

WEEKLY AVERAGES OF MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS  
and  
STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

The average of daily figures of member bank reserves for the week ending September 12 increased \$288 million to \$19,088 million. Estimated required reserves increased \$25 million; and estimated excess reserves increased \$263 million to \$712 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$300 million, compared with \$347 million the week before.

The principal changes supplying average reserves were increases of \$258 million in Federal Reserve float, \$216 million in member bank borrowings, and \$22 million in gold stock. The principal offsetting changes were increases of \$123 million in money in circulation and \$91 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$480 million.

As of Wednesday, September 12, U. S. Government securities held under repurchase agreement were \$35 million lower than a week earlier and member bank borrowings were \$84 million lower.

Member bank reserves,  
Reserve Bank credit,  
and related items

For week ending	Averages of daily figures	
	Change from week ending	
	Sept. 5, 1956	Sept. 14, 1955
(In millions of dollars)		

## Reserve Bank credit:

## U. S. Government securities--

Bought outright--System account	23,829	+ 11	+ 85
Held under repurchase agreement	29	- 2	- 40

## Acceptances--

Bought outright	19	--	+ 2
Held under repurchase agreement	--	- 2	- 3

## Loans, discounts, and advances--

Member bank borrowings	1,012	+216	+121
Other	1	--	- 26

## Float

	1,045	+258	+219
--	-------	------	------

## Total Reserve Bank credit

	25,934	+480	+357
--	--------	------	------

## Gold stock

	21,883	+ 22	+201
--	--------	------	------

## Treasury currency outstanding

	5,042	--	+ 36
	52,859	+502	+594

## Money in circulation

	30,910	+123	+390
--	--------	------	------

## Treasury cash holdings

	770	- 1	- 33
--	-----	-----	------

## Treasury deposits with F. R. Banks

	518	+ 91	+ 87
--	-----	------	------

## Foreign deposits with F. R. Banks

	381	+ 2	- 38
--	-----	-----	------

## Other deposits with F. R. Banks

	252	+ 1	-148
--	-----	-----	------

## Other F. R. accounts (net)

	941	- 2	- 1
	33,771	+214	+256

## Member bank reserves--

	19,088	+288	+338
--	--------	------	------

## Required reserves (estimated)

	18,376	+ 25	+234
--	--------	------	------

## Excess reserves (estimated)

	712	+263	+104
--	-----	------	------

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	21,883	Treasury cash holdings	781
Treasury currency outstanding	5,042	Member bank) - Required (est.)	18,406
Money in circulation	30,847	reserves ) - Excess (est.)	294

On September 12, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,691 million, a decrease of \$3 million for the week and an increase of \$335 million from the comparable date a year ago.

