

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

March 3, 1955

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended March 2, Member bank reserves increased \$76 million. The principal changes supplying reserves were an increase of \$145 million in Reserve Bank credit, and a decrease of \$17 million in Money in circulation. The principal offsetting changes were increases of \$54 million in Other deposits with Federal Reserve Banks and \$35 million in Treasury deposits with Federal Reserve Banks. At the end of the week Member bank reserves amounted to \$18,555 million of which \$359 million were estimated as excess reserves.

The increase of \$145 million in Reserve Bank credit resulted from an increase of \$279 million in Float, and decreases of \$128 million in U. S. Government securities bought outright and \$6 million in Loans, discounts and advances. Holdings of U. S. Government securities bought outright reflected a decrease of \$128 million in bills.

<u>Member Bank Reserves and Related Items</u>	<u>March 2, 1955</u>	<u>Change since</u>	
		<u>Feb. 23, 1955</u>	<u>March 3, 1954</u>
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,604	-128	-955
Held under repurchase agreement	--	--	--
Loans, discounts and advances	386	- 6	+118
Float	823	+279	- 38
Total	24,813	+145	-876
Gold stock	21,716	--	-242
Treasury currency outstanding	4,995	+ 3	+ 83
Money in circulation	29,776	- 17	-109
Treasury cash holdings	835	+ 7	+ 15
Treasury deposits with F. R. Banks	589	+ 35	+ 61
Foreign deposits with F. R. Banks	329	--	-147
Other deposits with F. R. Banks	486	+ 54	+ 84
Other F. R. accounts (net)	955	- 5	+ 47
Member bank reserves	18,555	+ 76	-985
Required reserves (estimated)	18,196	+ 88	-631
Excess reserves (estimated)	359	- 12	-354
Daily averages for period--			
Estimated excess reserves of member banks	483	- 92	- 69
Member bank borrowings at F. R. Banks	383	+110	+117

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,979 million, an increase of \$13 million for the week and an increase of \$237 million from the comparable date a year ago.

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

	March 2, 1955	Feb. 23, 1955	Change since March 3, 1954
<u>A S S E T S</u>			
Gold certificates	20,174,101	- 1	- 215,003
Redemption fund for F. R. notes	857,766	- 1	- 20,279
<u>Total gold certificate reserves</u>	<u>21,031,867</u>	<u>- 2</u>	<u>- 235,282</u>
F. R. notes of other Banks	213,030	+ 16,733	+ 37,844
Other cash	441,662	+ 1,914	- 1,021
Discounts and advances	385,400	- 6,138	+ 118,668
Industrial loans	527	+ 97	- 1,201
U. S. Government securities:			
Bought outright--			
Bills	883,244	- 127,400	- 954,531
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>23,604,606</u>	<u>- 127,400</u>	<u>- 954,531</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,604,606</u>	<u>- 127,400</u>	<u>- 954,531</u>
<u>Total loans and securities</u>	<u>23,990,533</u>	<u>- 133,441</u>	<u>- 837,064</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,323,147	+ 452,197	+ 391,574
Bank premises	55,481	- 19	+ 2,662
Other assets	132,856	+ 7,520	- 13,512
<u>TOTAL ASSETS</u>	<u>50,188,598</u>	<u>+ 344,902</u>	<u>- 654,799</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,585,550	+ 3,682	- 135,128
Deposits:			
Member bank--reserve accounts	18,554,602	+ 75,144	- 985,712
U. S. Treasurer--general account	589,350	+ 35,487	+ 61,088
Foreign	329,278	+ 299	- 146,504
Other	486,021	+ 54,273	+ 84,503
<u>Total deposits</u>	<u>19,959,251</u>	<u>+ 165,203</u>	<u>- 986,625</u>
Deferred availability cash items	3,500,226	+ 173,027	+ 430,138
Other liabilities and accrued dividends	14,577	- 1,314	- 1,409
<u>TOTAL LIABILITIES</u>	<u>49,059,604</u>	<u>+ 340,598</u>	<u>- 693,024</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	293,100	- 102	+ 23,363
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	147,450	+ 4,406	- 21,026
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,188,598</u>	<u>+ 344,902</u>	<u>- 654,799</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	- .2%	+ .6%
Contingent liability on acceptances purchased for foreign correspondents	28,082	+ 2,181	+ 18,691
Industrial loan commitments	3,233	- 97	+ 87

