

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

April 7, 1955

CONDITION OF THE FEDERAL RESERVE BANKS

## Member Bank Reserves and Related Items

During the week ended April 6, Member bank reserves increased \$403 million. The principal changes supplying reserves were decreases of \$408 million in Treasury deposits with Federal Reserve Banks and \$12 million in Treasury cash holdings, and an increase of \$163 million in Reserve Bank credit. The principal offsetting changes were increases of \$162 million in Money in circulation and \$15 million in Other F. R. accounts (net). At the end of the week, Member bank reserves amounted to \$18,791 million of which \$547 million were estimated as excess reserves.

The increase of \$163 million in Reserve Bank credit resulted from increases of \$93 million in Float, \$40 million in U. S. Government securities held under repurchase agreement, \$16 million in Loans, discounts and advances, \$11 million in Acceptances purchased, and \$2 million in Acceptances held under repurchase agreement.

Member Bank Reserves and Related Items	April 6, 1955	Change since	
		March 30, 1955	April 7, 1954
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,604	--	-1,028
Held under repurchase agreement	40	+ 40	+ 40
Acceptances purchased	11	+ 11	+ 11
Acceptances held under repurchase agreement	2	+ 2	+ 2
Loans, discounts and advances	708	+ 16	+ 529
Float	645	+ 93	+ 99
Total	25,011	+163	- 346
Gold stock	21,719	--	- 247
Treasury currency outstanding	4,997	--	+ 62
Money in circulation	29,900	+162	+ 105
Treasury cash holdings	817	- 12	- 6
Treasury deposits with F. R. Banks	443	-408	- 127
Foreign deposits with F. R. Banks	351	- 5	- 140
Other deposits with F. R. Banks	445	+ 8	+ 74
Other F. R. accounts (net)	979	+ 15	+ 43
Member bank reserves	18,791	+403	- 481
Required reserves (estimated)	18,244	+316	- 407
Excess reserves (estimated)	547	+ 87	- 74
Daily averages for period--			
Estimated excess reserves of member banks	505	+ 69	- 200
Member bank borrowings at F. R. Banks	519	-133	+ 385

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,077 million, an increase of \$9 million for the week and an increase of \$286 million from the comparable date a year ago.

H.4.1(a)

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

	April 6, 1955	March 30, 1955	Change since April 7, 1954
<b>A S S E T S</b>			
Gold certificates	20,183,103	+ 5,000	- 215,998
Redemption fund for F. R. notes	850,451	+ 1,627	- 28,525
<u>Total gold certificate reserves</u>	<u>21,033,554</u>	<u>+ 6,627</u>	<u>- 244,523</u>
F. R. notes of other Banks	178,323	- 23,729	+ 38,048
Other cash	377,399	- 32,653	- 27,397
Discounts and advances	707,367	+ 16,281	+ 530,075
Industrial loans	509	- 12	- 982
Acceptances purchased	10,999	+ 10,999	+ 10,999
Acceptances held under repurchase agreement	2,109	+ 2,109	+ 2,109
U. S. Government securities:			
Bought outright--			
Bills	883,244	--	-1,027,731
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>--</u>	<u>-1,027,731</u>
Held under repurchase agreement	40,000	+ 40,000	+ 40,000
<u>Total U. S. Government securities</u>	<u>23,644,606</u>	<u>+ 40,000</u>	<u>- 987,731</u>
<u>Total loans and securities</u>	<u>24,365,590</u>	<u>+ 69,377</u>	<u>- 445,530</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,685,552	- 104,238	+ 329,921
Bank premises	55,940	- 24	+ 3,032
Other assets	131,226	- 13,398	- 20,986
<b>TOTAL ASSETS</b>	<b>49,827,606</b>	<b>- 98,038</b>	<b>- 367,435</b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	25,590,858	+ 100,290	+ 50,908
Deposits:			
Member bank--reserve accounts	18,791,342	+ 403,516	- 480,388
U. S. Treasurer--general account	442,515	- 408,791	- 127,936
Foreign	351,205	- 4,574	- 139,847
Other	444,959	+ 7,547	+ 73,859
<u>Total deposits</u>	<u>20,030,021</u>	<u>- 2,302</u>	<u>- 674,312</u>
Deferred availability cash items	3,040,615	- 197,591	+ 231,144
Other liabilities and accrued dividends	16,257	- 133	- 1,866
<b>TOTAL LIABILITIES</b>	<b>48,677,751</b>	<b>- 99,736</b>	<b>- 394,126</b>
<b>C A P I T A L    A C C O U N T S</b>			
Capital paid in	291,116	- 2,788	+ 20,693
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	170,295	+ 4,486	- 29,890
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>49,827,606</b>	<b>- 98,038</b>	<b>- 367,435</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	- .1%	+ .1%
Contingent liability on acceptances purchased for foreign correspondents	28,620	- 514	+ 14,138
Industrial loan commitments	3,523	+ 10	+ 632

