

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 25 decreased \$180 million to \$18,673 million. The principal changes decreasing reserves were increases of \$127 million in Treasury deposits with Federal Reserve Banks, \$44 million in Other deposits with Federal Reserve Banks and \$13 million in Other F. R. accounts (net), and a decrease of \$74 million in Reserve Bank credit. The principal offsetting changes were decreases of \$51 million in Money in circulation and \$23 million in Foreign deposits with Federal Reserve Banks.

The decrease of \$74 million in average Reserve Bank credit for the week resulted principally from decreases of \$151 million in U. S. Government securities bought outright and \$23 million in U. S. Government securities held under repurchase agreement, and an increase of \$117 million in Member bank borrowings.

At the end of the week, May 25, holdings of U. S. Government securities bought outright were \$99 million lower than a week earlier, and Member bank borrowings were \$233 million higher.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures			
Week Ending	Change from Week Ending		
May 25, 1955	May 18, 1955	May 26, 1954	
(In millions of dollars)			

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,513	-151	-1,196
Held under repurchase agreement	--	- 23	--
Acceptances--Bought outright	13	- 2	+ 13
Loans, discounts, and advances--			
Member bank borrowings	353	+117	+ 212
Other	75	- 6	+ 51
Float	880	- 8	+ 242
Total Reserve Bank credit	24,834	- 74	- 678
Gold stock	21,673	+ 1	- 299
Treasury currency outstanding	4,999	--	+ 42
	51,507	- 72	- 933
Money in circulation	29,826	- 51	+ 119
Treasury cash holdings	818	- 3	- 11
Treasury deposits with F. R. Banks	437	+127	+ 40
Foreign deposits with F. R. Banks	394	- 23	- 106
Other deposits with F. R. Banks	421	+ 44	- 16
Other F. R. accounts (net)	937	+ 13	+ 57
	32,834	+108	+ 84
Member bank reserve balances--	18,673	-180	-1,017
Required reserves (estimated)	18,179	- 14	- 745
Excess reserves (estimated)	494	-166	- 272

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	21,674	Treasury cash holdings	824
Treasury currency outstanding	4,999	Member bank) - Required (est.)	18,147
Money in circulation	29,789	reserves) - Excess (est.)	495

On May 25, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,220 million, an increase of \$13 million for the week and an increase of \$240 million from the comparable date a year ago.

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

	May 25, 1955	Change since	
		May 18, 1955	May 26, 1954
A S S E T S			
Gold certificates	20,138,102	- 1	- 288,999
Redemption fund for F. R. notes	849,753	- 2,092	- 10,777
<u>Total gold certificate reserves</u>	<u>20,987,855</u>	<u>- 2,093</u>	<u>- 299,776</u>
F. R. notes of other Banks	203,071	+ 45	+ 67,179
Other cash	364,931	+ 1,760	- 1,322
Discounts and advances	543,246	+ 219,065	+ 341,446
Industrial loans	599	- 34	- 742
Acceptances--Bought outright	13,433	- 461	+ 13,433
U. S. Government securities:			
Bought outright--			
Bills	792,350	- 98,700	-1,223,625
Certificates	8,273,775	--	+1,673,984
Notes	11,645,837	--	-1,383,184
Bonds	2,801,750	--	- 290,800
Total bought outright	<u>23,513,712</u>	<u>- 98,700</u>	<u>-1,223,625</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,513,712</u>	<u>- 98,700</u>	<u>-1,223,625</u>
<u>Total loans and securities</u>	<u>24,070,990</u>	<u>+ 119,870</u>	<u>- 869,488</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,986,354	- 850,768	+ 491,339
Bank premises	56,417	- 2	+ 3,055
Other assets	156,806	+ 6,119	- 21,426
<u>TOTAL ASSETS</u>	<u>49,826,446</u>	<u>- 725,069</u>	<u>- 630,439</u>
L I A B I L I T I E S			
Federal Reserve notes	25,495,899	- 39,212	+ 103,777
Deposits:			
Member bank--reserve accounts	18,641,786	- 237,495	- 975,260
U. S. Treasurer--general account	414,512	+ 22,793	- 90,766
Foreign	406,035	- 1,188	- 95,907
Other	413,659	+ 106,313	+ 30,672
<u>Total deposits</u>	<u>19,875,992</u>	<u>- 109,577</u>	<u>-1,131,261</u>
Deferred availability cash items	3,303,901	- 582,806	+ 358,485
Other liabilities and accrued dividends	19,141	+ 1,363	- 2,883
<u>TOTAL LIABILITIES</u>	<u>48,694,933</u>	<u>- 730,232</u>	<u>- 671,882</u>
C A P I T A L A C C O U N T S			
Capital paid in	293,574	+ 365	+ 22,021
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	149,495	+ 4,798	- 16,466
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>49,826,446</u>	<u>- 725,069</u>	<u>- 630,439</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.3%	+ .2%	+ .4%
Contingent liability on acceptances purchased for foreign correspondents	26,526	- 1	+ 12,815
Industrial loan commitments	3,511	+ 9	+ 1,196

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 25, 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	464,970	15	5,194	125,700
16 days to 90 days	51,597	312	8,239	6,420,349
91 days to 1 year	26,679	126	--	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>543,246</u>	<u>599</u>	<u>13,433</u>	<u>23,513,712</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 25, 1955
(In thousands of dollars)

