

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
July 14, 1955

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 13 increased \$170 million to \$18,779 million. The principal changes supplying reserves were an increase of \$306 million in Reserve Bank credit and decreases of \$49 million in Other deposits with Federal Reserve Banks and \$12 million in Treasury cash holdings. The principal offsetting changes were increases of \$118 million in Money in circulation, \$58 million in Foreign deposits with Federal Reserve Banks, and \$20 million in Treasury deposits with Federal Reserve Banks. Estimated average excess reserves of member banks for the week increased \$217 million to \$734 million.

The increase of \$306 million in average Reserve Bank credit for the week resulted principally from increases of \$251 million in U. S. Government securities bought outright and \$55 million in Float.

As of Wednesday, July 13, holdings of U. S. Government securities bought outright were \$99 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$4 million lower, and Member bank borrowings were \$96 million lower.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures		
Week Ending	Change from Week Ending	
July 13, 1955	July 6, 1955	July 14, 1954

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,943	+251	- 969
Held under repurchase agreement	14	+ 3	+ 14
Acceptances--Bought outright	15	--	+ 15
Loans, discounts, and advances--			
Member bank borrowings	632	- 3	+ 579
Other	54	--	+ 38
Float	913	+ 55	+ 203
Total Reserve Bank credit	25,571	+306	- 120
Gold stock	21,679	+ 1	- 250
Treasury currency outstanding	5,003	--	+ 45
	52,253	+307	- 325
Money in circulation	30,416	+118	+ 317
Treasury cash holdings	803	- 12	- 8
Treasury deposits with F. R. Banks	440	+ 20	+ 48
Foreign deposits with F. R. Banks	425	+ 58	- 340
Other deposits with F. R. Banks	419	- 49	+ 60
Other F. R. accounts (net)	971	+ 1	- 15
	33,474	+137	+ 63
Member bank reserve balances--	18,779	+170	- 387
Required reserves (estimated)	18,045	- 47	- 359
Excess reserves (estimated)	734	+217	- 28

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	21,679	Treasury cash holdings	801
Treasury currency outstanding	5,003	Member bank) - Required (est.)	18,088
Money in circulation	30,327	reserves) - Excess (est.)	669

On July 13, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,279 million, a decrease of \$18 million for the week and an increase of \$491 million from the comparable date a year ago.

H.4.1(a)

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

	July 13, 1955.	Change since July 6, 1955	July 14, 1954
<u>A S S E T S</u>			
Gold certificates	20,158,104	+ 2,001	- 228,998
Redemption fund for F. R. notes	834,973	+ 331	- 19,934
<u>Total gold certificate reserves</u>	<u>20,993,077</u>	<u>+ 2,332</u>	<u>- 248,932</u>
F. R. notes of other Banks	211,308	+ 54,535	+ 45,864
Other cash	331,315	+ 19,389	- 30,490
Discounts and advances	503,495	- 95,657	+ 420,811
Industrial loans	446	+ 1	- 490
Acceptances--Bought outright	15,422	+ 292	+ 15,422
U. S. Government securities:			
Bought outright--			
Bills	1,222,200	+ 99,400	- 958,875
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>23,943,562</u>	<u>+ 99,400</u>	<u>- 958,875</u>
Held under repurchase agreement	--	- 4,000	--
<u>Total U. S. Government securities</u>	<u>23,943,562</u>	<u>+ 95,400</u>	<u>- 958,875</u>
<u>Total loans and securities</u>	<u>24,462,925</u>	<u>+ 36</u>	<u>- 523,132</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,564,989	+ 624,117	+ 354,403
Bank premises	57,297	+ 216	+ 3,747
Other assets	154,008	+ 4,709*	+ 45,603
<u>TOTAL ASSETS</u>	<u>50,774,941</u>	<u>+ 705,334*</u>	<u>- 352,937</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	25,982,059	- 36,018*	+ 309,028
Deposits:			
Member bank--reserve accounts	18,756,719	+ 281,959	- 295,359
U. S. Treasurer--general account	337,545	- 130,751	- 219,521
Foreign	448,817	+ 66,339	- 322,635
Other	395,477	- 55,960	- 4,122
<u>Total deposits</u>	<u>19,938,558</u>	<u>+ 161,587</u>	<u>- 841,637</u>
Deferred availability cash items	3,672,760	+ 574,402	+ 144,886
Other liabilities and accrued dividends	13,800	+ 196*	- 9
<u>TOTAL LIABILITIES</u>	<u>49,607,177</u>	<u>+ 700,167*</u>	<u>- 387,732</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	295,876	+ 313	+ 23,056
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	183,444	+ 4,854	- 24,149
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,774,941</u>	<u>+ 705,334*</u>	<u>- 352,937</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	- .1%	--
Contingent liability on acceptances purchased for foreign correspondents	25,733	+ 658	+ 15,534
Industrial loan commitments	3,438	--	+ 841