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 6, 1955

(Acceptances and 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	Acceptances	U. S. Government securities
Within 15 days	606,694	16	2,171	87,500
16 to 90 days	47,340	203	10,935	2,522,110
91 days to 1 year	53,333	140	2	16,519,398
Over 1 year to 5 years	--	150	--	2,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<b>Total</b>	<b>707,367</b>	<b>509</b>	<b>13,108</b>	<b>23,644,606</b>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 6, 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	20,183,103	997,359	5,621,225	1257,672	1692,934	1165,993	857,767	3263,310	832,347	423,219	889,850	805,639	2375,788
Redemption fund for F. R. notes	850,451	52,241	178,394	56,234	75,000	66,247	52,632	151,974	46,530	24,398	39,289	28,336	79,176
<u>Total gold certificate reserves</u>	21,033,554	1049,600	5,799,619	1313,906	1767,934	1232,240	910,399	3415,284	878,877	447,617	929,139	833,975	2454,964
F.R. notes of other Banks	178,323	6,650	31,358	5,203	10,611	6,930	61,716	16,015	5,357	3,283	5,666	7,985	17,549
Other cash	377,399	31,442	83,578	15,388	41,662	16,742	32,809	65,522	18,204	9,424	10,016	14,519	38,093
Discounts and advances	707,367	21,604	76,063	40,918	56,653	20,002	23,788	380,582	12,912	30,908	14,687	4,487	24,763
Industrial loans	509	--	--	419	--	--	--	--	--	90	--	--	--
Acceptances purchased	10,999	--	10,999	--	--	--	--	--	--	--	--	--	--
Acceptances held under repurchase agreement	2,109	--	2,109	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	883,244	48,776	224,472	53,756	75,909	52,035	45,591	154,062	36,653	21,404	38,412	35,416	96,758
Certificates	9,960,141	550,039	2,531,320	606,194	856,004	586,793	514,123	1737,317	413,326	241,363	433,167	399,382	1091,113
Notes	9,959,471	550,002	2,531,150	606,153	855,947	586,752	514,088	1737,201	413,298	241,348	433,137	399,355	1091,040
Bonds	2,801,750	154,724	712,051	170,520	240,791	165,062	144,621	488,701	116,267	67,895	121,848	112,344	306,926
Total	23,604,606	1303,541	5,998,993	1436,623	2028,651	1390,642	1218,423	4117,281	979,544	572,010	1026,564	946,497	2585,837
Held under repurchase agreement	40,000	--	40,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,644,606	1303,541	6,038,993	1436,623	2028,651	1390,642	1218,423	4117,281	979,544	572,010	1026,564	946,497	2585,837
<u>Total loans and securities</u>	24,365,590	1325,145	6,128,164	1477,960	2085,304	1410,644	1242,211	4497,863	992,456	603,008	1041,251	950,984	2610,600
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,685,552	281,739	708,788	220,626	321,958	290,493	272,269	606,133	160,722	99,216	185,179	188,567	349,862
Bank premises	55,940	5,834	7,165	5,249	5,221	4,443	4,108	6,225	2,815	1,082	3,073	1,290	9,435
Other assets	131,226	6,844	31,616	7,646	11,432	7,750	7,247	24,013	5,667	3,071	5,462	6,265	14,213
<b>TOTAL ASSETS</b>	49,827,606	2707,255	12,790,294	3045,980	4244,124	2969,243	2530,760	8631,058	2064,099	1166,702	2179,787	2003,586	5494,718

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

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 6, 1955**  
(In thousands of dollars)

H.4.1(c)

