

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 December 21 increased \$496 million to \$19,446 million. Estimated required reserves increased \$267 million; and estimated excess reserves increased \$229 million to \$695 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$49 million, compared with \$379 million the week before.

The principal changes supplying reserves were an increase of \$805 million in Federal Reserve float, and decreases of \$36 million in "other" deposits with Federal Reserve Banks and \$14 million in Treasury cash holdings. The principal offsetting changes were a decrease of \$134 million in member bank borrowings, and increases of \$120 million in money in circulation, \$64 million in Treasury deposits with Federal Reserve Banks, \$23 million in foreign deposits with Federal Reserve Banks, and \$21 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$673 million.

As of Wednesday, December 21, holdings of U. S. Government securities bought outright were \$51 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$127 million higher, and member bank borrowings were \$106 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Dec. 21, 1955	Dec. 14, 1955	Dec. 22, 1954
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,375	- 68	-513
Held under repurchase agreement	213	+ 67	+173
Acceptances--			
Bought outright	17	--	+ 17
Held under repurchase agreement	1	--	+ 1
Loans, discounts, and advances--			
Member bank borrowings	744	-134	+597
Other	4	+ 3	-161
Float	1,746	+805	+373
Total Reserve Bank credit	27,101	+673	+489
Gold stock	21,689	--	- 23
Treasury currency outstanding	5,008	+ 1	+ 26
	53,798	+674	+493
Money in circulation	31,364	+120	+479
Treasury cash holdings	772	- 14	- 28
Treasury deposits with F. R. Banks	401	+ 64	+ 56
Foreign deposits with F. R. Banks	469	+ 23	+ 26
Other deposits with F. R. Banks	336	- 36	- 10
Other F. R. accounts (net)	1,010	+ 21	+ 35
	34,352	+178	+559
Member bank reserve balances--	19,446	+496	- 66
Required reserves (estimated)	18,751	+267	+ 61
Excess reserves (estimated)	695	+229	-127

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	21,690	Treasury cash holdings	776
Treasury currency outstanding	5,008	Member bank) - Required (est.)	18,830
Money in circulation	31,406	reserves) - Excess (est.)	559

On December 21, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,665 million, an increase of \$40 million for the week and an increase of \$702 million from the comparable date a year ago.

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

		Change since	
	Dec. 21, 1955	Dec. 14, 1955	Dec. 22, 1954
<u>A S S E T S</u>			
Gold certificates	20,136,352	- 5,000	- 28,749
Redemption fund for F. R. notes	869,949	+ 2,866	+ 2,544
<u>Total gold certificate reserves</u>	<u>21,006,301</u>	<u>- 2,134</u>	<u>- 26,205</u>
F. R. notes of other Banks	262,631	+ 14,012	+ 111,600
Other cash	285,616	- 5,841	- 13,266
Discounts and advances	670,438	+ 106,067	+ 406,029
Industrial loans	640	- 62	- 1
Acceptances:			
Bought outright	17,589	+ 94	+ 17,589
Held under repurchase agreement	2,004	+ 1,188	+ 2,004
U. S. Government securities:			
Bought outright--			
Bills	1,467,846	- 50,500	- 699,154
Certificates	5,920,699	--	-7,961,642
Notes	14,165,913	--	+8,128,642
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>24,356,208</u>	<u>- 50,500</u>	<u>- 532,154</u>
Held under repurchase agreement	281,680	+ 126,900	+ 281,680
<u>Total U. S. Government securities</u>	<u>24,637,888</u>	<u>+ 76,400</u>	<u>- 250,474</u>
<u>Total loans and securities</u>	<u>25,328,559</u>	<u>+ 183,687</u>	<u>+ 175,147</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,716,030	+ 515,335	+1,021,588
Bank premises	61,414	- 15	+ 6,581
Other assets	148,004	- 13,436	+ 19,492
<u>TOTAL ASSETS</u>	<u>52,808,577</u>	<u>+ 691,608</u>	<u>+1,294,937</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,038,037	+ 129,950	+ 494,662
Deposits:			
Member bank--reserve accounts	19,389,157	+ 580,088	+ 22,284
U. S. Treasurer--general account	539,179	+ 114,359	+ 229,175
Foreign	479,319	+ 45,508	+ 29,787
Other	319,502	- 3,256	+ 944
<u>Total deposits</u>	<u>20,727,157</u>	<u>+ 736,699</u>	<u>+ 282,190</u>
Deferred availability cash items	3,823,489	- 184,231	+ 456,791
Other liabilities and accrued dividends	23,386	+ 432	+ 1,218
<u>TOTAL LIABILITIES</u>	<u>51,612,069</u>	<u>+ 682,850</u>	<u>+1,234,861</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	301,888	+ 1,183	+ 15,286
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	206,176	+ 7,575	+ 8,902
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,808,577</u>	<u>+ 691,608</u>	<u>+1,294,937</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.0%	- .8%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	34,161	+ 1,582	+ 14,789
<u>Industrial loan commitments</u>	<u>2,366</u>	<u>+ 61</u>	<u>+ 472</u>

