

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 January 4 decreased \$23 million to \$19,464 million. Estimated required reserves increased \$88 million; and estimated excess reserves decreased \$111 million to \$601 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$18 million; the week before they were \$41 million less than member bank borrowings.

The principal changes reducing reserves were decreases of \$336 million in Federal Reserve float and \$170 million in member bank borrowings, and an increase of \$103 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$263 million in money in circulation, \$167 million in Treasury deposits with Federal Reserve Banks, \$73 million in "other" Federal Reserve accounts (net), and \$59 million in foreign deposits with Federal Reserve Banks, and an increase of \$18 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit decreased \$484 million.

As of Wednesday, January 4, holdings of U. S. Government securities held under repurchase agreement were \$144 million lower than a week earlier and member bank borrowings were \$112 million lower.

Member bank reserves,  
Reserve Bank credit,  
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Jan. 4, 1956	Dec. 28, 1955	Jan. 5, 1956

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,391	+ 6	-483
Held under repurchase agreement	394	+ 12	+350
Acceptances--			
Bought outright	24	+ 4	+ 24
Held under repurchase agreement	3	- 2	+ 3
Loans, discounts, and advances--			
Member bank borrowings	583	-170	+344
Other	2	+ 1	-132
Float	1,539	-336	+654
Total Reserve Bank credit	26,936	-484	+760
Gold stock	21,690	--	- 22
Treasury currency outstanding	5,009	+ 1	+ 25
	53,634	-484	+761
Money in circulation	31,152	-263	+651
Treasury cash holdings	774	--	- 30
Treasury deposits with F. R. Banks	356	-167	- 93
Foreign deposits with F. R. Banks	438	- 59	- 89
Other deposits with F. R. Banks	513	+103	+100
Other F. R. accounts (net)	939	- 73	+ 23
	34,171	-460	+561
Member bank reserves--	19,464	- 23	+201
Required reserves (estimated)	18,863	+ 88	+283
Excess reserves (estimated)	601	-111	- 82

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	783
Treasury currency outstanding	5,008	Member bank) - Required (est.)	18,881
Money in circulation	31,061	reserves ) - Excess (est.)	537

On January 4, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,545 million, a decrease of \$103 million for the week and an increase of \$654 million from the comparable date a year ago.

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

	Jan. 4, 1956	Dec. 28, 1955	Change since Jan. 5, 1955
<u>A S S E T S</u>			
Gold certificates	20,141,353	+ 5,000	- 23,748
Redemption fund for F. R. notes	867,841	--	+ 554
<u>Total gold certificate reserves</u>	<u>21,009,194</u>	<u>+ 5,000</u>	<u>- 23,194</u>
F. R. notes of other Banks	351,300	+ 71,135	+ 136,554
Other cash	331,842	+ 38,142	- 50,058
Discounts and advances	397,730	- 111,643	+ 39,452
Industrial loans	689	- 23	- 14
Acceptances:			
Bought outright	22,937	+ 1,060	+ 22,937
Held under repurchase agreement	1,115	- 5,441	+ 1,115
U. S. Government securities:			
Bought outright--			
Bills	1,502,696	--	- 614,304
Certificates	5,920,699	--	-7,961,642
Notes	14,165,913	--	+8,128,642
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>24,391,058</u>	<u>--</u>	<u>- 447,304</u>
Held under repurchase agreement	272,100	- 143,800	+ 272,100
<u>Total U. S. Government securities</u>	<u>24,663,158</u>	<u>- 143,800</u>	<u>- 175,204</u>
<u>Total loans and securities</u>	<u>25,085,629</u>	<u>- 259,847</u>	<u>- 111,714</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,212,252	+ 106,880	+1,063,326
Bank premises	61,174	- 33	+ 6,433
Other assets	167,677	+ 11,628	+ 26,008
<u>TOTAL ASSETS</u>	<u>52,219,090</u>	<u>- 27,095</u>	<u>+1,047,355</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,837,757	- 177,029	+ 658,612
Deposits:			
Member bank reserves	19,418,285	+ 528,388	- 147,391
U. S. Treasurer--general account	265,349	- 256,268	+ 43,677
Foreign	450,711	- 17,015	- 112,914
Other	423,937	- 1,331	+ 23,229
<u>Total deposits</u>	<u>20,558,282</u>	<u>+ 253,774</u>	<u>- 193,399</u>
Deferred availability cash items	3,671,681	- 26,834	+ 532,623
Other liabilities and accrued dividends	14,502	- 9,188	+ 452
<u>TOTAL LIABILITIES</u>	<u>51,082,222</u>	<u>+ 40,723</u>	<u>+ 998,288</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	303,076	+ 715	+ 14,997
Surplus (Section 7)	693,612	+ 32,711	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	112,637	- 101,244	+ 1,359
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,219,090</u>	<u>- 27,095</u>	<u>+1,047,355</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.3%	- .1%	- .5%
Contingent liability on acceptances purchased for foreign correspondents	33,304	- 183	+ 14,110
<u>Industrial loan commitments</u>	<u>2,307</u>	<u>+ 13</u>	<u>+ 1,153</u>

