

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 28 decreased \$149 million to \$18,618 million. The principal changes reducing reserves were a decrease of \$135 million in Reserve Bank credit and an increase of \$114 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$78 million in Money in circulation. Estimated average excess reserves of member banks for the week decreased \$90 million to \$535 million.

The decrease of \$135 million in average Reserve Bank credit for the week resulted principally from decreases of \$303 million in Float and \$13 million in Other loans, discounts, and advances, and increases of \$147 million in Member bank borrowings, \$23 million in U. S. Government securities bought outright, and \$11 million in U. S. Government securities held under repurchase agreement.

As of Wednesday, September 28, holdings of U. S. Government securities bought outright were \$117 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$22 million higher, and Member bank borrowings were \$197 million lower.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures			
Week Ending	Change from Week Ending		
Sept. 28, 1955	Sept. 21, 1955	Sept. 29, 1954	
(In millions of dollars)			

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,587	+ 23	- 281
Held under repurchase agreement	11	+ 11	+ 11
Acceptances--			
Bought outright	18	--	+ 18
Held under repurchase agreement	1	+ 1	+ 1
Loans, discounts, and advances--			
Member bank borrowings	888	+147	+ 810
Other	14	- 13	- 100
Float	960	-303	+ 333
Total Reserve Bank credit	25,478	-135	+ 791
Gold stock	21,683	--	- 127
Treasury currency outstanding	5,006	--	+ 38
	52,167	-135	+ 702
Money in circulation	30,323	- 78	+ 435
Treasury cash holdings	787	- 7	- 8
Treasury deposits with F. R. Banks	693	+114	+ 41
Foreign deposits with F. R. Banks	370	- 7	- 141
Other deposits with F. R. Banks	386	- 8	- 51
Other F. R. accounts (net)	990	--	+ 57
	33,550	+ 15	+ 335
Member bank reserve balances--	18,618	-149	+ 368
Required reserves (estimated)	18,083	- 59	+ 420
Excess reserves (estimated)	535	- 90	- 52

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	791
Treasury currency outstanding	5,007	Member bank) - Required (est.)	18,125
Money in circulation	30,338	reserves) - Excess (est.)	350

On September 28, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,459 million, an increase of \$58 million for the week and an increase of \$464 million from the comparable date a year ago.

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

	Sept. 28, 1955	Sept. 21, 1955	Sept. 29, 1954
Change since			
<u>A S S E T S</u>			
Gold certificates	20,153,351	- 2,001	- 133,750
Redemption fund for F. R. notes	840,654	- 1,410	- 1,608
<u>Total gold certificate reserves</u>	<u>20,994,005</u>	<u>- 3,411</u>	<u>- 135,358</u>
F. R. notes of other Banks	268,780	- 14,180	+ 131,798
Other cash	363,933	- 6,040	+ 14,196
Discounts and advances	662,085	- 210,185	+ 363,186
Industrial loans	719	+ 13	- 151
Acceptances:			
Bought outright	17,228	+ 11	+ 17,228
Held under repurchase agreement	2,234	+ 2,234	+ 2,234
U. S. Government securities:			
Bought outright--			
Bills	958,146	+ 116,400	- 366,104
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>23,679,508</u>	<u>+ 116,400</u>	<u>- 366,104</u>
Held under repurchase agreement	22,500	+ 22,500	+ 22,500
<u>Total U. S. Government securities</u>	<u>23,702,008</u>	<u>+ 138,900</u>	<u>- 343,604</u>
<u>Total loans and securities</u>	<u>24,384,274</u>	<u>- 69,027</u>	<u>+ 38,893</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,300,431	- 694,978	+ 675,536
Bank premises	59,156	+ 133	+ 5,611
Other assets	149,220	+ 7,995	- 9,399
<u>TOTAL ASSETS</u>	<u>50,519,821</u>	<u>- 779,508</u>	<u>+ 721,277</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,066,334	- 19,902	+ 512,762
Deposits:			
Member bank--reserve accounts	18,475,383	- 113,634	+ 144,506
U. S. Treasurer--general account	511,862	- 204,679	- 257,330
Foreign	383,130	- 20,213	- 106,068
Other	372,466	- 10,709	- 25,878
<u>Total deposits</u>	<u>19,742,841</u>	<u>- 349,235</u>	<u>- 244,770</u>
Deferred availability cash items	3,512,912	- 418,235	+ 399,354
Other liabilities and accrued dividends	17,252	+ 1,738	- 467
<u>TOTAL LIABILITIES</u>	<u>49,339,339</u>	<u>- 785,634</u>	<u>+ 666,879</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	297,671	+ 192	+ 21,829
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	194,367	+ 5,934	- 3,319
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,519,821</u>	<u>- 779,508</u>	<u>+ 721,277</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	+ .3%	- .6%
Contingent liability on acceptances purchased for foreign correspondents	27,149	- 119	+ 20,871
Industrial loan commitments	2,787	- 24	+ 547

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 28, 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	642,469	102	6,202	440,350
16 days to 90 days	19,609	4	13,260	6,293,995
91 days to 1 year	7	497	--	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>662,085</u>	<u>719</u>	<u>19,462</u>	<u>23,702,008</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 28, 1955
(In thousands of dollars)