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	255,135	17	136,400
16 to 90 days	63,537	101	2,433,210
91 days to 1 year	66,728	337	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>385,400</u>	<u>527</u>	<u>23,604,606</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MARCH 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	20,174,101	1014,012	5,286,866	1212,190	1746,544	1167,765	863,742	3760,155	804,430	412,818	829,917	801,038	2274,624
Redemption fund for F. R. notes	857,766	53,216	182,050	58,042	76,277	72,034	53,423	143,243	46,900	24,533	39,569	28,593	79,886
<u>Total gold certificate reserves</u>	21,031,867	1067,228	5,468,916	1270,232	1822,821	1239,799	917,165	3903,398	851,330	437,351	869,486	829,631	2354,510
F.R. notes of other Banks	213,030	9,723	42,655	10,924	11,948	10,061	71,717	16,726	8,188	2,789	4,192	8,901	15,206
Other cash	441,662	34,921	99,426	18,590	45,385	21,532	41,100	70,865	23,585	9,571	13,391	15,327	47,969
Discounts and advances	385,400	18,261	42,472	34,487	20,867	27,108	39,312	63,941	9,303	40,362	46,362	15,713	27,212
Industrial loans	527	--	--	434	--	--	--	--	--	93	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	883,244	48,735	225,609	53,752	75,701	52,021	44,984	154,407	36,960	21,690	38,107	34,706	96,572
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	23,604,606	1302,455	6,029,372	1436,529	2023,080	1390,264	1202,206	4126,510	987,735	579,658	1018,397	927,519	2580,881
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,604,606	1302,455	6,029,372	1436,529	2023,080	1390,264	1202,206	4126,510	987,735	579,658	1018,397	927,519	2580,881
<u>Total loans and securities</u>	23,990,533	1320,716	6,071,844	1471,450	2043,947	1417,372	1241,518	4190,451	997,038	620,113	1064,759	943,232	2608,093
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,323,147	326,777	876,844	254,012	416,277	337,622	303,524	711,574	183,850	106,284	212,392	205,616	388,375
Bank premises	55,481	5,868	7,121	5,304	5,236	4,458	3,852	6,245	2,822	998	2,980	1,262	9,335
Other assets	132,856	6,865	32,409	7,652	11,359	7,720	7,407	24,433	5,778	3,117	5,568	6,165	14,383
<b>TOTAL ASSETS</b>	50,188,598	2772,099	12,599,221	3038,166	4356,975	3038,565	2586,284	8923,695	2072,592	1180,224	2172,769	2010,135	5437,873

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

H.4.1(c)

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

**LIABILITIES**

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,585,550	1559,130	5,753,875	1799,104	2357,528	1826,299	1334,132	4961,202	1154,896	568,545	1018,867	721,651	2530,321
Deposits:													
Member bank-reserve accts.	18,554,602	783,946	5,318,866	867,254	1455,815	801,132	880,655	3102,380	685,091	442,169	867,046	1023,893	2326,355
U.S.Treasurer-general acct.	589,350	47,598	102,454	51,272	46,658	45,734	45,935	67,835	25,049	36,236	40,490	19,996	60,093
Foreign	329,278	18,960	1/105,525	23,068	28,756	15,800	13,588	44,240	12,008	7,900	12,008	14,852	32,573
Other	486,021	2,649	378,196	10,377	9,706	5,209	5,459	5,789	8,996	1,453	10,186	1,349	46,652
<b>Total deposits</b>	<b>19,959,251</b>	<b>853,153</b>	<b>5,905,041</b>	<b>951,971</b>	<b>1540,935</b>	<b>867,875</b>	<b>945,637</b>	<b>3220,244</b>	<b>731,144</b>	<b>487,758</b>	<b>929,730</b>	<b>1060,090</b>	<b>2465,673</b>
Deferred avail. cash items	3,500,226	291,023	616,215	204,263	354,514	284,252	254,805	580,900	141,309	93,898	179,316	174,879	324,852
Other liabilities and accrued dividends	14,577	712	4,168	821	1,766	623	591	2,650	488	498	495	512	1,253
<b>TOTAL LIABILITIES</b>	<b>49,059,604</b>	<b>2704,018</b>	<b>12,279,299</b>	<b>2956,159</b>	<b>4254,743</b>	<b>2979,049</b>	<b>2535,165</b>	<b>8764,996</b>	<b>2027,837</b>	<b>1150,699</b>	<b>2128,408</b>	<b>1957,132</b>	<b>5322,099</b>
Capital paid in	293,100	15,159	90,858	19,350	27,829	13,075	12,633	38,861	10,104	6,482	11,209	14,970	32,570
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	147,450	9,602	33,675	10,395	13,175	9,612	8,244	21,843	7,511	5,052	7,260	6,741	14,340
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>50,188,598</b>	<b>2772,099</b>	<b>12,599,221</b>	<b>3038,166</b>	<b>4356,975</b>	<b>3038,565</b>	<b>2586,284</b>	<b>8923,695</b>	<b>2072,592</b>	<b>1180,224</b>	<b>2172,769</b>	<b>2010,135</b>	<b>5437,873</b>
Contingent liability on acceptances purchased for foreign correspondents	28,082	1,686	2/8,187	2,051	2,557	1,405	1,208	3,934	1,068	703	1,068	1,321	2,894
Industrial loan commitments	3,233	--	--	306	598	35	99	15	--	--	2,180	--	--

*Notice press diff. because of holiday*

**FEDERAL RESERVE AGENTS' ACCOUNTS**

F. R. notes outstanding	26,569,356	1636,272	5,963,139	1870,169	2488,295	1889,885	1393,270	5074,837	1201,818	612,652	1046,698	764,564	2627,757
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	161,815	11,861	--	26,700	--	21,775	--	--	5,250	37,695	42,309	--	16,225
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
<b>Total collateral</b>	<b>28,434,815</b>	<b>1851,861</b>	<b>6,270,000</b>	<b>2026,700</b>	<b>2550,000</b>	<b>1996,775</b>	<b>1500,000</b>	<b>5300,000</b>	<b>1280,250</b>	<b>712,695</b>	<b>1122,309</b>	<b>808,000</b>	<b>3016,225</b>

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

2/ After deducting \$19,895,000 participations of other Federal Reserve Banks.