

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 27 increased \$171 million to \$18,945 million. The principal changes supplying reserves were decreases of \$130 million in Money in circulation, \$21 million in Foreign deposits with Federal Reserve Banks, and \$12 million in Other deposits with Federal Reserve Banks, and an increase of \$74 million in Reserve Bank credit. The principal offsetting change was an increase of \$64 million in Treasury deposits with Federal Reserve Banks. Estimated average excess reserves of member banks for the week increased \$12 million to \$597 million.

The increase of \$74 million in average Reserve Bank credit for the week resulted principally from increases of \$105 million in U. S. Government securities held under repurchase agreement, \$93 million in Member bank borrowings, and \$92 million in U. S. Government securities bought outright, and decreases of \$203 million in Float and \$11 million in Other loans, discounts, and advances.

As of Wednesday, July 27, holdings of U. S. Government securities bought outright were \$95 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$108 million higher, and Member bank borrowings were \$2 million higher.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures		
Week Ending	Change from Week Ending	
July 27, 1955	July 20, 1955	July 28, 1954

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,035	+ 92	- 482
Held under repurchase agreement	105	+105	+ 105
Acceptances--Bought outright	11	- 3	+ 11
Loans, discounts, and advances--			
Member bank borrowings	395	+ 93	+ 310
Other	44	- 11	- 40
Float	915	-203	+ 325
Total Reserve Bank credit	25,506	+ 74	+ 229
Gold stock	21,681	+ 1	- 243
Treasury currency outstanding	5,002	- 1	+ 43
	52,189	+ 74	+ 29
Money in circulation	30,157	-130	+ 342
Treasury cash holdings	798	+ 5	- 8
Treasury deposits with F. R. Banks	480	+ 64	- 71
Foreign deposits with F. R. Banks	439	- 21	- 130
Other deposits with F. R. Banks	403	- 12	- 17
Other F. R. accounts (net)	967	- 3	+ 4
	33,244	- 97	+ 120
Member bank reserve balances--	18,945	+171	- 91
Required reserves (estimated)	18,348	+159	+ 1
Excess reserves (estimated)	597	+ 12	- 92

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	21,681	Treasury cash holdings	803
Treasury currency outstanding	5,003	Member bank) - Required (est.)	18,342
Money in circulation	30,120	reserves) - Excess (est.)	577

On July 27, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,247 million, a decrease of \$35 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)

	July 27, 1955	Change since	
		July 20, 1955	July 28, 1954
A S S E T S			
Gold certificates	20,161,103	+ 2	- 206,001
Redemption fund for F. R. notes	833,136	- 3,837	- 19,590
<u>Total gold certificate reserves</u>	<u>20,994,239</u>	<u>- 3,835</u>	<u>- 225,591</u>
F. R. notes of other Banks	234,584	+ 6,839	+ 103,399
Other cash	365,421	+ 16,616	- 28,133
Discounts and advances	549,317	- 20,802	+ 329,185
Industrial loans	361	- 18	- 638
Acceptances--Bought outright	10,338	- 2,051	+ 10,338
U. S. Government securities:			
Bought outright--			
Bills	1,316,700	+ 94,500	- 479,225
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>24,038,062</u>	<u>+ 94,500</u>	<u>- 479,225</u>
Held under repurchase agreement	108,000	+ 108,000	+ 108,000
<u>Total U. S. Government securities</u>	<u>24,146,062</u>	<u>+ 202,500</u>	<u>- 371,225</u>
<u>Total loans and securities</u>	<u>24,706,078</u>	<u>+ 179,629</u>	<u>- 32,340</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,975,742	- 667,781	+ 528,674
Bank premises	57,678	- 37	+ 3,975
Other assets	168,036	+ 7,553	+ 44,208
<u>TOTAL ASSETS</u>	<u>50,501,800</u>	<u>- 461,016</u>	<u>+ 394,192</u>
L I A B I L I T I E S			
Federal Reserve notes	25,832,939	- 56,563	+ 366,966
Deposits:			
Member bank--reserve accounts	18,919,057	+ 109,156	- 217,263
U. S. Treasurer--general account	457,833	- 106,300	- 90,291
Foreign	442,887	+ 3,813	- 106,004
Other	391,091	- 23,832	- 6,488
<u>Total deposits</u>	<u>20,210,868</u>	<u>- 17,163</u>	<u>- 420,046</u>
Deferred availability cash items	3,265,261	- 392,903	+ 342,705
Other liabilities and accrued dividends	14,804	+ 405	- 305
<u>TOTAL LIABILITIES</u>	<u>49,323,872</u>	<u>- 466,224</u>	<u>+ 289,320</u>
C A P I T A L A C C O U N T S			
Capital paid in	296,285	+ 256	+ 22,622
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	193,199	+ 4,952	+ 46,362
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,501,800</u>	<u>- 461,016</u>	<u>+ 394,192</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	+ .1%	- .4%
Contingent liability on acceptances purchased for foreign correspondents	23,002	- 747	+ 14,440
Industrial loan commitments	3,518	+ 15	+ 1,038