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 4, 1956

(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	392,343	1	6,934	748,750
16 days to 90 days	5,387	14	17,118	6,038,046
91 days to 1 year	--	581	--	13,860,764
Over 1 year to 5 years	--	93	--	1,587,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>397,730</u>	<u>689</u>	<u>24,052</u>	<u>24,663,158</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 4, 1956  
(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	20,141,353	970,737	5,046,448	1171,967	1740,323	1246,625	885,135	3669,512	906,375	370,824	810,015	700,330	2623,062
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>	21,009,194	1024,279	5,227,229	1233,705	1818,516	1319,052	938,852	3824,612	950,877	394,553	851,746	727,251	2698,522
F.R. notes of other Banks	351,300	22,757	64,944	31,132	16,963	36,500	50,751	33,024	14,695	9,823	7,796	23,678	39,237
Other cash	331,842	23,707	64,961	16,551	25,991	23,417	26,615	51,755	20,810	7,938	14,444	17,349	38,304
Discounts and advances	397,730	1,610	16,892	27,623	34,176	21,550	61,143	118,540	9,188	9,305	47,453	12,347	37,903
Industrial loans	689	--	--	629	--	--	--	--	--	60	--	--	--
Acceptances:													
Bought outright	22,937	--	22,937	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	1,115	--	1,115	--	--	--	--	--	--	--	--	--	--
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	272,100	--	272,100	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	24,663,158	1346,972	6,470,965	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>	25,085,629	1348,582	6,511,909	1512,740	2130,417	1458,525	1320,161	4372,999	1021,368	600,433	1108,220	990,380	2709,895
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,212,252	462,670	1,037,993	323,412	513,272	392,843	389,334	862,768	228,288	118,044	262,107	219,481	402,040
Bank premises	61,174	5,642	7,774	5,050	5,905	5,218	4,045	6,071	3,399	2,194	3,486	2,152	10,238
Other assets	167,677	8,678	40,658	9,675	14,015	11,205	9,324	29,998	6,660	3,939	7,147	8,061	18,317
<b>TOTAL ASSETS</b>	52,219,090	2896,316	12,955,474	3132,267	4525,081	3246,761	2739,083	9181,230	2246,098	1136,925	2254,947	1988,353	5916,555

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 4, 1956  
(In thousands of dollars)

H.4.1(c)

**L I A B I L I T I E S**

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	26,837,757	1611,743	6,097,138	1830,271	2491,763	2018,588	1389,320	5175,811	1245,107	530,519	1050,842	716,233	2680,422
Deposits:													
Member bank reserves	19,418,285	860,880	5,319,784	940,941	1527,681	825,898	940,519	3200,338	725,734	461,341	902,816	1022,055	2690,298
U.S.Treasurer-general acct.	265,349	10,551	49,814	19,012	19,708	17,794	13,199	44,523	20,996	8,850	24,148	10,041	26,713
Foreign	450,711	26,460	1/138,458	32,193	40,131	22,050	18,963	61,740	16,758	11,025	16,758	20,727	45,448
Other	423,937	2,929	338,452	9,663	7,605	3,088	2,277	1,484	9,970	835	1,981	998	44,655
<u>Total deposits</u>	20,558,282	900,820	5,846,508	1001,809	1595,125	868,830	974,958	3308,085	773,458	482,051	945,703	1053,821	2807,114
Deferred avail. cash items	3,671,681	314,236	690,282	217,407	333,723	298,747	322,189	535,843	181,987	94,060	212,938	160,533	309,736
Other liabilities and accrued dividends	14,502	614	5,033	776	1,276	653	618	2,549	510	438	544	418	1,073
<u>TOTAL LIABILITIES</u>	51,082,222	2827,413	12,638,961	3050,263	4421,887	3186,818	2687,085	9022,288	2201,062	1107,068	2210,027	1931,005	5798,345
Capital paid in	303,076	16,168	89,482	19,766	29,392	13,793	13,771	40,497	10,573	6,874	11,967	16,563	34,230
Surplus (Section 7)	693,612	41,667	195,827	49,491	62,563	35,012	30,841	101,894	27,649	17,586	25,960	33,847	71,275
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	112,637	8,057	23,885	8,258	10,233	7,789	6,624	15,122	6,293	4,324	5,856	5,631	10,565
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,219,090	2896,316	12,955,474	3132,267	4525,081	3246,761	2739,083	9181,230	2246,098	1136,925	2254,947	1988,353	5916,555
Contingent liability on acceptances purchased for foreign correspondents	33,304	1,998	2/9,728	2,431	3,030	1,665	1,432	4,662	1,265	833	1,265	1,565	3,430
Industrial loan commitments	2,307	--	--	54	322	11	--	--	--	--	1,920	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,950,074	1672,643	6,343,711	1918,150	2609,532	2105,333	1459,034	5308,842	1302,107	582,647	1085,445	760,217	2802,413
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	116,445	1,550	--	27,550	--	21,500	--	--	9,150	9,280	47,415	--	--
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>	29,014,445	1841,550	6,470,000	1952,550	2670,000	2166,500	1500,000	5400,000	1369,150	659,280	1177,415	808,000	3000,000

1/ After deducting \$312,228,000 participations of other Federal Reserve Banks.

2/ After deducting \$23,576,000 participations of other Federal Reserve Banks.