

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

April 14, 1955

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended April 13, Member bank reserves increased \$50 million. The principal changes supplying reserves were decreases of \$78 million in Treasury deposits with Federal Reserve Banks, \$59 million in Money in circulation, and \$35 million in Other deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$49 million in Gold stock and \$34 million in Reserve Bank credit, and an increase of \$30 million in Foreign deposits with Federal Reserve Banks. At the end of the week, Member bank reserves amounted to \$18,841 million of which \$622 million were estimated as excess reserves.

The decrease of \$34 million in Reserve Bank credit resulted from decreases of \$70 million in Loans, discounts and advances, \$3 million in U. S. Government securities held under repurchase agreement, and \$1 million in Acceptances held under repurchase agreement, and increases of \$35 million in Float and \$5 million in Acceptances purchased.

Member Bank Reserves and Related Items	April 13, 1955	Change since	
		April 6, 1955	April 14, 1954
(In millions of dollars)			
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,604	--	-1,028
Held under repurchase agreement	37	- 3	+ 37
Acceptances purchased	16	+ 5	+ 16
Acceptances held under repurchase agreement	1	- 1	+ 1
Loans, discounts and advances	638	- 70	+ 466
Float	680	+ 35	+ 81
Total	24,977	- 34	- 427
Gold stock	21,670	- 49	- 296
Treasury currency outstanding	4,997	--	+ 54
Money in circulation	29,841	- 59	+ 48
Treasury cash holdings	826	+ 9	- 5
Treasury deposits with F. R. Banks	365	- 78	- 274
Foreign deposits with F. R. Banks	381	+ 30	- 88
Other deposits with F. R. Banks	410	- 35	+ 57
Other F. R. accounts (net)	979	--	+ 44
Member bank reserves	18,841	+ 50	- 452
Required reserves (estimated)	18,219	- 25	- 366
Excess reserves (estimated)	622	+ 75	- 86
Daily averages for period--			
Estimated excess reserves of member banks	672	+167	+ 74
Member bank borrowings at F. R. Banks	567	+ 48	+ 429

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,074 million, a decrease of \$3 million for the week and an increase of \$257 million from the comparable date a year ago.

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

		Change since	
	April 13, 1955	April 6, 1955	April 14, 1954
A S S E T S			
Gold certificates	20,138,101	- 45,002	- 266,001
Redemption fund for F. R. notes	847,855	- 2,596	- 26,646
<u>Total gold certificate reserves</u>	<u>20,985,956</u>	<u>- 47,598</u>	<u>- 292,647</u>
F. R. notes of other Banks	205,913	+ 27,590	+ 68,849
Other cash	370,249	- 7,150	- 14,591
Discounts and advances	637,359	- 70,008	+ 466,489
Industrial loans	653	+ 144	- 668
Acceptances purchased	15,870	+ 4,871	+ 15,870
Acceptances held under repurchase agreement	1,000	- 1,109	+ 1,000
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	37,000	- 3,000	+ 37,000
<u>Total U. S. Government securities</u>	<u>23,641,606</u>	<u>- 3,000</u>	<u>- 990,731</u>
<u>Total loans and securities</u>	<u>24,296,488</u>	<u>- 69,102</u>	<u>- 508,040</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,430,838	+ 745,286	+ 247,187
Bank premises	56,005	+ 65	+ 3,026
Other assets	137,291	+ 6,065	- 23,935
TOTAL ASSETS	50,482,762	+ 655,156	- 520,151
L I A B I L I T I E S			
Federal Reserve notes	25,562,498	- 28,360	+ 46,554
Deposits:			
Member bank--reserve accounts	18,841,488	+ 50,146	- 451,169
U. S. Treasurer--general account	364,585	- 77,930	- 274,324
Foreign	380,636	+ 29,431	- 88,656
Other	410,411	- 34,548	+ 57,542
<u>Total deposits</u>	<u>19,997,120</u>	<u>- 32,901</u>	<u>- 756,607</u>
Deferred availability cash items	3,750,646	+ 710,031	+ 166,308
Other liabilities and accrued dividends	17,285	+ 1,028	- 2,083
TOTAL LIABILITIES	49,327,549	+ 649,798	- 545,828
C A P I T A L A C C O U N T S			
Capital paid in	291,890	+ 774	+ 21,360
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	174,879	+ 4,584	- 31,571
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,482,762	+ 655,156	- 520,151
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	--	+ .1%
Contingent liability on acceptances purchased for foreign correspondents	28,133	- 487	+ 11,709
Industrial loan commitments	3,409	- 114	+ 546

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 13, 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	534,974	16	3,821	278,500
16 to 90 days	49,052	353	13,049	2,328,110
91 days to 1 year	53,333	135	--	16,519,398
Over 1 year to 5 years	--	149	--	2,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
Total	637,359	653	16,870	23,641,606

