

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 July 6 decreased \$44 million to \$18,609 million. The principal changes reducing reserves were increases of \$277 million in Money in circulation, \$193 million in Other deposits with Federal Reserve Banks, and \$97 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$450 million in Reserve Bank credit, and decreases of \$58 million in Foreign deposits with Federal Reserve Banks and \$11 million in Other F. R. accounts (net). Estimated average excess reserves of member banks for the week increased \$28 million to \$517 million.

The increase of \$450 million in average Reserve Bank credit for the week resulted principally from increases of \$233 million in Member bank borrowings, \$138 million in U. S. Government securities bought outright, \$69 million in Float, and \$11 million in U. S. Government securities held under repurchase agreement.

As of Wednesday, July 6, holdings of U. S. Government securities bought outright were \$290 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$4 million higher, and Member bank borrowings were \$123 million lower.

Member Bank Reserves,  
Reserve Bank Credit,  
and Related Items

Week Ending	Weekly Averages of Daily Figures	
	Change from Week Ending	
July 6, 1955	June 29, 1955	July 7, 1954
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,692	+138	-1,346
Held under repurchase agreement	11	+ 11	- 33
Acceptances--Bought outright	15	- 1	+ 15
Loans, discounts, and advances--			
Member bank borrowings	635	+233	+ 579
Other	54	--	+ 38
Float	858	+ 69	+ 183
Total Reserve Bank credit	25,265	+450	- 564
Gold stock	21,678	+ 1	- 249
Treasury currency outstanding	5,003	+ 2	+ 44
	51,946	+454	- 769
Money in circulation	30,298 <sup>9</sup>	+277	+ 232
Treasury cash holdings	815 <sup>4</sup>	+ 1	- 6
Treasury deposits with F. R. Banks	420	+ 97	- 44
Foreign deposits with F. R. Banks	367	- 58	- 221
Other deposits with F. R. Banks	468	+193	+ 55
Other F. R. accounts (net)	970	- 11	- 16
	33,337	+498	- 1
Member bank reserve balances--	18,609	- 44	- 768
Required reserves (estimated)	18,092	- 72	- 327
Excess reserves (estimated)	517	+ 28	- 441

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	21,678	Treasury cash holdings	818
Treasury currency outstanding	5,003	Member bank) - Required (est.)	18,044
Money in circulation	30,421	reserves ) - Excess (est.)	431

On July 6, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,297 million, a decrease of \$24 million for the week and an increase of \$364 million from the comparable date

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

	July 6, 1955	Change since	
		June 29, 1955	July 7, 1954
<u>A S S E T S</u>			
Gold certificates	20,156,103	+ 3	- 230,999
Redemption fund for F. R. notes	834,642	- 2,925	- 22,923
<u>Total gold certificate reserves</u>	<u>20,990,745</u>	<u>- 2,922</u>	<u>- 253,922</u>
F. R. notes of other Banks	156,773	- 19,314	+ 22,321
Other cash	311,926	- 30,924	- 16,870
Discounts and advances	599,152	- 122,799	+ 515,175
Industrial loans	445	- 27	- 497
Acceptances--Bought outright	15,130	- 1,352	+ 15,130
U. S. Government securities:			
Bought outright--			
Bills	1,122,800	+ 290,350	-1,193,275
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>23,844,162</u>	<u>+ 290,350</u>	<u>-1,193,275</u>
Held under repurchase agreement	4,000	+ 4,000	+ 4,000
<u>Total U. S. Government securities</u>	<u>23,848,162</u>	<u>+ 294,350</u>	<u>-1,189,275</u>
<u>Total loans and securities</u>	<u>24,462,889</u>	<u>+ 170,172</u>	<u>- 659,467</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,940,872	- 452,126	+ 511,995
Bank premises	57,081	- 65	+ 3,534
Other assets	149,306 <sup>299</sup>	+ 9,342	+ 48,460
<u>TOTAL ASSETS</u>	<u>50,069,614<sup>07</sup></u>	<u>- 325,837</u>	<u>- 343,949</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,018,087 <sup>17</sup>	+ 237,670	+ 217,173
Deposits:			
Member bank--reserve accounts	18,474,760	- 119,828	- 931,143
U. S. Treasurer--general account	468,296	+ 123,907	+ 168,761
Foreign	382,478	- 24,661	- 188,897
Other	451,437	+ 43,493	+ 71,434
<u>Total deposits</u>	<u>19,776,971</u>	<u>+ 22,911</u>	<u>- 879,845</u>
Deferred availability cash items	3,098,358	- 585,264	+ 283,556
Other liabilities and accrued dividends	13,601 <sup>4</sup>	- 7,231	- 243
<u>TOTAL LIABILITIES</u>	<u>48,907,017<sup>0</sup></u>	<u>- 331,914</u>	<u>- 379,359</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	295,563	+ 951	+ 22,777
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	178,590	+ 5,126	- 23,255
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,069,614<sup>07</sup></u>	<u>- 325,837</u>	<u>- 343,949</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	- .3%	+ .1%
Contingent liability on acceptances purchased for foreign correspondents	25,075	- 1,131	+ 13,139
Industrial loan commitments	3,438	- 131	+ 765

