

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 September 14 increased \$65 million to \$18,750 million. The principal changes supplying reserves were an increase of \$176 million in Reserve Bank credit and a decrease of \$17 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$84 million in Money in circulation and \$40 million in Foreign deposits with Federal Reserve Banks. Estimated average excess reserves of member banks for the week increased \$43 million to \$642 million.

The increase of \$176 million in average Reserve Bank credit for the week resulted principally from increases of \$139 million in Float and \$53 million in Member bank borrowings, and a decrease of \$17 million in U. S. Government securities bought outright.

As of Wednesday, September 14, holdings of U. S. Government securities bought outright were \$88 million lower than a week earlier and Member bank borrowings were \$62 million lower.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures		
Week Ending	Change from Week Ending	
Sept. 14, 1955	Sept. 7, 1955	Sept. 15, 1954
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,744	- 17	- 291
Held under repurchase agreement	69	+ 4	+ 69
Acceptances--			
Bought outright	17	+ 2	+ 17
Held under repurchase agreement	3	- 5	+ 3
Loans, discounts, and advances--			
Member bank borrowings	891	+ 53	+ 807
Other	27	--	- 79
Float	826	+139	+ 112
Total Reserve Bank credit	25,577	+176	+ 638
Gold stock	21,582	--	- 127
Treasury currency outstanding	5,006	+ 1	+ 39
	52,265	+177	+ 551
Money in circulation	30,520	+ 84	+ 447
Treasury cash holdings	803	- 3	+ 8
Treasury deposits with F. R. Banks	430	- 17	- 128
Foreign deposits with F. R. Banks	419	+ 40	- 140
Other deposits with F. R. Banks	400	+ 7	- 32
Other F. R. accounts (net)	942	- 1	+ 17
	33,515	+112	+ 173
Member bank reserve balances--	18,750	+ 65	+ 377
Required reserves (estimated)	18,108	+ 22	+ 514
Excess reserves (estimated)	642	+ 43	- 137

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	21,682	Treasury cash holdings	805
Treasury currency outstanding	5,005	Member bank) - Required (est.)	18,148
Money in circulation	30,452	reserves) - Excess (est.)	304

On September 14, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,356 million, a decrease of \$20 million for the week and an increase of \$374 million from the comparable date

H.4.1(a)

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

	Sept. 14, 1955	Change since Sept. 7, 1955	Sept. 15, 1954
A S S E T S			
Gold certificates	20,145,353	- 2	- 131,747
Redemption fund for F. R. notes	845,051	- 2,498	- 2,001
<u>Total gold certificate reserves</u>	<u>20,990,404</u>	<u>- 2,500</u>	<u>- 133,748</u>
F. R. notes of other Banks	259,416	+ 54,537	+ 118,336
Other cash	351,031	+ 20,493	+ 4,993
Discounts and advances	535,686	- 61,824	+ 337,677
Industrial loans	722	+ 160	- 251
Acceptances--Bought outright	17,292	+ 884	+ 17,292
U. S. Government securities:			
Bought outright--			
Bills	950,846	- 88,200	- 315,304
Certificates	2,520,076	--	- 4,079,715
Notes	17,399,536	--	+ 4,370,515
Bonds	2,801,750	--	- 290,800
<u>Total bought outright</u>	<u>23,672,208</u>	<u>- 88,200</u>	<u>- 315,304</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,672,208</u>	<u>- 88,200</u>	<u>- 315,304</u>
<u>Total loans and securities</u>	<u>24,225,908</u>	<u>- 148,980</u>	<u>+ 39,414</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,197,549	+ 1,597,585	+ 419,735
Bank premises	58,915	+ 247	+ 5,515
Other assets	184,378	+ 8,158	+ 40,645
TOTAL ASSETS	51,267,623	+ 1,529,540	+ 494,890
L I A B I L I T I E S			
Federal Reserve notes	26,170,231	- 16,384	+ 540,130
Deposits:			
Member bank--reserve accounts	18,452,172	+ 245,604	- 189,717
U. S. Treasurer--general account	427,288	- 47,949	- 82,278
Foreign	410,459	+ 33,291	- 95,712
Other	381,677	+ 7,358	- 27,216
<u>Total deposits</u>	<u>19,671,596</u>	<u>+ 238,304</u>	<u>- 394,923</u>
Deferred availability cash items	4,241,538	+ 1,300,533	+ 297,598
Other liabilities and accrued dividends	16,103	+ 995	- 1,025
TOTAL LIABILITIES	50,099,468	+ 1,523,448	+ 441,780
C A P I T A L A C C O U N T S			
Capital paid in	297,211	+ 215	+ 21,583
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	182,500	+ 5,877	- 4,361
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,267,623	+ 1,529,540	+ 494,890
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	- .2%	- .4%
Contingent liability on acceptances purchased for foreign correspondents	27,221	- 1	+ 21,636
<u>Industrial loan commitments</u>	<u>2,797</u>	<u>- 620*</u>	<u>+ 641</u>

*September 7 figure revised

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 14, 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	516,651	15	4,669	444,950
16 days to 90 days	19,026	90	12,623	505,896
91 days to 1 year	9	499	--	18,205,764
Over 1 year to 5 years	--	118	--	2,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
Total	535,686	722	17,292	23,672,208

