

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 21 increased \$17 million to \$18,767 million. The principal changes supplying reserves were decreases of \$119 million in Money in circulation and \$42 million in Foreign deposits with Federal Reserve Banks, and an increase of \$36 million in Reserve Bank credit. The principal offsetting changes were increases of \$148 million in Treasury deposits with Federal Reserve Banks and \$48 million in Other F. R. accounts (net). Estimated average excess reserves of member banks for the week decreased \$3 million to \$625 million.

The increase of \$36 million in average Reserve Bank credit for the week resulted principally from an increase of \$437 million in Float and decreases of \$180 million in U. S. Government securities bought outright, \$150 million in Member bank borrowings, and \$69 million in U. S. Government securities held under repurchase agreement.

As of Wednesday, September 21, holdings of U. S. Government securities bought outright were \$109 million lower than a week earlier and Member bank borrowings were \$337 million higher.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures			
Week Ending	Change from Week Ending		
Sept. 21, 1955	Sept. 14, 1955	Sept. 22, 1954	
(In millions of dollars)			

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,564	-180	- 225
Held under repurchase agreement	--	- 69	--
Acceptances--			
Bought outright	18	+ 1	+ 18
Held under repurchase agreement	--	- 3	--
Loans, discounts, and advances--			
Member bank borrowings	741	-150	+ 705
Other	27	--	- 79
Float	1,263	+437	+ 286
Total Reserve Bank credit	25,613	+ 36	+ 705
Gold stock	21,683	+ 1	- 127
Treasury currency outstanding	5,006	--	+ 39
	52,302	+ 37	+ 617
Money in circulation	30,401	-119	+ 432
Treasury cash holdings	794	- 9	+ 1
Treasury deposits with F. R. Banks	579	+148*	+ 133
Foreign deposits with F. R. Banks	377	- 42	- 137
Other deposits with F. R. Banks	394	- 6	- 41
Other F. R. accounts (net)	990	+ 48	+ 56
	33,535	+ 20	+ 446
Member bank reserve balances--	18,767	+ 17	+ 171
Required reserves (estimated)	18,142	+ 20	+ 451
Excess reserves (estimated)	625	- 3	- 280
*September 14 figure revised			

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	21,683	Treasury cash holdings	793
Treasury currency outstanding	5,006	Member bank) - Required (est.)	18,125
Money in circulation	30,332	reserves) - Excess (est.)	464

On September 21, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,401 million, an increase of \$45 million for the week and an increase of \$408 million from the comparable date a year ago.

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

	Sept. 21, 1955	Change since	
		Sept. 14, 1955	Sept. 22, 1954
A S S E T S			
Gold certificates	20,155,352	+ 9,999	- 121,748
Redemption fund for F. R. notes	842,064	- 2,987	- 4,988
<u>Total gold certificate reserves</u>	<u>20,997,416</u>	<u>+ 7,012</u>	<u>- 126,736</u>
F. R. notes of other Banks	282,960	+ 23,544	+ 135,277
Other cash	369,973	+ 18,942	+ 20,199
Discounts and advances	872,270	+ 336,584	+ 702,331
Industrial loans	706	- 16	- 228
Acceptances--Bought outright	17,217	- 75	+ 17,217
U. S. Government securities:			
Bought outright--			
Bills	841,746	- 109,100	- 207,504
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>23,563,108</u>	<u>- 109,100</u>	<u>- 207,504</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,563,108</u>	<u>- 109,100</u>	<u>- 207,504</u>
<u>Total loans and securities</u>	<u>24,453,301</u>	<u>+ 227,393</u>	<u>+ 511,816</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,995,409	- 202,340*	+ 866,085
Bank premises	59,023	+ 108	+ 5,367
Other assets	141,225	- 43,153	- 9,881
<u>TOTAL ASSETS</u>	<u>51,299,329</u>	<u>+ 31,506*</u>	<u>+1,402,127</u>
L I A B I L I T I E S			
Federal Reserve notes	26,086,236	- 83,995	+ 553,632
Deposits:			
Member bank--reserve accounts	18,589,017	+ 136,845	+ 209,855
U. S. Treasurer--general account	716,541	+ 289,053*	+ 202,035
Foreign	403,343	- 7,116	- 120,939
Other	383,175	+ 1,498	- 4,875
<u>Total deposits</u>	<u>20,092,076</u>	<u>+ 420,280*</u>	<u>+ 286,076</u>
Deferred availability cash items	3,931,147	- 310,391	+ 510,862
Other liabilities and accrued dividends	15,514	- 589	- 2,099
<u>TOTAL LIABILITIES</u>	<u>50,124,973</u>	<u>+ 25,305*</u>	<u>+1,348,471</u>
C A P I T A L A C C O U N T S			
Capital paid in	297,479	+ 268	+ 21,670
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	188,433	+ 5,933	- 3,902
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,299,329</u>	<u>+ 31,506*</u>	<u>+1,402,127</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.5%	- .3%	- 1.1%
Contingent liability on acceptances purchased for foreign correspondents	27,268	+ 47	+ 21,787
Industrial loan commitments	2,811	+ 14	+ 631