<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	20,153,351	973,228	5,346,170	1160,953	1789,354	1275,107	844,460	3689,303	839,787	311,552	780,852	687,817	2454,768
Redemption fund for F. R. notes	840,654	51,026	176,133	58,253	75,300	69,526	49,883	147,250	45,130	23,932	40,229	27,358	76,634
<u>Total gold certificate reserves</u>	20,994,005	1024,254	5,522,303	1219,206	1864,654	1344,633	894,343	3836,553	884,917	335,484	821,081	715,175	2531,402
F.R. notes of other Banks	268,780	15,893	51,665	25,714	10,590	18,393	40,073	22,127	9,405	9,740	12,382	16,512	36,286
Other cash	363,933	26,569	73,480	18,610	37,374	20,861	29,999	55,278	17,958	8,995	12,737	13,490	48,582
Discounts and advances	662,085	4,505	77,893	54,398	62,663	30,369	65,323	180,887	17,257	55,617	64,117	30,183	18,873
Industrial loans	719	--	--	654	--	--	--	--	--	65	--	--	--
Acceptances:													
Bought outright	17,228	--	17,228	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	2,234	--	2,234	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	958,146	52,912	243,508	58,315	82,346	56,447	49,457	167,127	39,761	23,219	41,670	38,420	104,964
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	23,679,508	1307,677	6,018,029	1441,182	2035,088	1395,054	1222,289	4130,346	982,652	573,825	1029,822	949,501	2594,043
Held under repurchase agreement	22,500	--	22,500	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,702,008	1307,677	6,040,529	1441,182	2035,088	1395,054	1222,289	4130,346	982,652	573,825	1029,822	949,501	2594,043
<u>Total loans and securities</u>	24,384,274	1312,182	6,137,884	1496,234	2097,751	1425,423	1287,612	4311,233	999,909	629,507	1093,939	979,684	2612,916
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,300,431	323,927	781,739	250,179	430,600	333,427	294,433	681,629	175,864	123,241	212,047	232,484	460,861
Bank premises	59,156	5,703	7,524	5,117	5,403	4,783	4,289	6,124	3,421	1,471	3,402	1,846	10,073
Other assets	149,220	8,047	36,392	8,547	12,958	8,779	8,244	27,224	5,930	3,591	6,274	7,370	15,864
TOTAL ASSETS	50,519,821	2716,576	12,610,993	3023,609	4459,332	3156,300	2558,994	8940,171	2097,405	1112,030	2161,863	1966,562	5715,986

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 28, 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	26,066,334	1565,732	5,876,183	1775,788	2424,227	1953,861	1323,002	5055,791	1183,851	537,127	1034,750	715,784	2620,238
Deposits:													
Member bank-reserve accts.	18,475,383	730,194	5,331,777	873,591	1490,934	788,610	866,670	3041,901	676,272	398,082	854,330	948,955	2474,067
U.S.Treasurer-general acct.	511,862	32,519	73,626	32,912	50,255	44,829	40,163	59,354	31,475	26,855	41,561	32,173	46,140
Foreign	383,130	22,200	1/121,145	27,010	33,670	18,500	15,910	51,800	14,060	9,250	14,060	17,390	38,135
Other	372,466	3,022	299,337	9,985	4,435	3,242	1,593	1,432	6,634	1,097	1,532	1,075	39,082
<u>Total deposits</u>	19,742,841	787,935	5,825,885	943,498	1579,294	855,181	924,336	3154,487	728,441	435,284	911,483	999,593	2597,424
Deferred avail. cash items	3,512,912	291,063	573,489	218,307	347,297	283,903	256,735	555,222	137,539	108,051	168,000	194,756	374,550
Other liabilities and accrued dividends	17,252	738	5,130	874	1,871	849	751	2,660	670	518	694	832	1,665
<u>TOTAL LIABILITIES</u>	49,339,339	2645,468	12,280,687	2938,467	4352,689	3093,794	2504,824	8772,160	2050,501	1080,980	2114,927	1910,965	5593,877
Capital paid in	297,671	15,796	89,083	19,575	28,364	13,435	13,342	39,562	10,399	6,777	11,735	15,718	33,885
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	194,367	11,992	45,834	13,305	17,051	12,242	10,586	30,454	9,365	6,282	9,309	8,587	19,360
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,519,821	2716,576	12,610,993	3023,609	4459,332	3156,300	2558,994	8940,171	2097,405	1112,030	2161,863	1966,562	5715,986
Contingent liability on acceptances purchased for foreign correspondents	27,149	1,626	2/7,962	1,978	2,466	1,355	1,165	3,794	1,030	678	1,030	1,274	2,791
Industrial loan commitments	2,787	--	--	121	327	11	83	--	--	--	2,245	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,038,380	1631,630	6,067,210	1838,457	2520,459	2004,747	1383,404	5149,615	1249,272	581,634	1069,833	760,278	2781,791
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	400,000	150,000	280,000	283,000	1500,000
Eligible paper	222,477	3,705	--	53,425	--	29,703	--	--	16,750	55,284	63,610	--	--
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>	28,520,477	1843,705	6,270,000	1978,425	2570,000	2074,703	1500,000	5300,000	1326,750	705,284	1143,610	808,000	3000,000

1/ After deducting \$261,960,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,187,000 participations of other Federal Reserve Banks.