

WEEKLY AVERAGES OF MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS  
and  
STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

The weekly average of Member bank reserve balances for the week ending May 11 increased \$261 million to \$18,920 million. The principal change increasing reserves was a decrease of \$395 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$95 million in Money in circulation and a decrease of \$47 million in Reserve Bank credit. Estimated average excess reserves of member banks for the week increased \$287 million to \$763 million.

The decrease of \$47 million in average Reserve Bank credit for the week resulted principally from decreases of \$175 million in Member bank borrowings and \$47 million in Float, offset in part by increases of \$89 million in U. S. Government securities bought outright and \$84 million in U. S. Government securities held under repurchase agreement. At the end of the week, May 11, holdings of U. S. Government securities bought outright were \$38 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$62 million lower, and Member bank borrowings were \$360 million lower.

Member Bank Reserves,  
Reserve Bank Credit,  
and Related Items

Weekly Averages of Daily Figures			
Week Ending	Change from Week Ending		
	May 11, 1955	May 4, 1955	May 12, 1954

(In millions of dollars)

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,702	+ 89	-930
Held under repurchase agreement	137	+ 84	+117
Acceptances--Bought outright	15	- 2	+ 15
Loans, discounts, and advances--			
Member bank borrowings	289	-175	+115
Other	85	+ 4	+ 74
Float	696	- 47	+155
Total Reserve Bank credit	24,924	- 47	-455
Gold stock	21,671	--	-299
Treasury currency outstanding	4,999	- 1	+ 47
	51,595	- 47	-706
Money in circulation	29,859	+ 95	+ 49
Treasury cash holdings	811	- 7	- 18
Treasury deposits with F. R. Banks	280	-395	-173
Foreign deposits with F. R. Banks	363	+ 3	-209
Other deposits with F. R. Banks	442	- 1	+ 72
Other F. R. accounts (net)	920	- 3	+ 72
	32,675	-307	-208
Member bank reserve balances--	18,920	+261	-498
Required reserves (estimated)	18,157	- 26	-551
Excess reserves (estimated)	763	+287	+ 53

For Wednesday Federal Reserve figures see STATEMENT OF CONDITION OF THE TWELVE FEDERAL RESERVE BANKS COMBINED- H.4.1(a), attached. Latest Wednesday figures for other items appearing above are, in millions of dollars:

Gold stock	21,672	Treasury cash holdings	819
Treasury currency outstanding	4,999	Member bank ) - Required (est.)	18,157
Money in circulation	29,842	reserves ) - Excess (est.)	520

On May 11, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,168 million, an increase of \$27 million for the week and an increase of \$234 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)