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

	Sept. 12, 1956	Sept. 5, 1956	Change since Sept. 14, 1955
<u>A S S E T S</u>			
Gold certificate account	20,345,393	- 10,999	+ 200,040
Redemption fund for F. R. notes	856,636	+ 10,999	+ 11,585
<u>Total gold certificate reserves</u>	<u>21,202,029</u>	<u>--</u>	<u>+ 211,625</u>
F. R. notes of other Banks	328,597	+ 37,908	+ 69,181
Other cash	358,970	+ 3,299	+ 7,939
Discounts and advances	603,944	- 84,333	+ 68,258
Industrial loans	961	+ 7	+ 239
Acceptances--bought outright	18,460	- 691	+ 1,168
U. S. Government securities:			
Bought outright--			
Bills	940,170	--	- 10,676
Certificates	10,932,699	--	+8,412,623
Notes	9,153,913	--	-8,245,623
Bonds	2,801,750	--	--
Total bought outright	<u>23,828,532</u>	<u>--</u>	<u>+ 156,324</u>
Held under repurchase agreement	--	- 34,600	--
<u>Total U. S. Government securities</u>	<u>23,828,532</u>	<u>- 34,600</u>	<u>+ 156,324</u>
<u>Total loans and securities</u>	<u>24,451,897</u>	<u>- 119,617</u>	<u>+ 225,989</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,941,571	+ 840,400	- 256,178
Bank premises	70,653	+ 161	+ 11,738
Other assets	273,734	+ 11,568	+ 89,356
<u>TOTAL ASSETS</u>	<u>51,627,473</u>	<u>+ 773,719</u>	<u>+ 359,650</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,592,045	- 3,854	+ 421,814
Deposits:			
Member bank reserves	18,699,950	+ 58,606	+ 247,778
U. S. Treasurer--general account	553,922	+ 145,325	+ 126,434
Foreign	376,473	- 67,360	- 33,986
Other	242,607	+ 2,879	- 139,070
<u>Total deposits</u>	<u>19,872,952</u>	<u>+ 139,450</u>	<u>+ 201,156</u>
Deferred availability cash items	3,878,362	+ 629,093	- 363,176
Other liabilities and accrued dividends	18,692	- 1,164	+ 2,589
<u>TOTAL LIABILITIES</u>	<u>50,362,051</u>	<u>+ 763,525</u>	<u>+ 262,383</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	318,867	+ 660	+ 21,656
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	225,400	+ 9,534	+ 42,900
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,627,473</u>	<u>+ 773,719</u>	<u>+ 359,650</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	- .2%	- .2%
Contingent liability on acceptances purchased for foreign correspondents	51,604	- 58	+ 24,383
Industrial loan commitments	2,423	- 27	- 374

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 12, 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	599,706	1	7,158	121,250
16 days to 90 days	4,176	60	11,302	6,739,619
91 days to 1 year	62	582	--	13,452,065
Over 1 year to 5 years	--	318	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>603,944</u>	<u>961</u>	<u>18,460</u>	<u>23,828,532</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 12, 1956  
(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<u>A S S E T S</u>													
Gold certificate account	20,345,393	986,416	5,154,683	1108,923	1850,627	1310,603	912,897	3690,738	825,003	367,183	853,332	738,810	2546,178
Redemption fund for F. R. notes	856,636	58,508	184,886	60,566	74,339	68,876	50,395	153,632	42,584	23,163	42,206	25,680	71,801
<u>Total gold certificate reserves</u>	21,202,029	1044,924	5,339,569	1169,489	1924,966	1379,479	963,292	3844,370	867,587	390,346	895,538	764,490	2617,979
F.R. notes of other Banks	328,597	38,984	58,978	44,808	11,532	20,200	41,432	24,830	11,554	18,741	12,242	15,726	29,570
Other cash	358,970	28,797	79,334	25,090	34,352	20,863	29,411	48,304	20,154	8,674	11,479	13,836	38,676
Discounts and advances	603,944	24,340	226,405	14,620	74,640	28,870	25,975	105,075	20,675	12,871	49,472	19,651	1,350
Industrial loans	961	300	--	614	--	--	--	--	--	47	--	--	--
Acceptances--													
Bought outright	18,460	--	18,460	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	940,170	51,677	236,619	56,496	81,318	57,886	48,343	164,033	39,252	21,236	40,737	37,366	105,207
Certificates	10,932,699	600,927	2,751,520	656,957	945,602	673,115	562,148	1907,450	456,440	246,937	473,714	434,509	1223,380
Notes	9,153,913	503,154	2,303,839	550,068	791,749	563,597	470,685	1597,102	382,176	206,759	396,639	363,813	1024,332
Bonds	2,801,750	154,001	705,139	168,360	242,332	172,501	144,063	488,827	116,973	63,283	121,400	111,353	313,518
Total	23,828,532	1309,759	5,997,117	1431,881	2061,001	1467,099	1225,239	4157,412	994,841	538,215	1032,490	947,041	2666,437
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,828,532	1309,759	5,997,117	1431,881	2061,001	1467,099	1225,239	4157,412	994,841	538,215	1032,490	947,041	2666,437
<u>Total loans &amp; securities</u>	24,451,897	1334,399	6,241,982	1447,115	2135,641	1495,969	1251,214	4262,487	1015,516	551,133	1081,962	966,692	2667,787
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,941,571	390,936	840,800	280,680	457,609	410,540	374,006	833,445	220,558	143,500	237,126	243,220	509,151
Bank premises	70,653	5,385	8,736	4,871	7,404	7,055	3,986	5,928	4,058	4,593	4,172	3,479	10,986
Other assets	273,734	14,893	66,847	16,138	23,692	16,744	14,942	49,690	11,151	6,095	11,581	11,556	30,405
<u>TOTAL ASSETS</u>	51,627,473	2858,319	12,636,252	2988,193	4595,198	3350,851	2678,284	9069,057	2150,579	1123,083	2254,101	2019,000	5904,556

