

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 28 increased \$41 million to \$19,487 million. Estimated required reserves increased \$23 million; and estimated excess reserves increased \$18 million to \$704 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$49 million, compared with \$58 million the week before.

The principal changes supplying reserves were increases of \$179 million in Federal Reserve holdings of U. S. Government securities and \$129 million in Federal Reserve float. The principal offsetting changes were increases of \$122 million in Treasury deposits with Federal Reserve Banks, \$74 million in "other" deposits with Federal Reserve Banks, \$51 million in money in circulation, and \$28 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$319 million.

As of Wednesday, December 28, holdings of U. S. Government securities bought outright were \$35 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$134 million higher, and member bank borrowings were \$162 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Dec. 28, 1955	Dec. 21, 1955	Dec. 29, 1954
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,385	+ 10	-503
Held under repurchase agreement	382	+169	+352
Acceptances--			
Bought outright	20	+ 3	+ 20
Held under repurchase agreement	5	+ 4	+ 5
Loans, discounts, and advances--			
Member bank borrowings	753	+ 9	+510
Other	1	- 3	-133
Float	1,875	+129	+737
Total Reserve Bank credit	27,420	+319	+987
Gold stock	21,690	+ 1	- 22
Treasury currency outstanding	5,008	--	+ 26
	54,118	+320	+991
Money in circulation	31,415	+ 51	+587
Treasury cash holdings	774	+ 2	- 27
Treasury deposits with F. R. Banks	523	+122	+ 70
Foreign deposits with F. R. Banks	497	+ 28	- 26
Other deposits with F. R. Banks	410	+ 74	+115
Other F. R. accounts (net)	1,012	+ 2	+ 36
	34,631	+279	+754
Member bank reserve balances--	19,487	+ 41	+237
Required reserves (estimated)	18,783	+ 23	+153
Excess reserves (estimated)	704	+ 18	+ 84

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	778
Treasury currency outstanding	5,008	Member bank) - Required (est.)	18,756
Money in circulation	31,357	reserves) - Excess (est.)	134

On December 28, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,648 million, a decrease of \$17 million for the week and an increase of \$701 million from the comparable date a year ago.

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

	Dec. 28, 1955	Change since	
		Dec. 21, 1955	Dec. 29, 1954
A S S E T S			
Gold certificates	20,136,353	+ 1	- 28,749
Redemption fund for F. R. notes	867,841	- 2,108	+ 436
<u>Total gold certificate reserves</u>	21,004,194	- 2,107	- 28,313
F. R. notes of other Banks	280,165	+ 17,534	+ 73,359
Other cash	293,700	+ 8,084	- 47,579
Discounts and advances	509,373	- 161,065	- 55,195
Industrial loans	712	+ 72	+ 90
Acceptances:			
Bought outright	21,877	+ 4,288	+ 21,877
Held under repurchase agreement	6,556	+ 4,552	+ 6,556
U. S. Government securities:			
Bought outright--			
Bills	1,502,696	+ 34,850	- 664,304
Certificates	5,920,699	--	-7,961,642
Notes	14,165,913	--	+8,128,642
Bonds	2,801,750	--	--
<u>Total bought outright</u>	24,391,058	+ 34,850	- 497,304
Held under repurchase agreement	415,900	+ 134,220	+ 352,900
<u>Total U. S. Government securities</u>	24,806,958	+ 169,070	- 144,404
<u>Total loans and securities</u>	25,345,476	+ 16,917	- 171,076
Due from foreign banks	22	--	--
Uncollected cash items	5,105,372	- 610,658	+1,001,419
Bank premises	61,207	- 207	+ 6,360
Other assets	156,049	+ 8,045	+ 21,566
<u>TOTAL ASSETS</u>	52,246,185	- 562,392	+ 855,736
L I A B I L I T I E S			
Federal Reserve notes	27,014,786	- 23,251	+ 684,399
Deposits:			
Member bank--reserve accounts	18,889,897	- 499,260	- 342,978
U. S. Treasurer--general account	521,617	- 17,562	+ 56,166
Foreign	467,726	- 11,593	- 108,977
Other	425,268	+ 105,766	+ 54,847
<u>Total deposits</u>	20,304,508	- 422,649	- 340,942
Deferred availability cash items	3,698,515	- 124,974	+ 448,660
Other liabilities and accrued dividends	23,690	+ 304	+ 707
<u>TOTAL LIABILITIES</u>	51,041,499	- 570,570	+ 792,824
C A P I T A L A C C O U N T S			
Capital paid in	302,361	+ 473	+ 14,803
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	213,881	+ 7,705	+ 12,221
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,246,185	- 562,392	+ 855,736
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.4%	+ .4%	- .4%
Contingent liability on acceptances purchased for foreign correspondents	33,487	- 674	+ 14,308
Industrial loan commitments	2,294	- 72	+ 333

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 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	502,931	21	12,600	952,550
16 days to 90 days	5,427	4	15,833	4,978,046
91 days to 1 year	1,015	584	--	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>	509,373	712	28,433	24,806,958