<b>L I A B I L I T I E S</b>	<b>Total</b>	<b>Boston</b>	<b>New York</b>	<b>Phila.</b>	<b>Cleve.</b>	<b>Rich.</b>	<b>Atlanta</b>	<b>Chicago</b>	<b>St.Louis</b>	<b>Mpls.</b>	<b>Kans.Cy.</b>	<b>Dallas</b>	<b>SanFran.</b>
Federal Reserve notes	25,590,858	1563,620	5,764,666	1797,347	2343,465	1828,018	1304,718	4979,045	1155,341	573,007	1022,276	711,643	2547,712
Deposits:													
Member bank-reserve accts.	18,791,342	756,546	5,668,798	895,908	1455,637	777,113	900,739	2864,337	687,104	442,452	902,256	1018,283	2422,169
U.S.Treasurer-general acct.	442,515	32,819	60,608	32,003	36,217	36,979	22,967	69,688	26,041	27,221	42,548	25,876	29,548
Foreign	351,205	20,820	1/105,504	25,331	31,577	17,350	14,921	48,580	13,186	8,675	13,186	16,309	35,766
Other	444,959	1,862	362,724	9,734	5,337	3,152	2,040	3,248	6,793	1,106	5,134	1,786	42,043
<b>Total deposits</b>	<b>20,030,021</b>	<b>812,047</b>	<b>6,197,634</b>	<b>962,976</b>	<b>1528,768</b>	<b>834,594</b>	<b>940,667</b>	<b>2985,853</b>	<b>733,124</b>	<b>479,454</b>	<b>963,124</b>	<b>1062,254</b>	<b>2529,526</b>
Deferred avail. cash items	3,040,615	261,522	500,547	201,401	265,745	244,945	232,340	500,006	129,434	83,620	148,426	174,964	297,665
Other liabilities and accrued dividends	16,257	881	4,310	899	1,992	805	763	2,924	557	567	563	636	1,360
<b>TOTAL LIABILITIES</b>	<b>48,677,751</b>	<b>2638,070</b>	<b>12,467,157</b>	<b>2962,623</b>	<b>4139,970</b>	<b>2908,362</b>	<b>2478,488</b>	<b>8467,828</b>	<b>2018,456</b>	<b>1136,648</b>	<b>2134,389</b>	<b>1949,497</b>	<b>5376,263</b>
Capital paid in	291,116	15,229	87,962	19,386	27,853	13,185	12,762	38,933	10,205	6,494	11,237	15,210	32,660
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	170,295	10,636	39,786	11,709	15,073	10,867	9,268	26,302	8,298	5,569	8,269	7,587	16,931
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>49,827,606</b>	<b>2707,255</b>	<b>12,790,294</b>	<b>3045,980</b>	<b>4244,124</b>	<b>2969,243</b>	<b>2530,760</b>	<b>8631,058</b>	<b>2064,099</b>	<b>1166,702</b>	<b>2179,787</b>	<b>2003,586</b>	<b>5494,718</b>
Contingent liability on acceptances purchased for foreign correspondents	28,620	1,734	2/8,159	2,110	2,630	1,445	1,243	4,046	1,098	722	1,098	1,358	2,977
Industrial loan commitments	3,523	--	--	441	597	33	97	15	--	--	2,340	--	--

**FEDERAL RESERVE AGENTS' ACCOUNTS**

F. R. notes outstanding	26,450,781	1623,499	5,937,707	1855,595	2468,252	1881,671	1367,151	5075,500	1202,944	606,920	1047,821	749,852	2633,869
Collateral for F.R. notes:													
Gold certificates	10,908,000	640,000	2,670,000	800,000	1050,000	675,000	500,000	2100,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	129,674	16,004	--	34,105	--	15,335	--	--	9,365	28,575	11,140	--	15,150
U. S. Govt. securities	17,165,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	3000,000	920,000	500,000	800,000	525,000	1620,000
<b>Total collateral</b>	<b>28,202,674</b>	<b>1856,004</b>	<b>6,270,000</b>	<b>2034,105</b>	<b>2550,000</b>	<b>1990,335</b>	<b>1500,000</b>	<b>5100,000</b>	<b>1284,365</b>	<b>703,575</b>	<b>1091,140</b>	<b>808,000</b>	<b>3015,150</b>

1/ After deducting \$245,676,000 participations of other Federal Reserve Banks.

2/ After deducting \$20,461,000 participations of other Federal Reserve Banks.