

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 29 decreased \$345 million to \$18,653 million. The principal changes reducing reserves were a decrease of \$240 million in Reserve Bank credit and increases of \$110 million in Treasury deposits with Federal Reserve Banks and \$17 million in Foreign deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$14 million in Money in circulation. Estimated average excess reserves of member banks for the week decreased \$215 million to \$494 million.

The decrease of \$240 million in average Reserve Bank credit for the week resulted principally from decreases of \$348 million in Float and \$11 million in Other loans, discounts, and advances, and an increase of \$119 million in Member bank borrowings.

As of Wednesday, June 29, Member bank borrowings were \$329 million higher than a week earlier.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures		
Week Ending	Change from Week Ending	
June 29, 1955	June 22, 1955	June 30, 1954
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,554	--	-1,426
Held under repurchase agreement	--	--	- 133
Acceptances--Bought outright	16	+ 1	+ 16
Loans, discounts, and advances--			
Member bank borrowings	402	+119	+ 264
Other	54	- 11	+ 34
Float	789	-348	+ 159
Total Reserve Bank credit	24,815	-240	-1,086
Gold stock	21,677	+ 1	- 249
Treasury currency outstanding	5,001	--	+ 45
	51,492	-241	-1,291
Money in circulation	30,021	- 14	+ 208
Treasury cash holdings	814	- 4	+ 2
Treasury deposits with F. R. Banks	323	+110	- 687
Foreign deposits with F. R. Banks	425	+ 17	- 154
Other deposits with F. R. Banks	275	- 3	- 109
Other F. R. accounts (net)	981	--	- 15
	32,839	+105	- 756
Member bank reserve balances--	18,653	-345	- 535
Required reserves (estimated)	18,159	-130	- 190
Excess reserves (estimated)	494	-215	- 345

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	21,677	Treasury cash holdings	818
Treasury currency outstanding	5,000	Member bank) - Required (est.)	18,162
Money in circulation	30,128	reserves) - Excess (est.)	433

On June 29, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,321 million, a decrease of \$18 million for the week and an increase of \$421 million from the comparable date a year ago.

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

	June 29, 1955	June 22, 1955	June 30, 1954
<u>A S S E T S</u>			
Gold certificates	20,156,100	- 2	- 221,001
Redemption fund for F. R. notes	837,567	- 1,914	- 23,839
<u>Total gold certificate reserves</u>	<u>20,993,667</u>	<u>- 1,916</u>	<u>- 244,840</u>
F. R. notes of other Banks	176,087	- 26,379	+ 31,769
Other cash	342,850	- 4,392	- 15,495
Discounts and advances	721,951	+ 328,715	+ 685,206
Industrial loans	472	- 78	- 760
Acceptances--Bought outright	16,482	+ 1,539	+ 16,482
U. S. Government securities:			
Bought outright--			
Bills	832,450	--	-1,483,625
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>23,553,812</u>	<u>--</u>	<u>-1,483,625</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,553,812</u>	<u>--</u>	<u>-1,483,625</u>
<u>Total loans and securities</u>	<u>24,292,717</u>	<u>+ 330,176</u>	<u>- 782,697</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,392,998	- 686,470	+ 596,163
Bank premises	57,146	+ 205	+ 3,595
Other assets	139,964	+ 5,554	+ 47,825
<u>TOTAL ASSETS</u>	<u>50,395,451</u>	<u>- 383,222</u>	<u>- 363,680</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,780,417	+ 109,165	+ 192,285
Deposits:			
Member bank--reserve accounts	18,594,588	- 434,866	- 416,734
U. S. Treasurer--general account	344,389	+ 245,958	- 530,479
Foreign	407,139	- 10,932	- 137,932
Other	407,944	+ 162,040	+ 31,413
<u>Total deposits</u>	<u>19,754,060</u>	<u>- 37,800</u>	<u>-1,053,732</u>
Deferred availability cash items	3,683,622	- 459,731	+ 453,791
Other liabilities and accrued dividends	20,832	+ 327	+ 8,202
<u>TOTAL LIABILITIES</u>	<u>49,238,931</u>	<u>- 388,039</u>	<u>- 399,454</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	294,612	+ 210	+ 22,296
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	173,464	+ 4,607	- 22,410
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,395,451</u>	<u>- 383,222</u>	<u>- 363,680</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	26,206	- 442	+ 12,697
Industrial loan commitments	3,569	+ 14	+ 1,173

