

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 18 decreased \$67 million to \$18,853 million. The principal changes decreasing reserves were increases of \$54 million in Foreign deposits with Federal Reserve Banks, \$30 million in Treasury deposits with Federal Reserve Banks, \$18 million in Money in circulation, and \$10 million in Treasury cash holdings, and a decrease of \$16 million in Reserve Bank credit. The principal offsetting change was a decrease of \$65 million in Other deposits with Federal Reserve Banks. Estimated average excess reserves of member banks for the week decreased \$74 million to \$660 million.

The decrease of \$16 million in average Reserve Bank credit for the week resulted principally from decreases of \$114 million in U. S. Government securities held under repurchase agreement, \$38 million in U. S. Government securities bought outright, and \$53 million in Member bank borrowings, and an increase of \$192 million in Float.

At the end of the week, May 18, holdings of U. S. Government securities bought outright were \$90 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$56 million lower, and Member bank borrowings were \$36 million lower. Holdings of certificates decreased \$1,687 million and notes increased a like amount, reflecting the exchange of maturing certificates for the new issue of 15-month notes.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures		
Week Ending	Change from Week Ending	
May 18, 1955	May 11, 1955	May 19, 1954

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,664	- 38	-976
Held under repurchase agreement	23	-114	+ 4
Acceptances--Bought outright	15	--	+ 15
Loans, discounts, and advances--			
Member bank borrowings	236	- 53	+116
Other	81	- 4	+ 57
Float	888	+192	+149
Total Reserve Bank credit	24,908	- 16	-634
Gold stock	21,672	+ 1	-299
Treasury currency outstanding	4,999	--	+ 44
	51,579	- 16	-888
Money in circulation	29,877	+ 18	+108
Treasury cash holdings	821	+ 10	- 17
Treasury deposits with F. R. Banks	310	+ 30	-241
Foreign deposits with F. R. Banks	417	+ 54	-115
Other deposits with F. R. Banks	377	- 65	- 34
Other F. R. accounts (net)	924	+ 4	+ 62
	32,726	+ 51	-236
Member bank reserve balances--	18,853	- 67	-653
Required reserves (estimated)	18,193	+ 7	-592
Excess reserves (estimated)	660	- 74	- 61

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

Gold stock	21,673	Treasury cash holdings	825
Treasury currency outstanding	4,999	Member bank) - Required (est.)	18,287
Money in circulation	29,826	reserves) - Excess (est.)	592

On May 18, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,207 million, an increase of \$39 million for the week and an increase of \$244 million from the comparable date a year ago.

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

	May 18, 1955	Change since	
		May 11, 1955	May 19, 1954
A S S E T S			
Gold certificates	20,138,103	+ 1	- 278,996
Redemption fund for F. R. notes	851,845	- 329	- 12,011
<u>Total gold certificate reserves</u>	<u>20,989,948</u>	<u>- 328</u>	<u>- 291,007</u>
F. R. notes of other Banks	203,026	+ 1,952	+ 62,447
Other cash	363,171	+ 2,217	- 6,579
Discounts and advances	324,181	- 40,778	+ 146,785
Industrial loans	633	- 9	- 723
Acceptances--Bought outright	13,894	- 311	+ 13,894
U. S. Government securities:			
Bought outright--			
Bills	891,050	- 89,500	-1,074,925
Certificates	8,273,775	-1,686,366	+1,673,984
Notes	11,645,837	+1,686,366	-1,383,184
Bonds	2,801,750	--	- 290,800
<u>Total bought outright</u>	<u>23,612,412</u>	<u>- 89,500</u>	<u>-1,074,925</u>
Held under repurchase agreement	--	- 55,672	--
<u>Total U. S. Government securities</u>	<u>23,612,412</u>	<u>- 145,172</u>	<u>-1,074,925</u>
<u>Total loans and securities</u>	<u>23,951,120</u>	<u>- 186,270</u>	<u>- 914,969</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,837,122	+ 874,345	+ 780,077
Bank premises	56,419	+ 408	+ 2,946
Other assets	150,687	- 13,039	- 19,537
<u>TOTAL ASSETS</u>	<u>50,551,515</u>	<u>+ 679,285</u>	<u>- 386,622</u>
L I A B I L I T I E S			
Federal Reserve notes	25,535,111	- 7,579	+ 123,225
Deposits:			
Member bank--reserve accounts	18,879,281	+ 201,967	- 806,864
U. S. Treasurer--general account	391,719	+ 8,483	- 26,447
Foreign	407,223	+ 18,896	- 125,743
Other	307,346	- 113,040	- 82,819
<u>Total deposits</u>	<u>19,985,569</u>	<u>+ 116,306</u>	<u>-1,041,873</u>
Deferred availability cash items	3,886,707	+ 565,847	+ 491,949
Other liabilities and accrued dividends	17,778	- 915	- 2,522
<u>TOTAL LIABILITIES</u>	<u>49,425,165</u>	<u>+ 673,659</u>	<u>- 429,221</u>
C A P I T A L A C C O U N T S			
Capital paid in	293,209	+ 1,005	+ 21,710
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	144,697	+ 4,621	- 14,999
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,551,515</u>	<u>+ 679,285</u>	<u>- 386,622</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	- .1%	+ .3%
Contingent liability on acceptances purchased for foreign correspondents	26,527	+ 306	+ 12,855
Industrial loan commitments	3,502	+ 87	+ 1,197