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 13, 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	20,138,101	1034,407	5,386,656	1234,467	1745,142	1142,177	860,492	3460,935	821,900	400,272	893,618	734,829	2423,206
Redemption fund for F. R. notes	847,855	52,092	177,837	55,954	74,800	65,389	52,510	151,787	46,485	24,381	39,249	28,295	79,076
<u>Total gold certificate reserves</u>	20,985,956	1086,499	5,564,493	1290,421	1819,942	1207,566	913,002	3612,722	868,385	424,653	932,867	763,124	2502,282
F.R. notes of other Banks	205,913	8,275	41,344	7,273	10,673	7,713	66,047	19,058	7,490	4,310	4,910	6,981	21,839
Other cash	370,249	29,626	83,630	16,520	37,821	16,582	35,148	62,152	17,991	9,748	9,892	12,828	38,311
Discounts and advances	637,359	36,766	140,983	34,673	53,158	15,097	23,718	191,087	13,072	46,908	29,817	10,937	41,143
Industrial loans	653	--	--	563	--	--	--	--	--	90	--	--	--
Acceptances purchased	15,870	--	15,870	--	--	--	--	--	--	--	--	--	--
Acceptances held under repurchase agreement	1,000	--	1,000	--	--	--	--	--	--	--	--	--	--
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	37,000	--	37,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,641,606	1303,541	6,035,993	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>	24,296,488	1340,307	6,193,846	1471,859	2081,809	1405,739	1242,141	4308,368	992,616	619,008	1056,381	957,434	2626,980
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,430,838	334,422	859,695	272,959	407,026	329,290	335,191	745,118	190,707	116,777	218,444	229,564	391,645
Bank premises	56,005	5,834	7,165	5,249	5,227	4,443	4,108	6,225	2,815	1,082	3,082	1,340	9,435
Other assets	137,291	7,203	33,530	8,053	11,566	8,014	7,598	24,821	5,880	3,216	5,725	6,610	15,075
TOTAL ASSETS	50,482,762	2812,167	12,783,709	3072,336	4374,066	2979,348	2603,236	8778,467	2085,885	1178,795	2231,302	1977,882	5605,569

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON APRIL 13, 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	25,562,498	1564,292	5,741,552	1793,176	2350,574	1832,475	1302,365	4972,661	1153,583	571,494	1022,842	711,566	2545,918
Deposits:													
Member bank-reserve accts.	18,841,488	818,489	5,549,251	904,927	1487,185	760,635	908,637	2911,857	686,774	440,993	927,592	960,268	2484,880
U.S.Treasurer-general acct.	364,585	25,985	46,402	25,835	32,127	26,112	26,434	41,245	22,560	21,342	32,668	29,879	33,996
Foreign	380,636	21,060	1/132,103	25,623	31,941	17,550	15,093	49,140	13,338	8,775	13,338	16,497	36,178
Other	410,411	2,495	326,888	9,693	6,194	3,209	6,628	2,505	6,303	1,647	4,128	2,044	38,677
<u>Total deposits</u>	19,997,120	868,029	6,054,644	966,078	1557,447	807,506	956,792	3004,747	728,975	472,757	977,726	1008,688	2593,731
Deferred avail. cash items	3,750,646	309,351	657,457	228,449	359,924	277,374	290,815	634,121	156,906	103,804	184,501	202,612	345,332
Other liabilities and accrued dividends	17,285	992	5,042	968	1,578	872	755	2,808	635	575	658	763	1,639
<u>TOTAL LIABILITIES</u>	49,327,549	2742,664	12,458,695	2988,671	4269,523	2918,227	2550,727	8614,337	2040,099	1148,630	2185,727	1923,629	5486,620
Capital paid in	291,890	15,233	88,601	19,425	27,858	13,215	12,801	38,938	10,206	6,498	11,238	15,210	32,667
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	174,879	10,950	41,024	11,978	15,457	11,077	9,466	27,197	8,440	5,676	8,445	7,751	17,418
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,482,762	2812,167	12,783,709	3072,336	4374,066	2979,348	2603,236	8778,467	2085,885	1178,795	2231,302	1977,882	5605,569
Contingent liability on acceptances purchased for foreign correspondents	28,133	1,692	2/8,167	2,059	2,566	1,410	1,213	3,948	1,072	705	1,072	1,325	2,904
Industrial loan commitments	3,409	--	--	297	627	33	97	15	--	--	2,340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,491,931	1618,338	5,945,035	1860,853	2477,139	1886,473	1359,377	5081,494	1206,852	606,454	1050,433	751,240	2648,243
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	177,486	30,566	--	27,130	--	9,930	--	--	9,145	44,325	25,890	--	30,500
U. S. Govt. securities	17,155,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	3000,000	910,000	500,000	800,000	525,000	1620,000
<u>Total collateral</u>	28,240,486	1870,566	6,270,000	2027,130	2550,000	1984,930	1500,000	5100,000	1274,145	719,325	1105,890	808,000	3030,500

1/ After deducting \$248,508,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,966,000 participations of other Federal Reserve Banks.