

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 October 5 increased \$82 million to \$18,700 million. The principal changes supplying reserves were a decrease of \$168 million in Treasury deposits with Federal Reserve Banks and an increase of \$47 million in Reserve Bank credit. The principal off-setting changes were increases of \$105 million in Money in circulation and \$11 million in Foreign deposits with Federal Reserve Banks. Estimated average excess reserves of member banks for the week increased \$1 million to \$523 million.

The increase of \$47 million in average Reserve Bank credit for the week resulted principally from increases of \$140 million in U. S. Government securities bought outright and \$106 million in U. S. Government securities held under repurchase agreement, and decreases of \$144 million in Float and \$59 million in Member bank borrowings.

As of Wednesday, October 5, holdings of U. S. Government securities bought outright were \$49 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$81 million higher, and Member bank borrowings were \$12 million lower.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures			
Week Ending	Change from Week Ending		
Oct. 5, 1955	Sept. 28, 1955	Oct. 6, 1954	
(In millions of dollars)			

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,727	+140	- 765
Held under repurchase agreement	117	+106	+ 117
Acceptances--			
Bought outright	17	- 1	+ 17
Held under repurchase agreement	3	+ 2	+ 3
Loans, discounts, and advances--			
Member bank borrowings	829	- 59	+ 767
Other	14	--	- 104
Float	816	-144	+ 149
Total Reserve Bank credit	25,525	+ 47	+ 187
Gold stock	21,684	+ 1	- 126
Treasury currency outstanding	5,007	+ 1	+ 36
	52,215	+ 48	+ 95
Money in circulation	30,428	+105	+ 418
Treasury cash holdings	791	+ 4	- 2
Treasury deposits with F. R. Banks	525	-168	- 151
Foreign deposits with F. R. Banks	381	+ 11	- 103
Other deposits with F. R. Banks	390	+ 4	- 62
Other F. R. accounts (net)	999	+ 9	+ 51
	33,515	- 35	+ 152
Member bank reserve balances--	18,700	+ 82	- 56
Required reserves (estimated)	18,177	+ 81	+ 283
Excess reserves (estimated)	523	+ 1	- 339

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	21,684	Treasury cash holdings	798
Treasury currency outstanding	5,006	Member bank) - Required (est.)	18,202
Money in circulation	30,437	reserves) - Excess (est.)	305

On October 5, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,462 million, an increase of \$3 million for the week and an increase of \$433 million from the comparable date a year ago.

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

	Oct. 5, 1955	Sept. 28, 1955	Change since Oct. 6, 1954
<u>A S S E T S</u>			
Gold certificates	20,153,352	+ 1	- 133,751
Redemption fund for F. R. notes	840,550	- 104	+ 1,421
<u>Total gold certificate reserves</u>	<u>20,993,902</u>	- 103	- 132,330
F. R. notes of other Banks	239,053	- 29,727	+ 116,349
Other cash	352,919	- 11,014	+ 22,614
Discounts and advances	650,109	- 11,976	+ 394,859
Industrial loans	699	- 20	- 60
Acceptances:			
Bought outright	17,808	+ 580	+ 17,808
Held under repurchase agreement	2,080	- 154	+ 2,080
U. S. Government securities:			
Bought outright--			
Bills	1,007,146	+ 49,000	- 852,104
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>23,728,508</u>	+ 49,000	- 852,104
Held under repurchase agreement	103,900	+ 81,400	+ 103,900
<u>Total U. S. Government securities</u>	<u>23,832,408</u>	+ 130,400	- 748,204
<u>Total loans and securities</u>	<u>24,503,104</u>	+ 118,830	- 333,517
Due from foreign banks	22	--	--
Uncollected cash items	4,184,091	- 116,340	+ 557,005
Bank premises	59,132	- 24	+ 5,628
Other assets	135,116	- 14,104	- 10,351
<u>TOTAL ASSETS</u>	<u>50,467,339</u>	- 52,482	+ 225,398
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,131,140	+ 64,806	+ 484,397
Deposits:			
Member bank--reserve accounts	18,507,214	+ 31,831	- 367,338
U. S. Treasurer--general account	480,848	- 31,014	- 144,316
Foreign	388,407	+ 5,277	- 167,758
Other	388,211	+ 15,745	- 38,542
<u>Total deposits</u>	<u>19,764,680</u>	+ 21,839	- 717,954
Deferred availability cash items	3,366,819	- 146,093	+ 403,914
Other liabilities and accrued dividends	17,982	+ 730	+ 121
<u>TOTAL LIABILITIES</u>	<u>49,280,621</u>	- 58,718	+ 170,478
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	297,785	+ 114	+ 21,772
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	200,489	+ 6,122	- 2,740
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,467,339</u>	- 52,482	+ 225,398
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	- .1%	- .1%
Contingent liability on acceptances purchased for foreign correspondents	27,166	+ 17	+ 19,317
<u>Industrial loan commitments</u>	<u>2,786</u>	- 1	+ 636

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 5, 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	632,362	13	6,879	344,950
16 days to 90 days	17,745	107	13,009	6,519,795
91 days to 1 year	2	473	--	12,952,065
Over 1 year to 5 years	--	106	--	1,587,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>650,109</u>	<u>699</u>	<u>19,888</u>	<u>23,832,408</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 5, 1955
(In thousands of dollars)