H.4.1(b)

A S S E T S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,138,102	956,993	5,519,549	1223,019	1718,369	1134,962	795,136	3705,308	797,047	362,024	812,772	732,894	2380,029
Redemption fund for F. R. notes	849,753	51,230	174,584	54,403	73,620	70,661	51,815	155,593	46,134	24,257	40,989	28,053	78,414
<u>Total gold certificate reserves</u>	20,987,855	1008,223	5,694,133	1277,422	1791,989	1205,623	846,951	3860,901	843,181	386,281	853,761	760,947	2458,443
F.R. notes of other Banks	203,071	8,611	44,255	5,450	11,340	8,274	59,195	17,717	7,385	3,514	5,427	11,096	20,807
Other cash	364,931	27,853	84,714	15,431	35,702	18,415	35,320	55,204	18,633	10,779	12,117	16,089	34,674
Discounts and advances	543,246	28,200	57,382	36,674	54,232	29,498	42,757	110,827	24,298	61,502	52,476	18,583	26,817
Industrial loans	599	--	--	512	--	--	--	--	--	87	--	--	--
Acceptances--													
Bought outright	13,433	--	13,433	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	792,350	43,756	201,371	48,225	68,097	46,680	40,899	138,207	32,881	19,202	34,459	31,772	86,801
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	906,375
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	1275,778
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	23,513,712	1298,521	5,975,892	1431,092	2020,839	1385,287	1213,731	4101,426	975,772	569,808	1022,611	942,853	2575,880
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,513,712	1298,521	5,975,892	1431,092	2020,839	1385,287	1213,731	4101,426	975,772	569,808	1022,611	942,853	2575,880
<u>Total loans and securities</u>	24,070,990	1326,721	6,046,707	1468,278	2075,071	1414,785	1256,488	4212,253	1000,070	631,397	1075,087	961,436	2602,697
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,986,354	285,514	699,594	253,669	375,900	307,323	299,536	656,972	163,799	106,244	207,498	229,577	400,728
Bank premises	56,417	5,789	7,147	5,206	5,326	4,497	4,170	6,207	2,817	1,107	3,155	1,423	9,573
Other assets	156,806	8,301	38,132	9,146	13,402	9,190	8,512	28,423	6,691	3,762	6,858	7,465	16,924
TOTAL ASSETS	49,826,446	2671,013	12,614,688	3034,604	4308,732	2968,108	2510,173	8837,680	2042,577	1143,085	2163,904	1988,034	5543,848

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 25, 1955
(In thousands of dollars)

H.4.1(c)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,495,899	1559,987	5,738,736	1788,829	2352,924	1819,723	1277,987	4973,141	1151,524	563,775	1020,322	703,513	2545,438
Deposits:													
Member bank-reserve accts.	18,641,786	722,290	5,461,528	880,646	1453,951	782,217	882,492	3056,396	667,991	419,326	878,472	975,567	2460,910
U.S.Treasurer-general acct.	414,512	26,319	65,908	25,114	32,510	22,439	24,737	44,457	23,278	25,184	35,063	33,945	55,558
Foreign	406,035	23,820	1/124,934	28,981	36,127	19,850	17,071	55,580	15,086	9,925	15,086	18,659	40,916
Other	413,659	2,028	340,650	9,934	5,976	1,802	1,357	2,157	6,756	865	3,551	1,096	37,487
Total deposits	19,875,992	774,457	5,993,020	944,675	1528,564	826,308	925,657	3158,590	713,111	455,300	932,172	1029,267	2594,871
Deferred avail. cash items	3,303,901	267,101	559,497	217,919	322,683	261,317	254,251	543,634	132,270	93,513	166,072	200,657	284,987
Other liabilities and accrued dividends	19,141	1,059	5,342	1,029	2,074	944	863	3,029	693	616	753	988	1,751
TOTAL LIABILITIES	48,694,933	2602,604	12,296,595	2952,452	4206,245	2908,292	2458,758	8678,394	1997,598	1113,204	2119,319	1934,425	5427,047
Capital paid in	293,574	15,324	88,722	19,445	27,964	13,268	12,887	38,995	10,241	6,689	11,305	15,431	33,303
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	149,495	9,765	33,982	10,445	13,295	9,719	8,286	22,296	7,598	5,201	7,388	6,886	14,634
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,826,446	2671,013	12,614,688	3034,604	4308,732	2968,108	2510,173	8837,680	2042,577	1143,085	2163,904	1988,034	5543,848
Contingent liability on acceptances purchased for foreign correspondents	26,526	1,590	2/7,764	1,935	2,412	1,325	1,140	3,710	1,007	662	1,007	1,245	2,729
Industrial loan commitments	3,511	--	--	347	627	11	92	14	--	--	2,420	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,426,901	1610,028	5,916,668	1861,588	2470,711	1884,813	1351,299	5072,843	1195,794	599,590	1051,835	750,847	2660,885
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	213,715	24,200	--	31,807	--	26,165	--	--	21,765	59,835	49,943	--	--
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
Total collateral	28,376,715	1864,200	6,270,000	2031,807	2550,000	2001,165	1500,000	5200,000	1286,765	734,835	1129,943	808,000	3000,000

1/ After deducting \$281,076,000 participations of other Federal Reserve Banks.

2/ After deducting \$18,762,000 participations of other Federal Reserve Banks.