	May 11, 1955	Change since May 4, 1955	May 12, 1954
<b>A S S E T S</b>			
Gold certificates	20,138,102	+ 10,001	- 278,998
Redemption fund for F. R. notes	852,174	- 2,432	- 14,065
<u>Total gold certificate reserves</u>	<u>20,990,276</u>	<u>+ 7,569</u>	<u>- 293,063</u>
F. R. notes of other Banks	201,074	+ 3,694	+ 61,395
Other cash	360,954	- 13,863	- 6,323
Discounts and advances	364,959	- 354,921	+ 96,930
Industrial loans	642	- 2	- 607
Acceptances--Bought outright	14,205	- 1,926	+ 14,205
U. S. Government securities:			
Bought outright--			
Bills	980,550	+ 37,306	- 930,425
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>23,701,912</u>	<u>+ 37,306</u>	<u>- 930,425</u>
Held under repurchase agreement	55,672	- 62,328	+ 55,672
<u>Total U. S. Government securities</u>	<u>23,757,584</u>	<u>- 25,022</u>	<u>- 874,753</u>
<u>Total loans and securities</u>	<u>24,137,390</u>	<u>- 381,871</u>	<u>- 764,225</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,962,777	- 19,213	+ 95,318
Bank premises	56,011	+ 15	+ 2,535
Other assets	163,726	+ 7,119	- 31,336
<b>TOTAL ASSETS</b>	<b>49,872,230</b>	<b>- 396,550</b>	<b>- 935,749</b>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	25,542,690	+ 56,375	+ 75,623
Deposits:			
Member bank--reserve accounts	18,677,314	- 445,819	- 803,882
U. S. Treasurer--general account	383,236	- 74,992	- 158,794
Foreign	388,327	+ 31,297	- 190,693
Other	420,386	- 14,059	+ 63,238
<u>Total deposits</u>	<u>19,869,263</u>	<u>- 503,573</u>	<u>-1,090,136</u>
Deferred availability cash items	3,320,860	+ 44,776	+ 35,851
Other liabilities and accrued dividends	18,693	+ 1,122	- 362
<b>TOTAL LIABILITIES</b>	<b>48,751,506</b>	<b>- 401,300</b>	<b>- 979,024</b>
<b>C A P I T A L    A C C O U N T S</b>			
Capital paid in	292,204	+ 64	+ 20,875
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	140,076	+ 4,686	- 13,488
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>49,872,230</b>	<b>- 396,550</b>	<b>- 935,749</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	+ .4%	+ .4%
Contingent liability on acceptances purchased for foreign correspondents	26,221	- 1,341	+ 12,919
Industrial loan commitments	3,415	+ 2	+ 1,002

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 11, 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	285,307	17	5,465	1,934,136
16 days to 90 days	39,652	345	8,740	728,450
91 days to 1 year	40,000	133	--	16,519,398
Over 1 year to 5 years	--	147	--	2,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<b>Total</b>	<b>364,959</b>	<b>642</b>	<b>14,205</b>	<b>23,757,584</b>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 11, 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	20,138,102	997,489	5,452,036	1249,027	1699,050	1159,819	816,667	3610,287	805,302	372,552	831,024	742,758	2402,091
Redemption fund for F. R. notes	852,174	51,480	175,532	54,874	73,990	71,961	52,020	155,944	46,255	24,295	39,074	28,124	78,625
<u>Total gold certificate reserves</u>	<u>20,990,276</u>	<u>1048,969</u>	<u>5,627,568</u>	<u>1303,901</u>	<u>1773,040</u>	<u>1231,780</u>	<u>868,687</u>	<u>3766,231</u>	<u>851,557</u>	<u>396,847</u>	<u>870,098</u>	<u>770,882</u>	<u>2480,716</u>
F.R. notes of other Banks	201,074	9,664	45,358	4,786	9,837	8,637	58,349	17,260	8,078	2,586	4,199	10,437	21,883
Other cash	360,954	28,158	84,615	15,035	34,660	17,216	33,944	58,006	17,437	10,601	11,616	13,811	35,855
Discounts and advances	364,959	27,698	40,860	21,705	27,845	17,000	35,980	72,750	11,480	45,375	44,416	7,655	12,195
Industrial loans	642	--	--	553	--	--	--	--	--	89	--	--	--
Acceptances--													
Bought outright	14,205	--	14,205	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	980,550	54,149	249,202	59,679	84,271	57,768	50,613	171,034	40,691	23,763	42,644	39,318	107,418
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	23,701,912	1308,914	6,023,723	1442,546	2037,013	1396,375	1223,445	4134,253	983,582	574,369	1030,796	950,399	2596,497
Held under repurchase agreement	55,672	--	55,672	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>23,757,584</u>	<u>1308,914</u>	<u>6,079,395</u>	<u>1442,546</u>	<u>2037,013</u>	<u>1396,375</u>	<u>1223,445</u>	<u>4134,253</u>	<u>983,582</u>	<u>574,369</u>	<u>1030,796</u>	<u>950,399</u>	<u>2596,497</u>
<u>Total loans and securities</u>	<u>24,137,390</u>	<u>1336,612</u>	<u>6,134,460</u>	<u>1464,804</u>	<u>2064,858</u>	<u>1413,375</u>	<u>1259,425</u>	<u>4207,003</u>	<u>995,062</u>	<u>619,833</u>	<u>1075,212</u>	<u>958,054</u>	<u>2608,692</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,962,777	296,340	700,471	245,969	343,652	328,625	319,020	645,954	174,881	110,408	203,776	221,136	372,545
Bank premises	56,011	5,820	7,147	5,229	5,225	4,436	4,119	6,207	2,810	1,082	3,096	1,336	9,504
Other assets	163,726	8,616	40,347	9,597	13,968	9,642	8,876	29,573	6,934	3,897	6,966	7,554	17,756
<b>TOTAL ASSETS</b>	<b>49,872,230</b>	<b>2734,180</b>	<b>12,639,972</b>	<b>3049,323</b>	<b>4245,242</b>	<b>3013,712</b>	<b>2552,421</b>	<b>8730,237</b>	<b>2056,760</b>	<b>1145,255</b>	<b>2174,964</b>	<b>1983,211</b>	<b>5546,953</b>