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 12, 1956  
(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>LIABILITIES</b>													
Federal Reserve notes	26,592,045	1590,031	6,105,441	1727,737	2488,366	2064,287	1307,022	5144,609	1176,597	501,368	1054,821	711,353	2720,413
Deposits:													
Member bank reserves	18,699,950	825,463	5,230,553	882,585	1519,190	818,725	940,953	2992,748	694,659	423,697	903,390	970,129	2497,858
U.S.Treas.-gen. acct.	553,922	33,438	93,973	44,834	50,146	45,287	39,223	64,296	28,759	35,739	37,791	42,019	38,417
Foreign	376,473	22,420	1/105,128	27,360	34,580	19,380	16,720	53,200	14,440	9,500	14,440	19,380	39,925
Other	242,607	2,146	164,918	9,992	1,573	5,557	2,226	2,270	8,421	761	826	1,268	42,649
Total deposits	19,872,952	883,467	5,594,572	964,771	1605,489	888,949	999,122	3112,514	746,279	469,697	956,447	1032,796	2618,849
Deferred availability cash items	3,878,362	309,177	582,437	204,996	385,390	329,318	312,767	626,226	177,349	118,979	191,499	211,621	428,603
Other liabilities and accrued dividends	18,692	891	5,196	951	2,020	960	827	3,213	715	608	719	822	1,770
TOTAL LIABILITIES	50,362,051	2783,566	12,287,646	2898,455	4481,265	3283,514	2619,738	8886,562	2100,940	1090,652	2203,486	1956,592	5769,635
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	318,867	16,355	91,963	20,460	30,363	14,597	14,941	43,048	10,921	7,071	12,832	17,544	38,772
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	225,400	13,720	53,497	15,298	20,001	14,379	12,002	36,124	10,548	6,701	10,686	9,710	22,734
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,627,473	2858,319	12,636,252	2988,193	4595,198	3350,851	2678,284	9069,057	2150,579	1123,083	2254,101	2019,000	5904,556
Conting. liab. on accept- ances purchased for foreign correspondents	51,604	3,044	2/ 14,762	3,715	4,695	2,632	2,270	7,224	1,961	1,290	1,961	2,632	5,418
Industrial loan commit.	2,423	--	--	16	175	--	--	104	--	--	2,128	--	--
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	27,491,685	1646,178	6,333,008	1804,754	2557,401	2122,829	1366,516	5229,410	1217,628	552,143	1085,483	749,120	2827,215
Collat. for F. R. notes:													
Gold certificate acct.	11,548,000	580,000	2,870,000	650,000	1090,000	895,000	500,000	2300,000	450,000	150,000	280,000	283,000	1500,000
Eligible paper	84,767	--	--	14,620	--	--	--	--	20,675	--	49,472	--	--
U. S. Govt. securities	17,135,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	3100,000	900,000	460,000	800,000	525,000	1500,000
Total collateral	28,767,767	1780,000	6,470,000	1864,620	2640,000	2195,000	1500,000	5400,000	1370,675	610,000	1129,472	808,000	3000,000

1/ After deducting \$271,320,000 participations of other Federal Reserve Banks.

2/ After deducting \$36,842,000 participations of other Federal Reserve Banks.