

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 June 1 decreased \$177 million to \$18,496 million. The principal changes reducing reserves were increases of \$145 million in Treasury deposits with Federal Reserve Banks, \$135 million in Money in circulation, and \$57 million in Other deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$167 million in Reserve Bank credit.

The increase of \$167 million in average Reserve Bank credit for the week resulted principally from increases of \$192 million in Member bank borrowings and \$87 million in U. S. Government securities bought outright, and a decrease of \$108 million in Float.

At the end of the week, June 1, holdings of U. S. Government securities bought outright were \$180 million higher than a week earlier and Member bank borrowings were \$23 million higher.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures			
Week Ending	Change from Week Ending		
June 1, 1955	May 25, 1955	June 2, 1954	
(In millions of dollars)			

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,600	+ 87	-1,212
Held under repurchase agreement	3	+ 3	+ 3
Acceptances--Bought outright	13	--	+ 13
Loans, discounts, and advances--			
Member bank borrowings	545	+192	+ 352
Other	67	- 8	+ 43
Float	772	-108	+ 159
Total Reserve Bank credit	25,001	+167	- 641
Gold stock	21,674	+ 1	- 292
Treasury currency outstanding	5,001	+ 2	+ 43
	51,677	+170	- 889
Money in circulation	29,961	+135	+ 87
Treasury cash holdings	823	+ 5	- 4
Treasury deposits with F. R. Banks	582	+145	+ 130
Foreign deposits with F. R. Banks	400	+ 6	- 121
Other deposits with F. R. Banks	478	+ 57	+ 20
Other F. R. accounts (net)	936	- 1	+ 58
	33,180	+346	+ 170
Member bank reserve balances--	18,496	-177	-1,059
Required reserves (estimated)	18,068	-111	- 844
Excess reserves (estimated)	428	- 66	- 215

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	841
Treasury currency outstanding	5,002	Member bank) - Required (est.)	18,043
Money in circulation	30,042	reserves) - Excess (est.)	501

On June 1, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,270 million, an increase of \$50 million for the week and an increase of \$298 million from the comparable date a year ago.

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

	June 1, 1955	Change since May 25, 1955	June 2, 1954
A S S E T S			
Gold certificates	20,142,101	+ 3,999	- 240,002
Redemption fund for F. R. notes	845,754	- 3,999	- 12,692
<u>Total gold certificate reserves</u>	<u>20,987,855</u>	<u>--</u>	<u>- 252,694</u>
F. R. notes of other Banks	164,913	- 38,158	+ 38,578
Other cash	331,161	- 33,770	- 9,539
Discounts and advances	567,044	+ 23,798	+ 392,141
Industrial loans	695	+ 96	- 543
Acceptances--Bought outright	14,982	+ 1,549	+ 14,982
U. S. Government securities:			
Bought outright--			
Bills	972,450	+ 180,100	-1,118,525
Certificates	8,273,775	--	+1,673,984
Notes	11,645,837	--	-1,383,184
Bonds	2,801,750	--	- 290,800
<u>Total bought outright</u>	<u>23,693,812</u>	<u>+ 180,100</u>	<u>-1,118,525</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,693,812</u>	<u>+ 180,100</u>	<u>-1,118,525</u>
<u>Total loans and securities</u>	<u>24,276,533</u>	<u>+ 205,543</u>	<u>- 711,945</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,999,095	+ 12,741	+ 526,025
Bank premises	56,527	+ 110	+ 3,144
Other assets	163,710	+ 6,904	- 21,699
<u>TOTAL ASSETS</u>	<u>49,979,816</u>	<u>+ 153,370</u>	<u>- 428,130</u>
L I A B I L I T I E S			
Federal Reserve notes	25,690,807	+ 194,908	+ 99,689
Deposits:			
Member bank--reserve accounts	18,544,014	- 97,772	- 929,564
U. S. Treasurer--general account	542,542	+ 128,030	+ 94,348
Foreign	397,883	- 8,152	- 122,139
Other	413,593	- 66	+ 34,455
<u>Total deposits</u>	<u>19,898,032</u>	<u>+ 22,040</u>	<u>- 922,900</u>
Deferred availability cash items	3,235,743	- 68,158	+ 355,881
Other liabilities and accrued dividends	18,563	- 578	- 1,053
<u>TOTAL LIABILITIES</u>	<u>48,843,145</u>	<u>+ 148,212</u>	<u>- 468,383</u>
C A P I T A L A C C O U N T S			
Capital paid in	293,892	+ 318	+ 22,234
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	154,335	+ 4,840	- 17,869
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>49,979,816</u>	<u>+ 153,370</u>	<u>- 428,130</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	- .3%	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	26,322	- 204	+ 11,568
Industrial loan commitments	3,414	- 97	+ 1,004