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 18, 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	247,259	15	5,553	204,900
16 days to 90 days	36,922	338	8,341	6,439,849
91 days to 1 year	40,000	134	--	10,765,699
Over 1 year to 5 years	--	146	--	3,773,493
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>324,181</u>	<u>633</u>	<u>13,894</u>	<u>23,612,412</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 18, 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	20,138,103	985,072	5,823,817	1191,327	1679,999	1099,527	807,098	3581,413	763,896	346,595	830,332	727,730	2301,29
Redemption fund for F. R. notes	851,845	51,351	175,050	54,614	73,788	71,288	51,907	155,758	46,183	24,278	41,032	28,088	78,50
<u>Total gold certificate reserves</u>	20,989,948	1036,423	5,998,867	1245,941	1753,787	1170,815	859,005	3737,171	810,079	370,873	871,364	755,818	2379,80
F.R. notes of other Banks	203,026	9,872	43,479	6,216	10,963	8,220	58,089	16,559	8,154	3,076	5,560	10,602	22,23
Other cash	363,171	28,123	87,107	15,546	37,934	17,515	32,262	54,291	17,736	10,112	12,190	14,426	35,92
Discounts and advances	324,181	16,360	41,995	32,505	14,970	24,515	23,515	47,350	27,840	40,150	35,331	8,610	11,04
Industrial loans	633	--	--	546	--	--	--	--	--	87	--	--	--
Acceptances--													
Bought outright	13,894	--	13,894	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	891,050	49,207	226,455	54,232	76,580	52,495	45,993	155,423	36,977	21,594	38,752	35,729	97,61
Certificates	8,273,775	456,911	2,102,739	503,558	711,073	487,442	427,076	1443,170	343,345	200,497	359,827	331,762	906,37
Notes	11,645,837	643,130	2,959,731	708,789	1000,878	686,103	601,135	2031,348	483,279	282,214	506,477	466,975	1275,77
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	306,92
Total	23,612,412	1303,972	6,000,976	1437,099	2029,322	1391,102	1218,825	4118,642	979,868	572,200	1026,904	946,810	2586,69
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,612,412	1303,972	6,000,976	1437,099	2029,322	1391,102	1218,825	4118,642	979,868	572,200	1026,904	946,810	2586,69
<u>Total loans and securities</u>	23,951,120	1320,332	6,056,865	1470,150	2044,292	1415,617	1242,340	4165,992	1007,708	612,437	1062,235	955,420	2597,73
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	1
Uncollected cash items	4,837,122	378,820	903,987	285,110	454,004	382,910	348,385	788,519	202,873	121,932	242,464	247,412	480,70
Bank premises	56,419	5,823	7,147	5,229	5,325	4,436	4,180	6,207	2,810	1,106	3,128	1,423	9,60
Other assets	150,687	7,983	36,520	8,776	12,754	8,799	8,219	27,229	6,472	3,587	6,625	7,257	16,46
TOTAL ASSETS	50,551,515	2787,377	13,133,978	3036,970	4319,061	3008,313	2552,481	8795,971	2055,833	1123,124	2203,567	1992,359	5542,48

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 18, 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	25,535,111	1562,540	5,737,765	1794,034	2352,716	1827,690	1284,600	4975,849	1154,833	567,612	1022,413	706,683	2548,376
Deposits:													
Member bank-reserve accts.	18,879,281	789,963	5,678,070	895,251	1439,701	782,480	897,782	2956,189	673,141	407,454	919,209	989,235	2450,806
U.S.Treasurer-general acct.	391,719	526	384,532	736	579	527	593	578	506	537	522	510	1,573
Foreign	407,223	23,700	<u>1/</u> 127,538	28,835	35,945	19,750	16,985	55,300	15,010	9,875	15,010	18,565	40,710
Other	307,346	2,536	229,446	9,358	4,330	2,473	1,257	3,067	6,799	1,165	2,766	1,236	42,913
<u>Total deposits</u>	19,985,569	816,725	6,419,586	934,180	1480,555	805,230	916,617	3015,134	695,456	419,031	937,507	1009,546	2536,002
Deferred avail. cash items	3,886,707	339,023	655,089	225,917	381,824	314,945	299,183	643,773	160,127	106,296	198,627	221,742	340,161
Other liabilities and accrued dividends	17,778	1,004	4,812	972	1,959	894	877	2,832	624	495	661	954	1,694
<u>TOTAL LIABILITIES</u>	49,425,165	2719,292	12,817,252	2955,103	4217,054	2948,759	2501,277	8637,588	2011,040	1093,434	2159,208	1938,925	5426,233
Capital paid in	293,209	15,233	88,620	19,450	27,897	13,258	12,886	38,991	10,237	6,629	11,289	15,428	33,291
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	144,697	9,532	32,717	10,155	12,882	9,467	8,076	21,397	7,416	5,070	7,178	6,714	14,093
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,551,515	2787,377	13,133,978	3036,970	4319,061	3008,313	2552,481	8795,971	2055,833	1123,124	2203,567	1992,359	5542,481
Contingent liability on acceptances purchased for foreign correspondents	26,527	1,584	<u>2/</u> 7,836	1,927	2,403	1,320	1,135	3,696	1,003	660	1,003	1,241	2,719
Industrial loan commitments	3,502	--	--	314	627	33	94	14	--	--	2,420	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,443,991	1615,182	5,932,890	1855,208	2475,663	1885,250	1348,461	5068,042	1200,569	601,028	1050,463	749,860	2661,375
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	153,981	11,560	--	26,665	--	20,515	--	--	24,800	38,150	32,291	--	--
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>	28,316,981	1851,560	6,270,000	2026,665	2550,000	1995,515	1500,000	5200,000	1289,800	713,150	1112,291	808,000	3000,000

1/ After deducting \$279,660,000 participations of other Federal Reserve Banks.

2/ After deducting \$18,691,000 participations of other Federal Reserve Banks.