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 28, 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	20,136,353	933,941	4,906,891	1206,043	1865,765	1251,981	928,659	3728,658	909,833	346,551	831,011	703,004	2524,016
Redemption fund for F. R. notes	867,841	53,542	180,781	61,738	78,193	72,427	53,717	155,100	44,502	23,729	41,731	26,921	75,460
<u>Total gold certificate reserves</u>	21,004,194	987,483	5,087,672	1267,781	1943,958	1324,408	982,376	3883,758	954,335	370,280	872,742	729,925	2599,476
F.R. notes of other Banks	280,165	15,399	49,490	29,444	11,399	26,913	41,486	29,004	11,381	6,084	8,672	18,764	32,129
Other cash	293,700	19,041	57,891	14,420	24,443	19,308	23,655	44,768	18,017	7,420	13,317	13,901	37,519
Discounts and advances	509,373	12,485	122,262	41,683	19,006	31,405	63,293	98,506	9,018	15,280	31,685	7,147	57,603
Industrial loans	712	--	--	652	--	--	--	--	--	60	--	--	--
Acceptances:													
Bought outright	21,877	--	21,877	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	6,556	--	6,556	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,502,696	82,985	381,902	91,457	129,146	88,530	77,566	262,110	62,359	36,414	65,353	60,256	164,618
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	24,391,058	1346,972	6,198,865	1484,488	2096,241	1436,975	1259,018	4254,459	1012,180	591,068	1060,767	978,033	2671,992
Held under repurchase agreement	415,900	--	415,900	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,806,958	1346,972	6,614,765	1484,488	2096,241	1436,975	1259,018	4254,459	1012,180	591,068	1060,767	978,033	2671,992
<u>Total loans and securities</u>	25,345,476	1359,457	6,765,460	1526,823	2115,247	1468,380	1322,311	4352,965	1021,198	606,408	1092,452	985,180	2729,595
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,105,372	430,395	1,055,986	283,721	495,108	385,715	422,135	817,385	207,662	122,445	214,553	176,052	494,215
Bank premises	61,207	5,642	7,784	5,050	6,023	5,116	4,038	6,089	3,405	2,194	3,479	2,149	10,238
Other assets	156,049	8,129	38,200	8,959	13,595	9,013	8,786	28,303	6,247	3,715	6,583	7,711	16,808
TOTAL ASSETS	52,246,185	2825,547	13,062,489	3136,200	4609,775	3238,854	2804,788	9162,275	2222,246	1118,547	2211,799	1933,683	5919,982

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 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	27,014,786	1630,543	6,123,089	1851,146	2512,845	2037,336	1399,487	5197,492	1255,594	533,193	1053,916	726,772	2693,373
Deposits:													
Member bank-reserve accts.	18,889,897	761,175	5,357,800	894,928	1522,904	774,602	938,673	3118,140	693,680	415,438	865,083	947,060	2600,414
U.S.Treasurer-general acct.	521,617	35,518	84,452	44,653	42,890	31,235	46,490	50,463	31,233	25,411	45,601	39,148	44,523
Foreign	467,726	27,780	1/139,897	33,799	42,133	23,150	19,909	64,820	17,594	11,575	17,594	21,761	47,714
Other	425,268	3,379	344,704	9,956	5,301	1,829	1,477	1,647	8,455	966	1,028	968	45,558
Total deposits	20,304,508	827,852	5,926,853	983,336	1613,228	830,816	1006,549	3235,070	750,962	453,390	929,306	1008,937	2738,209
Deferred avail. cash items	3,698,515	294,041	668,735	214,174	372,250	305,825	342,353	554,169	167,274	99,701	179,695	138,352	361,946
Other liabilities and accrued dividends	23,690	1,037	7,785	1,178	2,497	1,106	1,009	3,356	818	737	903	1,142	2,122
TOTAL LIABILITIES	51,041,499	2753,473	12,726,462	3049,834	4500,820	3175,083	2749,398	8990,087	2174,648	1087,021	2163,820	1875,203	5795,650
Capital paid in	302,361	16,011	89,388	19,761	29,299	13,755	13,677	40,460	10,493	6,861	11,936	16,559	34,161
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	213,881	12,743	51,250	14,343	18,428	13,187	11,471	33,733	9,965	6,674	10,151	10,629	21,307
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,246,185	2825,547	13,062,489	3136,200	4609,775	3238,854	2804,788	9162,275	2222,246	1118,547	2211,799	1933,683	5919,982
Contingent liability on acceptances purchased for foreign correspondents	33,487	2,010	2/9,769	2,445	3,048	1,675	1,440	4,690	1,273	838	1,273	1,575	3,451
Industrial loan commitments	2,294	--	--	41	322	11	--	--	--	--	1,920	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,986,590	1674,564	6,351,779	1923,238	2611,542	2103,543	1458,385	5315,666	1303,151	583,814	1090,483	762,578	2807,847
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	141,272	12,425	--	41,610	--	31,355	--	--	8,980	15,255	31,647	--	--
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
Total collateral	29,039,272	1852,425	6,470,000	1966,610	2670,000	2176,355	1500,000	5400,000	1368,980	665,255	1161,647	808,000	3000,000

1/ After deducting \$327,804,000 participations of other Federal Reserve Banks.

2/ After deducting \$23,718,000 participations of other Federal Reserve Banks.