

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 December 5 decreased \$307 million to \$19,068 million. Estimated required reserves decreased \$31 million; and estimated excess reserves decreased \$276 million to \$440 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$18 million; the week before they were \$87 million less than excess reserves.

The principal changes reducing average reserves were decreases of \$246 million in Federal Reserve float and \$171 million in member bank borrowings, and increases of \$95 million in money in circulation, \$67 million in "other" F. R. accounts (net), and \$37 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$202 million in Federal Reserve holdings of U. S. Government securities and \$43 million in gold stock, and decreases of \$28 million in Treasury deposits with Federal Reserve Banks and \$24 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$209 million.

As of Wednesday, December 5, holdings of U. S. Government securities bought outright were \$144 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$25 million higher, and member bank borrowings were \$211 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Dec. 5, 1956	Nov. 28, 1956	Dec. 7, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,287	+177	+248
Held under repurchase agreement	117	+ 25	-208
Acceptances--			
Bought outright	24	+ 3	+ 6
Held under repurchase agreement	9	+ 4	+ 9
Loans, discounts, and advances--			
Member bank borrowings	458	-171	-474
Other	3	--	--
Float	1,268	-246	+311
Total Reserve Bank credit	26,165	-209	-109
Gold stock	21,953	+ 43	+265
Treasury currency outstanding	5,060	+ 4	+ 52
	53,178	-162	+208
Money in circulation	31,450 ¹	+ 95	+380
Treasury cash holdings	770	- 2	- 10
Treasury deposits with F. R. Banks	408	- 28	- 75
Foreign deposits with F. R. Banks	344	+ 37	- 80
Other deposits with F. R. Banks	228	- 24	-185
Other F. R. accounts (net)	910	+ 67	- 21
	34,110	+145	+ 9
Member bank reserves--	19,068	-307	+199
Required reserves (estimated)	18,628	- 31	+217
Excess reserves (estimated)	440	-276	- 18

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 million of dollars:

Gold stock	22,010	Treasury cash holdings	780
Treasury currency outstanding	5,061	Member bank) - Required (est.)	18,650
Money in circulation	31,522	reserves) - Excess (est.)	349

On December 5, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,538 million, a decrease of \$12 million for the week and a decrease of \$20 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. 5, 1956	Nov. 28, 1956	Dec. 7, 1955
A S S E T S			
Gold certificate account	20,467,391	+ 99,997	+ 330,039
Redemption fund for F. R. notes	856,875	- 3,145	- 5,945
<u>Total gold certificate reserves</u>	<u>21,324,266</u>	<u>+ 96,852</u>	<u>+ 324,094</u>
F. R. notes of other Banks	286,086	- 9,423	+ 49,062
Other cash	313,211	- 13,125	+ 14,463
Discounts and advances	569,624	+ 210,781	- 408,238
Industrial loans	811	+ 12	+ 117
Acceptances:			
Bought outright	25,737	+ 3,955	+ 8,242
Held under repurchase agreement	10,468	+ 5,292	+ 10,468
U. S. Government securities:			
Bought outright--			
Bills	1,476,120	+ 144,400	+ 120,774
Certificates	10,932,699	--	+8,412,623
Notes	9,153,913	--	-8,245,623
Bonds	2,801,750	--	--
Total bought outright	24,364,482	+ 144,400	+ 287,774
Held under repurchase agreement	89,200	+ 25,200	- 207,307
<u>Total U. S. Government securities</u>	<u>24,453,682</u>	<u>+ 169,600</u>	<u>+ 80,467</u>
<u>Total loans and securities</u>	<u>25,060,322</u>	<u>+ 389,640</u>	<u>- 308,944</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,765,979	- 255,239	+ 602,495
Bank premises	73,342	+ 362	+ 12,884
Other assets	231,073	- 145,075	+ 20,789
<u>TOTAL ASSETS</u>	<u>52,054,301</u>	<u>+ 63,992</u>	<u>+ 714,843</u>
L I A B I L I T I E S			
Federal Reserve notes	27,154,509	+ 149,818	+ 374,041
Deposits:			
Member bank reserves	18,998,888	+ 65,262	+ 351,700
U. S. Treasurer--general account	338,046	- 141,263	- 131,125
Foreign	310,464	- 62,803	- 130,931
Other	278,901	+ 111,747	- 148,384
<u>Total deposits</u>	<u>19,926,299</u>	<u>- 27,057</u>	<u>- 58,740</u>
Deferred availability cash items	3,670,122	- 70,623	+ 297,656
Other liabilities and accrued dividends	26,242	+ 1,428	+ 4,402
<u>TOTAL LIABILITIES</u>	<u>50,777,172</u>	<u>+ 53,566</u>	<u>+ 617,359</u>
C A P I T A L A C C O U N T S			
Capital paid in	321,574	+ 395	+ 21,270
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	234,400	+ 10,031	+ 43,503
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,054,301</u>	<u>+ 63,992</u>	<u>+ 714,843</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.3%	+ .1%	+ .4%
Contingent liability on acceptances purchased for foreign correspondents	51,248	- 865	+ 24,250
Industrial loan commitments	2,166	- 12	- 148