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 29, 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	662,549	25	5,695	228,900
16 days to 90 days	45,992	147	10,787	6,357,249
91 days to 1 year	13,410	157	--	10,765,699
Over 1 year to 5 years	--	143	--	3,773,493
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>721,951</u>	<u>472</u>	<u>16,482</u>	<u>23,553,812</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 29, 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	20,156,100	957,607	5,832,553	1216,596	1705,855	1130,027	787,625	3521,810	766,444	348,328	793,547	727,563	2368,145
Redemption fund for F. R. notes	837,567	50,687	172,350	55,427	72,819	68,401	51,352	149,793	45,912	24,175	40,806	27,879	77,966
<u>Total gold certificate reserves</u>	<u>20,993,667</u>	<u>1008,294</u>	<u>6,004,903</u>	<u>1272,023</u>	<u>1778,674</u>	<u>1198,428</u>	<u>838,977</u>	<u>3671,603</u>	<u>812,356</u>	<u>372,503</u>	<u>834,353</u>	<u>755,442</u>	<u>2446,111</u>
F.R. notes of other Banks	176,087	5,911	33,224	5,606	9,128	9,041	48,644	17,514	6,962	4,266	5,623	8,496	21,672
Other cash	342,850	23,097	55,293	20,668	41,070	14,897	30,183	59,949	20,514	9,451	14,519	17,719	35,490
Discounts and advances	721,951	21,245	105,763	29,898	66,678	49,090	60,968	201,415	22,727	54,018	32,690	5,466	71,993
Industrial loans	472	--	--	388	--	--	--	--	--	84	--	--	--
Acceptances--													
Bought outright	16,482	--	16,482	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	832,450	45,971	211,563	50,665	71,543	49,042	42,969	145,202	34,545	20,173	36,203	33,380	91,194
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	<u>23,553,812</u>	<u>1300,736</u>	<u>5,986,084</u>	<u>1433,532</u>	<u>2024,285</u>	<u>1387,649</u>	<u>1215,801</u>	<u>4108,421</u>	<u>977,436</u>	<u>570,779</u>	<u>1024,355</u>	<u>944,461</u>	<u>2580,273</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>23,553,812</u>	<u>1300,736</u>	<u>5,986,084</u>	<u>1433,532</u>	<u>2024,285</u>	<u>1387,649</u>	<u>1215,801</u>	<u>4108,421</u>	<u>977,436</u>	<u>570,779</u>	<u>1024,355</u>	<u>944,461</u>	<u>2580,273</u>
<u>Total loans and securities</u>	<u>24,292,717</u>	<u>1321,981</u>	<u>6,108,329</u>	<u>1463,818</u>	<u>2090,963</u>	<u>1436,739</u>	<u>1276,769</u>	<u>4309,836</u>	<u>1000,163</u>	<u>624,881</u>	<u>1057,045</u>	<u>949,927</u>	<u>2652,266</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,392,998	352,754	834,750	296,913	485,398	329,360	303,578	682,502	170,953	114,381	191,037	218,006	413,366
Bank premises	57,146	5,797	7,125	5,184	5,366	4,557	4,229	6,182	2,805	1,242	3,195	1,557	9,907
Other assets	139,964	7,230	33,966	7,994	12,044	8,353	7,809	25,466	6,056	3,293	6,028	6,860	14,865
TOTAL ASSETS	50,395,451	2725,065	13,077,596	3072,208	4422,645	3001,376	2510,190	8773,055	2019,810	1130,018	2111,801	1958,008	5593,679

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 29, 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	25,780,417	1593,673	5,795,863	1802,302	2372,423	1856,905	1303,061	5005,380	1159,106	558,616	1028,708	710,016	2594,364
Deposits:													
Member bank-reserve accts.	18,594,588	721,156	5,525,041	887,161	1470,592	769,362	859,579	2970,925	648,095	428,107	865,918	973,370	2475,282
U.S.Treasurer-general acct.	344,389	587	337,469	475	540	566	505	542	587	542	546	556	1,474
Foreign	407,139	23,820	1/126,038	28,981	36,127	19,850	17,071	55,580	15,086	9,925	15,086	18,659	40,916
Other	407,944	1,473	334,230	9,523	5,675	1,476	1,102	1,039	7,543	1,118	3,073	1,199	40,493
<u>Total deposits</u>	19,754,060	747,036	6,322,778	926,140	1512,934	791,254	878,257	3028,086	671,311	439,692	884,623	993,784	2558,165
Deferred avail. cash items	3,683,622	313,653	628,655	259,042	430,412	291,024	274,952	572,452	142,712	100,543	152,041	198,551	319,585
Other liabilities and accrued dividends	20,832	1,187	5,882	1,084	2,298	1,050	1,023	3,045	728	595	763	1,111	2,066
<u>TOTAL LIABILITIES</u>	49,238,931	2655,549	12,753,178	2988,568	4318,067	2940,233	2457,293	8608,963	1973,857	1099,446	2066,135	1903,462	5474,180
Capital paid in	294,612	15,328	88,804	19,455	28,011	13,302	13,206	39,263	10,311	6,702	11,368	15,478	33,384
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	173,464	10,868	40,225	11,923	15,339	11,012	9,449	26,834	8,502	5,879	8,406	7,776	17,251
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,395,451	2725,065	13,077,596	3072,208	4422,645	3001,376	2510,190	8773,055	2019,810	1130,018	2111,801	1958,008	5593,679
Contingent liability on acceptances purchased for foreign correspondents	26,206	1,572	2/ 7,656	1,913	2,384	1,310	1,127	3,668	995	655	995	1,232	2,699
Industrial loan commitments	3,569	--	--	407	627	11	90	14	--	--	2,420	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,607,218	1630,330	5,959,245	1862,581	2472,153	1907,384	1360,819	5104,629	1204,651	595,455	1055,249	753,134	2701,588
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	194,521	18,045	--	26,005	--	46,423	--	--	20,700	52,685	30,663	--	--
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
<u>Total collateral</u>	28,357,521	1858,045	6,270,000	2026,005	2550,000	2021,423	1500,000	5200,000	1285,700	727,685	1110,663	808,000	3000,000

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

2/ After deducting \$18,550,000 participations of other Federal Reserve Banks.