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 11, 1955

(In thousands of dollars)

H.4.1(c)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,542,690	1564,926	5,737,980	1792,220	2353,386	1830,860	1287,057	4967,234	1155,515	568,273	1023,242	706,754	2555,243
Deposits:													
Member bank-reserve accts.	18,677,314	771,027	5,508,805	885,714	1430,041	808,196	901,579	2968,737	670,724	417,466	879,854	978,318	2456,853
U.S.Treasurer-general acct.	383,236	26,357	49,802	36,808	29,960	30,602	24,463	34,226	21,404	20,228	39,137	30,555	39,694
Foreign	388,327	22,500	1/122,802	27,375	34,125	18,750	16,125	52,500	14,250	9,375	14,250	17,625	38,650
Other	420,386	1,702	342,505	9,456	5,812	2,440	1,374	1,989	6,497	495	8,195	1,363	38,558
<u>Total deposits</u>	19,869,263	821,586	6,023,914	959,353	1499,938	859,988	943,541	3057,452	712,875	447,564	941,436	1027,861	2573,755
Deferred avail. cash items	3,320,860	278,769	557,444	215,060	288,289	262,632	270,005	545,065	143,055	99,280	165,396	194,742	301,123
Other liabilities and accrued dividends	18,693	1,038	5,157	1,101	2,044	933	837	2,971	691	682	728	782	1,729
<u>TOTAL LIABILITIES</u>	48,751,506	2666,319	12,324,495	2967,734	4143,657	2954,413	2501,440	8572,722	2012,136	1115,799	2130,802	1930,139	5431,850
Capital paid in	292,204	15,233	88,596	19,445	27,872	13,255	12,886	38,986	10,230	6,508	11,283	15,230	32,680
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	140,076	9,308	31,492	9,882	12,485	9,215	7,853	20,534	7,254	4,957	6,987	6,550	13,559
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	49,872,230	2734,180	12,639,972	3049,323	4245,242	3013,712	2552,421	8730,237	2056,760	1145,255	2174,964	1983,211	5546,953
Contingent liability on acceptances purchased for foreign correspondents	26,221	1,566	2/7,742	1,905	2,375	1,305	1,122	3,654	992	653	992	1,227	2,688
Industrial loan commitments	3,415	--	--	307	627	33	94	14	--	--	2,340	--	--

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,443,902	1611,099	5,929,012	1862,785	2474,365	1884,442	1353,749	5057,477	1203,407	602,580	1049,492	752,466	2663,028
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	143,534	22,598	--	15,500	--	12,750	--	--	8,250	43,250	41,186	--	--
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>	28,306,534	1862,598	6,270,000	2015,500	2550,000	1987,750	1500,000	5200,000	1273,250	718,250	1121,186	808,000	3000,000

1/ After deducting \$265,500,000 participations of other Federal Reserve Banks.

2/ After deducting \$18,479,000 participations of other Federal Reserve Banks.