*September 14 figures revised

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 21, 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	851,204	101	4,326	452,950
16 days to 90 days	21,057	4	12,891	6,142,495
91 days to 1 year	9	485	--	12,452,065
Over 1 year to 5 years	--	116	--	2,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>872,270</u>	<u>706</u>	<u>17,217</u>	<u>23,563,108</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 21, 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	20,155,352	996,102	5,374,087	1170,282	1790,342	1249,966	851,754	3627,474	829,627	314,825	797,644	716,072	2437,177
Redemption fund for F. R. notes	842,064	51,212	176,929	58,563	73,587	70,513	50,060	147,541	45,208	23,960	40,295	27,415	76,781
<u>Total gold certificate reserves</u>	20,997,416	1047,314	5,551,016	1228,845	1863,929	1320,479	901,814	3775,015	874,835	338,785	837,939	743,487	2513,958
F.R. notes of other Banks	282,960	17,486	56,046	24,501	11,531	18,732	46,662	22,505	9,500	10,719	12,580	16,205	36,493
Other cash	369,973	26,802	77,375	17,785	40,128	20,485	27,829	56,748	17,487	7,666	12,715	13,612	51,341
Discounts and advances	872,270	7,450	50,262	57,902	62,827	42,651	55,889	326,003	14,913	92,951	86,740	53,735	20,947
Industrial loans	706	--	--	641	--	--	--	--	--	65	--	--	--
Acceptances--													
Bought outright	17,217	--	17,217	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	841,746	46,484	213,925	51,231	72,342	49,590	43,449	146,823	34,931	20,399	36,608	33,752	92,212
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	23,563,108	1301,249	5,988,446	1434,098	2025,084	1388,197	1216,281	4110,042	977,822	571,005	1024,760	944,833	2581,291
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,563,108	1301,249	5,988,446	1434,098	2025,084	1388,197	1216,281	4110,042	977,822	571,005	1024,760	944,833	2581,291
<u>Total loans and securities</u>	24,453,301	1308,699	6,055,925	1492,641	2087,911	1430,848	1272,170	4436,045	992,735	664,021	1111,500	998,568	2602,238
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,995,409	417,893	948,864	285,940	455,377	387,368	365,044	772,393	210,343	132,457	251,383	258,337	510,010
Bank premises	59,023	5,737	7,524	5,139	5,408	4,784	4,264	6,129	3,423	1,474	3,288	1,846	10,007
Other assets	141,225	7,544	34,235	8,117	12,145	8,212	7,831	25,960	5,607	3,365	5,940	7,155	15,114
TOTAL ASSETS	51,299,329	2831,476	12,730,991	3062,970	4476,431	3190,909	2625,615	9094,798	2113,931	1158,488	2235,346	2039,211	5739,163

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 21, 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	26,086,236	1571,746	5,872,357	1778,960	2425,776	1940,622	1320,234	5068,964	1182,247	539,978	1034,802	717,115	2633,435
Deposits:													
Member bank-reserve accts.	18,589,017	792,456	5,294,877	873,574	1471,458	787,187	875,903	3034,783	661,344	430,600	891,144	981,492	2494,199
U.S.Treasurer-general acct.	716,541	37,740	158,824	45,506	66,064	50,514	41,798	148,562	23,858	28,117	48,265	41,503	25,790
Foreign	403,343	22,860	1/133,570	27,813	34,671	19,050	16,383	53,340	14,478	9,525	14,478	17,907	39,268
Other	383,175	2,972	306,567	10,107	4,168	2,866	2,150	3,195	10,106	427	815	1,084	38,718
<u>Total deposits</u>	<u>20,092,076</u>	<u>856,028</u>	<u>5,893,838</u>	<u>957,000</u>	<u>1576,361</u>	<u>859,617</u>	<u>936,234</u>	<u>3239,880</u>	<u>709,786</u>	<u>468,669</u>	<u>954,702</u>	<u>1041,986</u>	<u>2597,975</u>
Deferred avail. cash items	3,931,147	331,906	631,720	241,438	366,601	327,745	314,507	616,580	174,661	118,522	198,592	223,961	384,914
Other liabilities and accrued dividends	15,514	966	4,335	789	1,549	735	756	2,526	557	466	582	776	1,477
TOTAL LIABILITIES	50,124,973	2760,646	12,402,250	2978,187	4370,287	3128,719	2571,731	8927,950	2067,251	1127,635	2188,678	1983,838	5617,801
Capital paid in	297,479	15,796	89,071	19,575	28,349	13,423	13,340	39,543	10,398	6,765	11,731	15,718	33,770
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	188,433	11,714	44,281	12,946	16,567	11,938	10,302	29,310	9,142	6,097	9,045	8,363	18,728
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,299,329	2831,476	12,730,991	3062,970	4476,431	3190,909	2625,615	9094,798	2113,931	1158,488	2235,346	2039,211	5739,163
Contingent liability on acceptances purchased for foreign correspondents	27,268	1,638	2/7,939	1,993	2,484	1,365	1,174	3,822	1,038	682	1,038	1,283	2,812
Industrial loan commitments	2,811	--	--	132	327	11	85	11	--	--	2,245	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,063,220	1632,701	6,079,779	1846,526	2521,904	1999,119	1387,476	5161,007	1235,479	583,610	1068,219	759,523	2787,877
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	295,034	5,850	--	55,955	--	41,318	--	--	13,900	92,284	85,727	--	--
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>	<u>28,593,034</u>	<u>1845,850</u>	<u>6,270,000</u>	<u>1980,955</u>	<u>2570,000</u>	<u>2086,318</u>	<u>1500,000</u>	<u>5300,000</u>	<u>1298,900</u>	<u>767,284</u>	<u>1165,727</u>	<u>808,000</u>	<u>3000,000</u>

1/ After deducting \$269,748,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,329,000 participations of other Federal Reserve Banks.