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 6, 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	537,921	15	6,584 <sup>3</sup>	122,650
16 days to 90 days	47,861	218	8,546 <sup>7</sup>	6,757,849
91 days to 1 year	13,370	79	--	10,765,699
Over 1 year to 5 years	--	133	--	3,773,493
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>599,152</u>	<u>445</u>	<u>15,130</u>	<u>23,848,162</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 6, 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	20,156,103	1016,511	5,425,738	1230,060	1714,020	1144,950	823,152	3579,740	826,607	368,749	850,895	769,746	2405,935
Redemption fund for F. R. notes	834,642	50,485	171,802	55,084	72,556	67,590	51,196	149,519	45,839	24,151	40,749	27,831	77,840
<u>Total gold certificate reserves</u>	<u>20,990,745</u>	<u>1066,996</u>	<u>5,597,540</u>	<u>1285,144</u>	<u>1786,576</u>	<u>1212,540</u>	<u>874,348</u>	<u>3729,259</u>	<u>872,446</u>	<u>392,900</u>	<u>891,644</u>	<u>797,577</u>	<u>2483,775</u>
F.R. notes of other Banks	156,773	4,078	28,193	4,256	5,698	8,388	44,924	15,733	7,134	4,421	5,533	9,639	18,776
Other cash	311,926	21,951	49,979	16,166	37,251	12,685	28,795	58,692	18,689	8,403	12,394	16,363	30,558
Discounts and advances	599,152	22,400	107,088	41,238	70,853	25,222	44,993	165,042	11,327	43,274	30,346	17,076	20,295
Industrial loans	445	--	--	361	--	--	--	--	--	84	--	--	--
Acceptances--													
Bought outright	15,130	--	15,130	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,122,800	62,005	285,353	68,336	96,497	66,148	57,956	195,847	46,594	27,210	48,831	45,022	123,001
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>23,844,162</u>	<u>1316,770</u>	<u>6,059,874</u>	<u>1451,203</u>	<u>2049,239</u>	<u>1404,755</u>	<u>1230,788</u>	<u>4159,066</u>	<u>989,485</u>	<u>577,816</u>	<u>1036,983</u>	<u>956,103</u>	<u>2612,080</u>
Held under repurchase agreement	4,000	--	4,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>23,848,162</u>	<u>1316,770</u>	<u>6,063,874</u>	<u>1451,203</u>	<u>2049,239</u>	<u>1404,755</u>	<u>1230,788</u>	<u>4159,066</u>	<u>989,485</u>	<u>577,816</u>	<u>1036,983</u>	<u>956,103</u>	<u>2612,080</u>
<u>Total loans and securities</u>	<u>24,462,889</u>	<u>1339,170</u>	<u>6,186,092</u>	<u>1492,802</u>	<u>2120,092</u>	<u>1429,977</u>	<u>1275,781</u>	<u>4324,108</u>	<u>1000,812</u>	<u>621,174</u>	<u>1067,329</u>	<u>973,179</u>	<u>2632,373</u>
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,940,872	316,876	847,420	243,159	347,979	326,180	274,251	561,599	165,273	103,637	189,576	188,265	376,657
Bank premises	57,081	5,797	7,082	5,184	5,366	4,557	4,229	6,168	2,805	1,242	3,189	1,554	9,908
Other assets	149,306 <sup>01</sup>	7,658	36,288 <sup>593</sup>	8,584	12,825	8,718	8,183	27,874	6,392	3,491	6,400	7,086	15,807
<b>TOTAL ASSETS</b>	<b>50,069,614<sup>01</sup></b>	<b>2762,527</b>	<b>12,752,600<sup>593</sup></b>	<b>3055,297</b>	<b>4315,789</b>	<b>3003,046</b>	<b>2510,512</b>	<b>8723,436</b>	<b>2073,552</b>	<b>1135,269</b>	<b>2176,066</b>	<b>1993,664</b>	<b>5567,856</b>