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 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	666,064	21	8,650	698,130
16 days to 90 days	4,353	4	10,943	5,063,396
91 days to 1 year	21	512	--	14,860,764
Over 1 year to 5 years	--	103	--	1,587,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>670,438</u>	<u>640</u>	<u>19,593</u>	<u>24,637,888</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 21, 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	20,136,352	993,237	5,123,363	1168,836	1776,791	1294,580	913,919	3616,090	905,673	344,013	797,954	726,444	2475,452
Redemption fund for F. R. notes	869,949	53,657	181,227	61,956	78,366	73,087	53,809	155,278	44,551	23,742	41,772	26,952	75,552
<u>Total gold certificate reserves</u>	21,006,301	1046,894	5,304,590	1230,792	1855,157	1367,667	967,728	3771,368	950,224	367,755	839,726	753,396	2551,004
F.R. notes of other Banks	262,631	15,635	49,214	24,693	10,372	21,449	36,866	26,052	8,834	5,556	9,992	18,094	35,874
Other cash	285,616	20,379	52,604	14,922	20,994	16,826	23,880	43,574	16,872	7,589	12,832	13,003	42,141
Discounts and advances	670,438	12,125	188,335	53,310	49,295	30,300	53,625	171,938	13,725	29,105	34,265	14,565	19,850
Industrial loans	640	--	--	580	--	--	--	--	--	60	--	--	--
Acceptances:													
Bought outright	17,589	--	17,589	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	2,004	--	2,004	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,467,846	81,060	373,045	89,337	126,151	86,477	75,767	256,031	60,913	35,570	63,837	58,858	160,800
Certificates	5,920,699	326,965	1,504,716	360,345	508,843	348,812	305,615	1032,730	245,697	143,476	257,491	237,408	648,601
Notes	14,165,913	782,298	3,600,196	862,166	1217,461	834,571	731,216	2470,918	587,857	343,283	616,075	568,025	1551,847
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	24,356,208	1345,047	6,190,008	1482,368	2093,246	1434,922	1257,219	4248,380	1010,734	590,224	1059,251	976,635	2668,174
Held under repurchase agreement	281,680	--	281,680	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,637,888	1345,047	6,471,688	1482,368	2093,246	1434,922	1257,219	4248,380	1010,734	590,224	1059,251	976,635	2668,174
<u>Total loans and securities</u>	25,328,559	1357,172	6,679,616	1536,258	2142,541	1465,222	1310,844	4420,318	1024,459	619,389	1093,516	991,200	2688,024
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,716,030	467,305	1,062,038	362,892	554,814	435,980	407,575	950,128	237,065	142,482	283,793	266,289	545,669
Bank premises	61,414	5,639	7,784	5,050	6,030	5,136	4,254	6,088	3,406	2,197	3,468	2,149	10,213
Other assets	148,004	7,900	36,362	8,489	12,732	8,390	8,278	26,954	5,861	3,503	6,249	7,421	15,865
TOTAL ASSETS	52,808,577	2920,925	13,192,214	3183,098	4602,642	3320,671	2759,426	9244,485	2246,722	1148,472	2249,577	2051,553	5888,792

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 21, 1955
(In thousands of dollars)

H.4.1(c)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	27,038,037	1628,061	6,126,375	1851,419	2517,145	2049,106	1406,514	5196,584	1256,125	535,131	1055,359	730,102	2686,116
Deposits:													
Member bank-reserve accts.	19,389,157	846,498	5,605,497	917,828	1495,180	817,677	929,466	3159,834	728,108	436,888	901,100	996,260	2554,821
U.S.Treasurer-general acct.	539,179	33,192	100,575	44,705	31,813	39,950	45,067	66,482	23,981	31,551	35,514	36,905	49,444
Foreign	479,319	27,840	1/150,782	33,872	42,224	23,200	19,952	64,960	17,632	11,600	17,632	21,808	47,817
Other	319,502	3,026	242,305	11,708	5,597	2,494	1,982	1,193	7,065	1,745	1,051	848	40,488
<u>Total deposits</u>	20,727,157	910,556	6,099,159	1008,113	1574,814	883,321	996,467	3292,469	776,786	481,784	955,297	1055,821	2692,570
Deferred avail. cash items	3,823,489	309,625	625,507	236,486	400,061	323,607	300,439	581,142	165,784	99,511	190,478	206,353	384,496
Other liabilities and accrued dividends	23,386	1,082	7,411	1,171	2,428	1,297	973	3,547	730	711	803	1,109	2,121
TOTAL LIABILITIES	51,612,069	2849,324	12,858,452	3097,189	4494,448	3257,331	2704,393	9073,742	2199,425	1117,137	2201,937	1993,385	5765,306
Capital paid in	301,888	15,874	89,373	19,761	29,164	13,746	13,675	40,415	10,482	6,855	11,924	16,536	34,083
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	66,721
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	206,176	12,407	49,000	13,886	17,802	12,765	11,116	32,333	9,675	6,489	9,824	10,340	20,535
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,808,577	2920,925	13,192,214	3183,098	4602,642	3320,671	2759,426	9244,485	2246,722	1148,472	2249,577	2051,553	5888,792
Contingent liability on acceptances purchased for foreign correspondents	34,161	2,052	2/9,947	2,496	3,112	1,710	1,471	4,788	1,300	855	1,300	1,607	3,523
Industrial loan commitments	2,366	--	--	113	322	11	--	--	--	--	1,920	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,014,961	1678,575	6,362,841	1926,690	2617,734	2101,066	1463,077	5310,682	1303,751	581,820	1089,498	764,327	2814,900
Collateral for F.R. notes:													
Gold certificates	11,713,000	640,000	2,870,000	725,000	1070,000	845,000	500,000	2400,000	450,000	150,000	280,000	283,000	1500,000
Eligible paper	172,830	12,125	--	53,310	--	30,300	--	--	13,725	29,105	34,265	--	--
U. S. Govt. securities	17,185,000	1200,000	3,600,000	1200,000	1600,000	1300,000	1000,000	3000,000	910,000	500,000	850,000	525,000	1500,000
<u>Total collateral</u>	29,070,830	1852,125	6,470,000	1978,310	2670,000	2175,300	1500,000	5400,000	1373,725	679,105	1164,265	808,000	3000,000

1/ After deducting \$328,512,000 participations of other Federal Reserve Banks.

2/ After deducting \$24,214,000 participations of other Federal Reserve Banks.