403,476	5089,846	1199,866	614,799	1042,068	764,142	2636,522
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	139,139	16,412	--	18,820	--	28,516	--	--	16,300	16,495	35,121	--	7,475
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>	28,412,139	1856,412	6,270,000	2018,820	2550,000	2003,516	1500,000	5300,000	1291,300	691,495	1115,121	808,000	3007,475

1/ After deducting \$223,728,000 participations of other Federal Reserve Banks.

2/ After deducting \$18,337,000 participations of other Federal Reserve Banks.