*July 6 figures revised.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 13, 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	455,143	15	8,387	250,450
16 days to 90 days	34,952	219	7,035	6,725,449
91 days to 1 year	13,400	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>503,495</u>	<u>446</u>	<u>15,422</u>	<u>23,943,562</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 13, 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	20,158,104	1054,762	5,431,075	1202,698	1720,090	1194,643	837,752	3581,886	794,391	365,682	836,899	699,526	2438,700
Redemption fund for F. R. notes	834,973	52,343	171,225	54,846	73,348	66,785	51,068	149,287	45,736	24,124	40,698	27,787	77,724
<u>Total gold certificate reserves</u>	20,993,077	1107,105	5,602,300	1257,544	1793,438	1261,428	888,820	3731,173	840,127	389,806	877,597	727,313	2516,424
F.R. notes of other Banks	211,308	11,631	47,482	7,932	9,027	11,533	52,501	17,602	8,252	4,475	7,329	11,490	22,051
Other cash	331,315	23,753	57,463	14,894	39,505	14,573	29,154	59,374	19,667	8,475	11,875	14,185	38,397
Discounts and advances	503,495	16,350	112,748	45,183	43,553	26,737	27,143	106,715	14,777	36,574	28,096	14,176	31,441
Industrial loans	446	--	--	362	--	--	--	--	--	84	--	--	--
Acceptances--													
Bought outright	15,422	--	15,422	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,222,200	67,494	310,616	74,386	105,040	72,004	63,087	213,185	50,719	29,618	53,153	49,008	133,890
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	23,943,562	1322,259	6,085,137	1457,253	2057,782	1410,611	1235,919	4176,404	993,610	580,224	1041,305	960,089	2622,969
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,943,562	1322,259	6,085,137	1457,253	2057,782	1410,611	1235,919	4176,404	993,610	580,224	1041,305	960,089	2622,969
<u>Total loans and securities</u>	24,462,925	1338,609	6,213,307	1502,798	2101,335	1437,348	1263,062	4283,119	1008,387	616,882	1069,401	974,265	2654,412
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,564,989	329,175	830,925	250,015	455,556	369,463	338,662	734,087	195,713	132,284	237,501	241,684	449,921
Bank premises	57,297	5,799	7,079	5,184	5,378	4,586	4,278	6,168	2,805	1,242	3,189	1,682	9,907
Other assets	154,008	8,096	37,874	8,993	12,839	8,994	8,412	28,073	6,561	3,719	6,604	7,389	16,451
TOTAL ASSETS	50,774,941	2824,169	12,796,436	3047,362	4417,080	3107,926	2584,890	8859,599	2081,513	1156,884	2213,497	1978,009	5707,576

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 13, 1955

(In thousands of dollars)

H.4.1(c)

<u>LIABILITIES</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	25,982,059	1613,061	5,838,934	1806,422	2394,614	1870,127	1311,413	5052,149	1166,873	558,022	1033,557	713,453	2623,431
Deposits:													
Member bank-reserve accts.	18,756,719	786,394	5,536,228	884,550	1477,661	825,316	892,573	2922,209	669,363	420,064	893,167	963,301	2485,893
U.S.Treasurer-general acct.	337,545	28,051	58,137	25,119	28,035	20,048	26,890	43,117	13,590	19,391	20,848	21,396	32,923
Foreign	448,817	26,280	1/138,688	31,974	39,858	21,900	18,834	61,320	16,644	10,950	16,644	20,586	45,139
Other	395,477	3,111	315,357	10,847	4,879	3,145	1,492	1,534	6,979	1,116	5,142	1,213	40,662
<u>Total deposits</u>	19,938,558	843,836	6,048,410	952,490	1550,433	870,409	939,789	3028,180	706,576	451,521	935,801	1006,496	2604,611
Deferred avail. cash items	3,672,760	295,988	577,773	203,459	365,288	304,919	279,598	610,992	161,243	116,060	197,215	202,500	357,721
Other liabilities and accrued dividends	13,800	880	3,784	712	1,269	740	655	2,284	558	497	591	578	1,252
<u>TOTAL LIABILITIES</u>	49,607,177	2753,765	12,468,901	2963,083	4311,604	3046,195	2531,455	8693,605	2035,250	1126,100	2167,164	1923,027	5587,021
Capital paid in	295,876	15,724	89,015	19,492	28,115	13,361	13,255	39,300	10,336	6,703	11,612	15,558	33,401
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	66,721
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	183,444	11,360	43,131	12,525	16,133	11,541	9,938	28,699	8,787	6,090	8,829	8,132	18,271
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,774,941	2824,169	12,796,436	3047,362	4417,080	3107,926	2584,890	8859,599	2081,513	1156,884	2213,497	1978,009	5707,571
Contingent liability on acceptances purchased for foreign correspondents	25,733	1,542	2/7,537	1,876	2,339	1,285	1,105	3,598	977	642	977	1,208	2,641
Industrial loan commitments	3,438	--	--	423	627	11	90	12	--	--	2,275	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,841,812	1641,435	6,029,077	1871,167	2492,673	1927,181	1368,625	5149,668	1205,505	594,505	1063,726	753,826	2744,421
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	152,570	13,150	--	41,290	--	24,070	--	--	12,750	35,241	26,069	--	--
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>	28,315,570	1853,150	6,270,000	2041,290	2550,000	1999,070	1500,000	5200,000	1277,750	710,241	1106,069	808,000	3000,000

1/ After deducting \$310,104,000 participations of other Federal Reserve Banks.

2/ After deducting \$ 18,196,000 participations of other Federal Reserve Banks.