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 14, 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	20,145,353	970,302	5,079,398	1198,631	1820,910	1242,331	872,032	3727,231	828,687	347,407	810,732	705,242	2542,450
Redemption fund for F. R. notes	845,051	51,362	177,574	58,868	73,853	71,368	50,215	147,800	45,297	23,985	40,355	27,466	76,908
<u>Total gold certificate reserves</u>	20,990,404	1021,664	5,256,972	1257,499	1894,763	1313,699	922,247	3875,031	873,984	371,392	851,087	732,708	2619,358
F.R. notes of other Banks	259,416	16,031	52,551	20,654	9,800	16,905	42,170	21,180	9,079	9,372	12,755	12,827	36,092
Other cash	351,031	26,286	70,656	18,136	36,637	21,187	28,140	56,241	17,863	7,808	11,293	11,357	45,427
Discounts and advances	535,686	13,000	81,207	26,447	35,782	15,788	38,764	146,013	18,063	74,947	35,840	37,388	12,447
Industrial loans	722	--	--	656	--	--	--	--	--	66	--	--	--
Acceptances--													
Bought outright	17,292	--	17,292	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	950,846	52,509	241,652	57,871	81,719	56,018	49,080	165,853	39,458	23,043	41,352	38,127	104,164
Certificates	2,520,076	139,169	640,465	153,376	216,583	148,469	130,082	439,569	104,578	61,068	109,598	101,050	276,069
Notes	17,399,536	960,872	4,422,005	1058,971	1495,368	1025,076	898,129	3034,949	722,046	421,643	756,706	697,687	1906,084
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	23,672,208	1307,274	6,016,173	1440,738	2034,461	1394,625	1221,912	4129,072	982,349	573,649	1029,504	949,208	2593,243
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,672,208	1307,274	6,016,173	1440,738	2034,461	1394,625	1221,912	4129,072	982,349	573,649	1029,504	949,208	2593,243
<u>Total loans and securities</u>	24,225,908	1320,274	6,114,672	1467,841	2070,243	1410,413	1260,676	4275,085	1000,412	648,662	1065,344	986,596	2605,690
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	5, 2
Uncollected cash items	5,197,549	377,353	943,804	290,793	472,748	422,228	376,854	823,052	217,858	150,403	314,366	293,092	514,998
Bank premises	58,915	5,737	7,462	5,139	5,379	4,780	4,266	6,129	3,423	1,474	3,288	1,846	9,992
Other assets	184,378	9,920	45,210	10,830	15,718	10,867	10,103	33,616	7,368	4,367	7,918	8,700	19,761
TOTAL ASSETS	51,267,823	2777,266	12,491,333	3070,894	4505,290	3200,080	2644,457	9090,337	2129,988	1193,479	2266,052	2047,127	5851,820

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 14, 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	26,170,231	1578,345	5,881,867	1782,577	2433,054	1941,837	1324,579	5082,609	1184,412	541,038	1041,149	719,667	2659,097
Deposits:													
Member bank-reserve accts.	18,452,172	758,565	5,095,090	884,685	1491,749	790,035	884,573	3051,668	670,155	444,882	860,786	976,124	2543,860
U.S.Treasurer-general acct.	427,888	34,473	69,021	33,560	42,011	27,780	37,257	55,801	28,599	30,925	28,049	19,408	20,404
Foreign	410,459	23,520	1,132,898	28,616	35,672	19,600	16,856	54,880	14,896	9,800	14,896	18,424	40,401
Other	381,677	2,873	304,811	9,812	4,802	3,604	4,329	1,757	7,634	651	1,146	1,352	38,906
<u>Total deposits</u>	19,671,996	819,431	5,601,820	956,673	1574,234	841,019	943,015	3164,106	721,284	486,258	904,877	1015,308	2643,571
Deferred avail. cash items	4,241,538	307,861	675,689	246,421	390,964	354,547	322,593	675,375	177,206	134,982	273,094	256,298	426,508
Other liabilities and accrued dividends	16,103	1,085	4,720	799	1,403	840	678	2,568	620	506	599	715	1,570
<u>TOTAL LIABILITIES</u>	50,099,468	2706,722	12,164,096	2986,470	4399,655	3138,243	2590,865	8924,658	2083,522	1162,784	2219,719	1991,988	5730,146
Capital paid in	297,211	15,797	89,081	19,573	28,318	13,414	13,338	39,513	10,398	6,750	11,653	15,705	33,671
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	182,500	11,427	42,767	12,589	16,089	11,594	10,012	28,171	8,928	5,954	8,788	8,142	18,039
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,267,623	2777,266	12,491,333	3070,894	4505,290	3200,080	2644,457	9090,337	2129,988	1193,479	2266,052	2047,127	5851,120
Contingent liability on acceptances purchased for foreign correspondents	27,221	1,632	2,796	1,986	2,475	1,360	1,170	3,808	1,033	680	1,033	1,278	2,802
Industrial loan commitments	2,797	--	--	118	327	11	85	11	--	--	2,245	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,099,495	1639,829	6,085,812	1846,850	2525,160	1996,708	1384,699	5171,687	1235,044	584,823	1069,805	764,553	2794,525
Collateral for F.R. notes:													
Gold certificates	11,363,000	640,000	2,670,000	725,000	1070,000	745,000	500,000	2400,000	375,000	175,000	280,000	283,000	1500,000
Eligible paper	196,166	11,400	--	24,500	--	14,455	--	--	17,050	74,134	54,627	--	--
U. S. Govt. securities	16,935,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	2900,000	910,000	500,000	800,000	525,000	1500,000
<u>Total collateral</u>	28,494,166	1851,400	6,270,000	1949,500	2570,000	2059,455	1500,000	5300,000	1302,050	749,134	1134,627	808,000	3000,000

- 1/ After deducting \$277,536,000 participations of other Federal Reserve Banks.
2/ After deducting \$19,257,000 participations of other Federal Reserve Banks.