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 1, 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	487,984	17	4,743	230,800
16 days to 90 days	52,381	407	10,239	6,495,349
91 days to 1 year	26,679	126	--	10,765,699
Over 1 year to 5 years	--	145	--	3,773,493
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>567,044</u>	<u>695</u>	<u>14,982</u>	<u>23,693,812</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 1, 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	20,142,101	956,332	5,603,865	1219,503	1683,179	1133,343	812,118	3637,501	816,675	384,391	811,423	706,890	2376,881
Redemption fund for F. R. notes	845,754	51,230	174,584	54,403	73,621	71,661	51,815	150,593	46,134	24,257	40,989	28,053	78,414
<u>Total gold certificate reserves</u>	20,987,855	1007,562	5,778,449	1273,906	1756,800	1205,004	863,933	3788,094	862,809	408,648	852,412	734,943	2455,295
F.R. notes of other Banks	164,913	6,043	30,963	4,658	7,935	7,759	51,114	16,531	6,171	2,879	4,841	8,505	17,514
Other cash	331,161	24,764	79,183	16,435	34,660	15,490	29,289	49,653	17,550	9,781	11,999	14,995	27,362
Discounts and advances	567,044	19,375	55,267	42,959	53,007	25,900	47,466	115,886	24,993	62,077	55,564	10,183	54,367
Industrial loans	695	--	--	609	--	--	--	--	--	86	--	--	--
Acceptances--													
Bought outright	14,982	--	14,982	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	972,450	53,702	247,143	59,186	83,575	57,290	50,195	169,622	40,355	23,566	42,292	38,993	106,531
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	23,693,812	1308,467	6,021,664	1442,053	2036,317	1395,897	1223,027	4132,841	983,246	574,172	1030,444	950,074	2595,610
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,693,812	1308,467	6,021,664	1442,053	2036,317	1395,897	1223,027	4132,841	983,246	574,172	1030,444	950,074	2595,610
<u>Total loans and securities</u>	24,276,533	1327,842	6,091,913	1485,621	2089,324	1421,797	1270,493	4248,727	1008,239	636,335	1086,008	960,257	2649,977
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,999,095	316,047	797,104	262,243	421,156	293,175	264,916	656,627	163,432	105,259	190,270	165,786	363,080
Bank premises	56,527	5,789	7,125	5,206	5,318	4,522	4,170	6,187	2,810	1,199	3,190	1,420	9,591
Other assets	163,710	8,612	39,714	9,630	14,120	9,676	8,896	29,730	7,060	3,932	7,172	7,580	17,588
TOTAL ASSETS	49,979,816	2696,660	12,824,457	3057,701	4329,315	2957,424	2492,812	8795,552	2068,072	1168,034	2155,893	1893,487	5540,409

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 1, 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	25,690,807	1571,571	5,783,164	1797,592	2358,739	1841,792	1294,458	5000,086	1158,650	565,105	1028,103	706,442	2585,105
Deposits:													
Member bank-reserve accts.	18,544,014	705,053	5,561,241	852,783	1445,056	753,675	871,447	2993,166	670,168	427,169	860,778	954,888	2448,590
U.S.Treasurer-general acct.	542,542	28,414	75,544	56,054	50,051	41,157	37,391	83,873	30,656	46,021	42,148	23,638	27,595
Foreign	397,883	23,100	1/125,278	28,105	35,035	19,250	16,555	53,900	14,630	9,625	14,630	18,095	39,680
Other	413,593	2,677	332,396	10,127	8,795	2,657	1,261	1,962	9,224	752	2,948	1,262	39,532
Total deposits	19,898,032	759,244	6,094,459	947,069	1538,937	816,739	926,654	3132,901	724,678	483,567	920,504	997,883	2555,397
Deferred avail. cash items	3,235,743	296,209	622,546	229,541	326,459	237,944	218,813	499,362	138,909	88,632	161,848	134,603	280,877
Other liabilities and accrued dividends	18,563	1,097	4,867	1,034	2,267	846	951	2,958	649	646	713	773	1,762
TOTAL LIABILITIES	48,843,145	2628,121	12,505,036	2975,236	4226,402	2897,321	2440,876	8635,307	2022,886	1137,950	2111,168	1839,701	5423,141
Capital paid in	293,892	15,329	88,718	19,447	27,963	13,281	13,143	39,028	10,245	6,690	11,306	15,432	33,310
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	154,335	9,890	35,314	10,756	13,722	9,993	8,551	23,222	7,801	5,403	7,527	7,062	15,094
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	49,979,816	2696,660	12,824,457	3057,701	4329,315	2957,424	2492,812	8795,552	2068,072	1168,034	2155,893	1893,487	5540,409
Contingent liability on acceptances purchased for foreign correspondents	26,322	1,578	2/7,702	1,920	2,393	1,315	1,131	3,682	999	658	999	1,236	2,709
Industrial loan commitments	3,414	--	--	250	627	11	92	14	--	--	2,420	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,489,434	1610,867	5,930,517	1861,678	2471,513	1889,126	1352,429	5091,868	1204,291	598,528	1051,014	748,819	2678,784
Collateral for F.R. notes:													
Gold certificates	11,108,000	640,000	2,670,000	800,000	1050,000	675,000	500,000	2300,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	211,935	15,375	--	38,092	--	22,567	--	--	22,460	60,410	53,031	--	--
U. S. Govt. securities	17,055,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	2900,000	910,000	500,000	800,000	525,000	1620,000
Total collateral	28,374,935	1855,375	6,270,000	2038,092	2550,000	1997,567	1500,000	5200,000	1287,460	735,410	1133,031	808,000	3000,000

1/ After deducting \$272,580,000 participations of other Federal Reserve Banks.
2/ After deducting \$18,620,000 participations of other Federal Reserve Banks.