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 6, 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	26,018,087 <sup>71</sup>	1611,957	5,856,884 <sup>74</sup>	1812,920	2389,579	1873,165	1311,123	5048,833	1167,020	563,191	1035,434	714,073	2633,908
Deposits:													
Member bank-reserve accts.	18,474,760	749,445	5,427,500	899,226	1457,913	752,434	867,818	2975,054	665,779	419,927	873,394	993,626	2392,644
U.S.Treasurer-general acct.	468,296	29,923	68,114	22,991	38,235	25,277	29,650	44,889	33,275	24,358	48,035	47,058	56,491
Foreign	382,478	22,380	1/118,369	27,229	33,943	18,650	16,039	52,220	14,174	9,325	14,174	17,531	38,444
Other	451,437	1,824	367,198	9,024	8,689	3,713	1,511	1,246	8,624	1,132	5,491	1,435	41,550
<u>Total deposits</u>	19,776,971	803,572	5,981,181	958,470	1538,780	800,074	915,018	3073,409	721,852	454,742	941,094	1059,650	2529,129
Deferred avail. cash items	3,098,358	276,059	584,638	199,264	280,668	267,719	230,578	433,613	138,138	86,248	152,964	164,713	283,756
Other liabilities and accrued dividends	13,601 <sup>4</sup>	790	3,797 <sup>300</sup>	698	1,702	619	611	2,543	462	409	486	495	989
<u>TOTAL LIABILITIES</u>	48,907,017 <sup>0</sup>	2692,378	12,426,500 <sup>493</sup>	2971,352	4210,729	2941,577	2457,330	8558,398	2027,472	1104,590	2129,978	1938,931	5447,782
Capital paid in	295,563	15,714	88,938	19,465	28,099	13,352	13,238	39,278	10,317	6,703	11,584	15,488	33,387
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	178,590	11,115	41,773	12,218	15,733	11,288	9,702	27,765	8,623	5,985	8,612	7,953	17,822
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,069,614 <sup>01</sup>	2762,527	12,752,600 <sup>593</sup>	3055,297	4315,789	3003,046	2510,512	8723,436	2073,552	1135,269	2176,066	1993,664	5567,856
Contingent liability on acceptances purchased for foreign correspondents	25,075	1,506	2/7,304	1,832	2,284	1,255	1,079	3,514	954	628	954	1,180	2,581
Industrial loan commitments	3,438	--	--	423	627	11	90	12	--	--	2,275	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,760,670	1636,813	6,013,412	1867,961	2488,466	1917,487	1364,510	5142,938	1200,602	593,827	1056,184	753,050	2725,420
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	158,660	19,200	--	37,345	--	22,555	--	--	9,300	41,941	28,319	--	--
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>	28,321,660	1859,200	6,270,000	2037,345	2550,000	1997,555	1500,000	5200,000	1274,300	716,941	1108,319	808,000	3000,000

1/ After deducting \$264,084,000 participations of other Federal Reserve Banks.  
2/ After deducting \$ 17,771,000 participations of other Federal Reserve Banks.