

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.4.1

(For Immediate Release)

May 5, 1955

CONDITION OF THE FEDERAL RESERVE BANKS

Member Bank Reserves and Related Items

During the week ended May 4, Member bank reserves increased \$469 million. The principal changes supplying reserves were an increase of \$368 million in Reserve Bank credit and decreases of \$165 million in Treasury deposits with Federal Reserve Banks, \$57 million in Other F. R. accounts (net), and \$27 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$125 million in Money in circulation and \$23 million in Other deposits with Federal Reserve Banks. At the end of the week, Member bank reserves amounted to \$19,123 million of which \$900 million were estimated as excess reserves.

The increase of \$368 million in Reserve Bank credit resulted from increases of \$234 million in Loans, discounts and advances, \$118 million in U. S. Government securities held under repurchase agreement, and \$60 million in U. S. Government securities bought outright, and decreases of \$40 million in Float, \$2 million in Acceptances purchased, and \$1 million in Acceptances held under repurchase agreement. Holdings of U. S. Government securities bought outright reflected an increase of \$60 million in bills.

Member Bank Reserves and Related Items	May 4, 1955	Change since	
		April 27, 1955	May 5, 1954
		(In millions of dollars)	
Reserve Bank credit:			
U. S. Government securities--			
Bought outright	23,664	+ 60	-968
Held under repurchase agreement	118	+118	+118
Acceptances purchased	16	- 2	+ 16
Acceptances held under repurchase agreement	--	- 1	--
Loans, discounts and advances	721	+234	+580
Float	706	- 40	+205
Total	25,225	+368	- 49
Gold stock	21,671	--	-298
Treasury currency outstanding	5,000	+ 1	+ 49
Money in circulation	29,782	+125	+ 26
Treasury cash holdings	820	--	- 17
Treasury deposits with F. R. Banks	458	-165	-159
Foreign deposits with F. R. Banks	357	- 27	-244
Other deposits with F. R. Banks	434	+ 23	+106
Other F. R. accounts (net)	921	- 57	+ 72
Member bank reserves	19,123	+469	- 84
Required reserves (estimated)	18,223	- 15	-614
Excess reserves (estimated)	900	+484	+530
Daily averages for period--			
Estimated excess reserves of member banks	476	-182	-246
Member bank borrowings at F. R. Banks	464	+ 2	+314

U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,141 million, an increase of \$28 million for the week and an increase of \$295 million from the comparable date a year ago.

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

	May 4, 1955	Change since April 27, 1955	May 5, 1954
A S S E T S			
Gold certificates	20,128,101	- 10,002	- 284,001
Redemption fund for F. R. notes	854,606	+ 7,546	- 16,281
<u>Total gold certificate reserves</u>	<u>20,982,707</u>	<u>- 2,456</u>	<u>- 300,282</u>
F. R. notes of other Banks	197,380	- 32,094	+ 52,337
Other cash	374,817	- 18,885	- 6,262
Discounts and advances	719,880	+ 233,686	+ 580,200
Industrial loans	644	- 18	- 625
Acceptances purchased	16,131	- 1,971	+ 16,131
Acceptances held under repurchase agreement	--	- 1,098	--
U. S. Government securities:			
Bought outright--			
Bills	943,244	+ 60,000	- 967,731
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>23,664,606</u>	<u>+ 60,000</u>	<u>- 967,731</u>
Held under repurchase agreement	118,000	+ 118,000	+ 118,000
<u>Total U. S. Government securities</u>	<u>23,782,606</u>	<u>+ 178,000</u>	<u>- 849,731</u>
<u>Total loans and securities</u>	<u>24,519,261</u>	<u>+ 408,599</u>	<u>- 254,025</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,981,990	- 271,439	+ 450,713
Bank premises	55,996	- 50	+ 2,622
Other assets	156,607	+ 8,160	- 30,645
<u>TOTAL ASSETS</u>	<u>50,268,780</u>	<u>+ 91,835</u>	<u>- 85,542</u>
L I A B I L I T I E S			
Federal Reserve notes	25,486,315	+ 71,064	+ 4,709
Deposits:			
Member bank--reserve accounts	19,123,133	+ 468,916	- 83,458
U. S. Treasurer--general account	458,228	- 164,712	- 158,847
Foreign	357,030	- 27,162	- 243,865
Other	434,445	+ 23,675	+ 105,963
<u>Total deposits</u>	<u>20,372,836</u>	<u>+ 300,717</u>	<u>- 380,207</u>
Deferred availability cash items	3,276,084	- 231,299	+ 245,595
Other liabilities and accrued dividends	17,571	- 434	- 716
<u>TOTAL LIABILITIES</u>	<u>49,152,806</u>	<u>+ 140,048</u>	<u>- 130,619</u>
C A P I T A L A C C O U N T S			
Capital paid in	292,140	+ 108	+ 20,889
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	135,390	- 48,321	- 11,700
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,268,780</u>	<u>+ 91,835</u>	<u>- 85,542</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	- .3%	- .2%
Contingent liability on acceptances purchased for foreign correspondents	27,562	- 158	+ 11,157
Industrial loan commitments	3,413	+ 17	+ 514

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 4, 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	627,190	17	6,061	2,102,960
16 to 90 days	52,690	343	10,070	644,650
91 days to 1 year	40,000	136	--	16,519,398
Over 1 year to 5 years	--	148	--	2,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>719,880</u>	<u>644</u>	<u>16,131</u>	<u>23,782,606</u>