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 27, 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	503,839	61	4,847	463,300
16 days to 90 days	45,432	90	5,491	6,715,099
91 days to 1 year	46	78	--	10,765,699
Over 1 year to 5 years	--	132	--	3,773,493
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>549,317</u>	<u>361</u>	<u>10,338</u>	<u>24,146,062</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 27, 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	20,161,103	1037,973	5,411,516	1178,476	1748,984	1153,033	789,505	3736,568	802,091	363,837	824,190	724,585	2390,345
Redemption fund for F. R. notes	833,136	52,164	170,363	56,552	73,063	65,398	50,909	149,020	45,652	24,100	40,636	27,722	77,557
<u>Total gold certificate reserves</u>	<u>20,994,239</u>	<u>1090,137</u>	<u>5,581,879</u>	<u>1235,028</u>	<u>1822,047</u>	<u>1218,431</u>	<u>840,414</u>	<u>3885,588</u>	<u>847,743</u>	<u>387,937</u>	<u>864,826</u>	<u>752,307</u>	<u>2467,902</u>
F.R. notes of other Banks	234,584	13,312	45,444	9,440	9,497	15,391	52,711	15,938	8,295	11,652	10,441	16,218	26,245
Other cash	365,421	26,198	63,322	20,860	42,570	18,713	31,418	63,102	20,065	8,701	12,839	14,382	43,251
Discounts and advances	549,317	12,685	113,785	53,020	40,775	36,380	47,520	110,016	26,395	46,840	32,024	14,257	15,620
Industrial loans	361	--	--	278	--	--	--	--	--	83	--	--	--
Acceptances--													
Bought outright	10,338	--	10,338	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,316,700	72,713	334,632	80,138	113,161	77,571	67,965	229,668	54,641	31,908	57,263	52,797	144,243
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	24,038,062	1327,478	6,109,153	1463,005	2065,903	1416,178	1240,797	4192,887	997,532	582,514	1045,415	963,878	2633,322
Held under repurchase agreement	108,000	--	108,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>24,146,062</u>	<u>1327,478</u>	<u>6,217,153</u>	<u>1463,005</u>	<u>2065,903</u>	<u>1416,178</u>	<u>1240,797</u>	<u>4192,887</u>	<u>997,532</u>	<u>582,514</u>	<u>1045,415</u>	<u>963,878</u>	<u>2633,322</u>
<u>Total loans and securities</u>	<u>24,706,078</u>	<u>1340,163</u>	<u>6,341,276</u>	<u>1516,303</u>	<u>2106,678</u>	<u>1452,558</u>	<u>1288,317</u>	<u>4302,903</u>	<u>1023,927</u>	<u>629,437</u>	<u>1077,439</u>	<u>978,135</u>	<u>2648,942</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,975,742	298,585	743,030	225,060	382,977	305,523	280,674	640,323	160,333	110,856	200,863	214,151	413,367
Bank premises	57,678	5,767	7,433	5,161	5,367	4,568	4,266	6,162	2,797	1,322	3,211	1,682	9,942
Other assets	168,036	8,790	42,001	9,759	14,254	9,784	9,049	30,314	7,062	4,015	7,150	7,942	17,916
TOTAL ASSETS	50,501,800	2782,953	12,824,391	3021,613	4383,392	3024,969	2506,850	8944,333	2070,223	1153,921	2176,770	1984,818	5627,567

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 27, 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	25,832,939	1589,755	5,831,721	1788,800	2389,094	1860,494	1296,389	5039,220	1162,029	552,103	1029,933	711,632	2581,769
Deposits:													
Member bank-reserve accts.	18,919,057	790,126	5,616,514	873,071	1474,351	783,209	869,043	3082,388	672,410	436,039	866,962	988,257	2466,687
U.S.Treasurer-general acct.	457,833	36,190	56,466	27,060	37,370	30,012	30,468	55,938	31,887	23,830	45,789	30,149	52,674
Foreign	442,887	25,800	1/138,422	31,390	39,130	21,500	18,490	60,200	16,340	10,750	16,340	20,210	44,315
Other	391,091	1,709	321,245	10,374	5,173	2,308	1,244	1,809	6,962	1,267	2,855	1,032	35,113
<u>Total deposits</u>	20,210,868	853,825	6,132,647	941,895	1556,024	837,029	919,245	3200,335	727,599	471,886	931,946	1039,648	2598,789
Deferred avail. cash items	3,265,261	267,609	525,764	205,378	330,410	264,391	236,592	534,463	133,412	98,393	167,503	177,365	323,981
Other liabilities and accrued dividends	14,804	934	4,045	643	1,555	763	727	2,360	567	499	611	719	1,381
<u>TOTAL LIABILITIES</u>	49,323,872	2712,123	12,494,177	2936,716	4277,083	2962,677	2452,953	8776,378	2023,607	1122,881	2129,993	1929,364	5505,920
Capital paid in	296,285	15,725	89,065	19,499	28,128	13,386	13,258	39,421	10,344	6,715	11,641	15,671	33,432
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	193,199	11,785	45,760	13,136	16,953	12,077	10,397	30,539	9,132	6,334	9,244	8,491	19,351
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,501,800	2782,953	12,824,391	3021,613	4383,392	3024,969	2506,850	8944,333	2070,223	1153,921	2176,770	1984,818	5627,567
Contingent liability on acceptances purchased for foreign correspondents	23,002	1,380	2/6,718	1,679	2,093	1,150	989	3,220	874	575	874	1,081	2,369
Industrial loan commitments	3,518	--	--	506	627	11	87	12	--	--	2,275	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	26,827,532	1639,799	6,021,982	1873,072	2501,241	1927,321	1359,475	5131,594	1223,566	591,721	1064,938	754,526	2738,297
Collateral for F.R. notes:													
Gold certificates	11,208,000	640,000	2,670,000	800,000	1050,000	675,000	500,000	2400,000	355,000	175,000	280,000	283,000	1380,000
Eligible paper	195,984	10,285	--	50,100	--	34,380	--	--	24,875	45,840	30,504	--	--
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>	28,458,984	1850,285	6,270,000	2050,100	2550,000	2009,380	1500,000	5300,000	1289,875	720,840	1110,504	808,000	3000,000

1/ After deducting \$304,440,000 participations of other Federal Reserve Banks.

2/ After deducting \$ 16,284,000 participations of other Federal Reserve Banks.