H.4.1(b)

A S S E T S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,153,352	1052,841	5,151,647	1222,245	1795,978	1297,673	880,082	3485,103	854,177	331,207	848,535	757,134	2476,730
Redemption fund for F. R. notes	840,550	51,021	176,118	58,246	75,292	69,518	49,872	147,234	45,122	23,928	40,224	27,352	76,623
<u>Total gold certificate reserves</u>	20,993,902	1103,862	5,327,765	1280,491	1871,270	1367,191	929,954	3632,337	899,299	355,135	888,759	784,486	2553,353
F.R. notes of other Banks	239,053	13,919	48,941	22,619	9,826	15,164	36,572	19,789	9,082	7,629	9,007	13,351	33,154
Other cash	352,919	26,620	74,184	17,485	38,059	19,211	26,972	53,401	17,083	7,761	11,423	13,745	46,975
Discounts and advances	650,109	20,195	243,293	27,623	36,563	17,342	30,273	167,567	5,032	39,373	35,202	13,073	14,573
Industrial loans	699	--	--	636	--	--	--	--	--	63	--	--	--
Acceptances:													
Bought outright	17,808	--	17,808	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	2,080	--	2,080	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,007,146	55,618	255,961	61,297	86,557	59,334	51,986	175,673	41,795	24,407	43,801	40,385	110,332
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	23,728,508	1310,383	6,030,482	1444,164	2039,299	1397,941	1224,818	4138,892	984,686	575,013	1031,953	951,466	2599,411
Held under repurchase agreement	103,900	--	103,900	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,832,408	1310,383	6,134,382	1444,164	2039,299	1397,941	1224,818	4138,892	984,686	575,013	1031,953	951,466	2599,411
<u>Total loans and securities</u>	24,503,104	1330,578	6,397,563	1472,423	2075,862	1415,283	1255,091	4306,459	989,718	614,449	1067,155	964,539	2613,980
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,184,091	333,485	784,014	228,986	370,182	328,890	286,955	668,249	183,075	124,913	223,005	220,986	431,351
Bank premises	59,132	5,703	7,500	5,117	5,403	4,815	4,289	6,110	3,416	1,471	3,384	1,843	10,081
Other assets	135,116	7,152	32,721	7,854	11,691	7,825	7,498	24,892	5,443	3,239	5,731	6,704	14,366
TOTAL ASSETS	50,467,339	2821,320	12,672,694	3034,977	4382,295	3158,380	2547,332	8711,240	2107,117	1114,598	2208,465	2005,655	5703,260

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 5, 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	26,131,140	1568,471	5,889,102	1777,402	2424,489	1968,309	1336,432	5064,009	1191,221	537,625	1037,604	716,424	2620,052
Deposits:													
Member bank-reserve accts.	18,507,214	842,888	5,391,828	907,737	1458,528	793,211	852,653	2831,200	673,432	397,130	888,426	993,829	2476,352
U.S.Treasurer-general acct.	480,848	31,162	76,917	29,820	37,064	42,100	40,316	48,645	28,784	27,781	40,400	35,666	42,193
Foreign	388,407	22,620	1/121,466	27,521	34,307	18,850	16,211	52,780	14,326	9,425	14,326	17,719	38,856
Other	388,211	4,118	309,920	9,612	6,564	3,145	2,649	2,014	7,505	1,612	1,304	1,100	38,668
<u>Total deposits</u>	19,764,680	900,788	5,900,131	974,690	1536,463	857,306	911,829	2934,639	724,047	435,948	944,456	1048,314	2596,069
Deferred avail. cash items	3,366,819	279,923	546,269	196,446	312,090	269,031	243,647	540,507	144,087	109,152	178,517	184,431	362,719
Other liabilities and accrued dividends	17,982	805	5,138	963	2,117	833	962	2,875	654	667	658	673	1,637
TOTAL LIABILITIES	49,280,621	2749,987	12,340,640	2949,501	4275,159	3095,479	2492,870	8542,030	2060,009	1083,392	2161,235	1949,842	5580,477
Capital paid in	297,785	15,822	89,106	19,575	28,370	13,443	13,342	39,558	10,399	6,793	11,760	15,729	33,888
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	200,489	12,191	47,559	13,639	17,538	12,629	10,878	31,657	9,569	6,422	9,578	8,792	20,037
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,467,339	2821,320	12,672,694	3034,977	4382,295	3158,380	2547,332	8711,240	2107,117	1114,598	2208,465	2005,655	5703,266
Contingent liability on acceptances purchased for foreign correspondents	27,166	1,632	2/7,908	1,985	2,475	1,360	1,170	3,808	1,034	680	1,034	1,278	2,802
Industrial loan commitments	2,786	--	--	128	327	11	83	--	--	--	2,237	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,039,673	1632,394	6,061,451	1840,739	2523,345	2013,031	1384,263	5149,444	1251,208	582,384	1065,774	757,707	2777,933
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	140,980	19,395	--	26,650	--	16,675	--	--	4,525	39,040	34,695	--	--
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>	28,438,980	1859,395	6,270,000	1951,650	2570,000	2061,675	1500,000	5300,000	1314,525	689,040	1114,695	808,000	3000,000

1/ After deducting \$266,916,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,258,000 participations of other Federal Reserve Banks.