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 4, 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	20,128,101	964,840	5,568,413	1243,269	1708,252	1146,189	787,561	3544,290	785,077	391,355	840,339	746,086	2402,430
Redemption fund for F. R. notes	854,606	51,612	176,065	55,091	74,161	72,763	52,131	156,137	46,318	24,315	39,117	28,166	78,730
<u>Total gold certificate reserves</u>	20,982,707	1016,452	5,744,478	1298,360	1782,413	1218,952	839,692	3700,427	831,395	415,670	879,456	774,252	2481,160
F.R. notes of other Banks	197,380	9,912	37,425	5,547	11,993	7,733	62,141	16,545	6,379	3,936	5,199	10,053	20,517
Other cash	374,817	29,312	88,464	13,424	40,040	17,246	33,422	61,878	17,939	10,507	11,227	15,018	36,340
Discounts and advances	719,880	25,334	169,175	25,830	35,955	29,590	57,065	223,850	22,540	34,975	41,816	23,420	30,330
Industrial loans	644	--	--	555	--	--	--	--	--	89	--	--	--
Acceptances purchased	16,131	--	16,131	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	943,244	52,089	239,720	57,408	81,065	55,570	48,688	164,527	39,143	22,859	41,022	37,822	103,331
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	23,664,606	1306,854	6,014,241	1440,275	2033,807	1394,177	1221,520	4127,746	982,034	573,465	1029,174	948,903	2592,410
Held under repurchase agreement	118,000	--	118,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,782,606	1306,854	6,132,241	1440,275	2033,807	1394,177	1221,520	4127,746	982,034	573,465	1029,174	948,903	2592,410
<u>Total loans and securities</u>	24,519,261	1332,188	6,317,547	1466,660	2069,762	1423,767	1278,585	4351,596	1004,574	608,529	1070,990	972,323	2622,740
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,981,990	297,546	742,837	255,623	352,388	322,920	300,701	643,275	166,644	103,725	199,639	203,912	392,780
Bank premises	55,996	5,820	7,144	5,229	5,225	4,425	4,119	6,206	2,810	1,082	3,096	1,336	9,504
Other assets	156,607	8,196	38,277	9,189	13,500	9,196	8,515	28,411	6,671	3,760	6,694	7,308	16,890
TOTAL ASSETS	50,268,780	2699,427	12,976,178	3054,034	4275,323	3004,240	2527,176	8808,341	2036,413	1147,210	2176,302	1984,203	5579,933

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS ON MAY 4, 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	25,486,315	1558,126	5,738,841	1785,422	2342,223	1823,043	1287,406	4958,573	1153,675	566,248	1023,036	708,992	2540,730
Deposits:													
Member bank-reserve accts.	19,123,133	743,121	5,816,673	904,472	1461,884	807,649	890,063	3021,382	654,392	426,149	895,054	1003,519	2498,775
U.S.Treasurer-general acct.	458,228	31,724	106,951	23,679	30,170	25,093	23,310	91,443	24,805	18,859	30,253	21,415	30,526
Foreign	357,030	21,300	1/105,665	25,915	32,305	17,750	15,265	49,700	13,490	8,875	13,490	16,685	36,590
Other	434,445	2,110	353,447	9,740	7,749	3,337	2,439	3,345	7,165	1,323	6,322	1,327	36,141
<u>Total deposits</u>	20,372,836	798,255	6,382,736	963,806	1532,108	853,829	931,077	3165,870	699,852	455,206	945,119	1042,946	2602,032
Deferred avail. cash items	3,276,084	274,509	535,892	222,507	297,471	267,415	257,035	524,331	137,818	95,875	163,571	178,639	321,021
Other liabilities and accrued dividends	17,571	1,002	4,534	982	2,294	878	870	2,915	614	528	642	718	1,594
<u>TOTAL LIABILITIES</u>	49,152,806	2631,892	12,662,003	2972,717	4174,096	2945,165	2476,388	8651,689	1991,959	1117,857	2132,368	1931,295	5465,377
Capital paid in	292,140	15,233	88,551	19,441	27,873	13,255	12,886	38,988	10,230	6,505	11,268	15,232	32,678
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	135,390	8,982	30,235	9,614	12,126	8,991	7,660	19,669	7,084	4,857	6,774	6,384	13,014
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,268,780	2699,427	12,976,178	3054,034	4275,323	3004,240	2527,176	8808,341	2036,413	1147,210	2176,302	1984,203	5579,933
Contingent liability on acceptances purchased for foreign correspondents	27,562	1,656	2/ 8,021	2,015	2,511	1,380	1,187	3,864	1,049	690	1,049	1,297	2,843
Industrial loan commitments	3,413	--	--	304	627	33	94	15	--	--	2,340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,416,470	1617,726	5,924,942	1858,773	2471,482	1876,757	1355,532	5058,335	1201,452	602,621	1047,676	750,239	2650,935
Collateral for F.R. notes:													
Gold certificates	11,008,000	640,000	2,670,000	800,000	1050,000	675,000	500,000	2200,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	157,365	20,534	--	19,990	--	25,590	--	--	19,500	32,975	38,776	--	--
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>	28,320,365	1860,534	6,270,000	2019,990	2550,000	2000,590	1500,000	5200,000	1284,500	707,975	1118,776	808,000	3000,000

1/ After deducting \$251,340,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,541,000 participations of other Federal Reserve Banks.