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 5, 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	564,787	13	14,464	228,400
16 days to 90 days	4,776	68	21,741	6,348,920
91 days to 1 year	61	450	--	15,074,612
Over 1 year to 5 years	--	280	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>569,624</u>	<u>811</u>	<u>36,205</u>	<u>24,453,682</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 5, 1956

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
<u>A S S E T S</u>													
Gold certificate account	20,467,391	878,948	5,590,638	1062,826	1860,852	1368,841	819,038	3681,872	808,774	386,784	761,980	710,710	2536,128
Redemption fund for F. R. notes	856,875	57,278	179,870	60,487	77,298	72,572	49,380	156,429	41,935	22,993	41,724	26,282	70,627
<u>Total gold certificate reserves</u>	21,324,266	936,226	5,770,508	1123,313	1938,150	1441,413	868,418	3838,301	850,709	409,777	803,704	736,992	2606,755
F.R. notes of other Banks	286,086	19,956	59,174	29,656	10,588	17,488	47,975	23,872	9,847	8,905	5,191	21,544	31,890
Other cash	313,211	21,994	65,809	18,473	24,539	17,599	25,293	44,888	23,012	9,817	11,529	14,300	35,958
Discounts and advances	569,624	23,073	110,667	29,024	50,832	22,297	82,670	112,307	20,886	13,800	55,581	19,952	28,535
Industrial loans	811	312	—	455	—	—	—	—	—	44	—	—	—
Acceptances:													
Bought outright	25,737	—	25,737	—	—	—	—	—	—	—	—	—	—
Held under rep. agree.	10,468	—	10,468	—	—	—	—	—	—	—	—	—	—
U. S. Govt. securities:													
Bought outright--													
Bills	1,476,120	81,136	371,506	88,701	127,674	90,884	75,901	257,541	61,628	33,342	63,960	58,667	165,180
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	434,909	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	24,364,482	1339,218	6,132,004	1464,086	2107,357	1500,097	1252,797	4250,920	1017,217	550,321	1055,713	968,342	2726,410
Held under rep. agree.	89,200	—	89,200	—	—	—	—	—	—	—	—	—	—
<u>Total U. S. Govt. secs.</u>	24,453,682	1339,218	6,221,204	1464,086	2107,357	1500,097	1252,797	4250,920	1017,217	550,321	1055,713	968,342	2726,410
<u>Total loans & securities</u>	25,060,322	1362,603	6,368,076	1493,565	2158,189	1522,394	1335,467	4363,227	1038,103	564,165	1111,294	988,294	2754,945
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,765,979	384,543	860,872	289,424	444,780	386,624	371,695	765,843	211,917	131,589	227,392	226,684	464,616
Bank premises	73,342	5,330	9,241	4,804	8,034	7,335	4,394	5,877	4,308	4,833	4,293	3,885	11,008
Other assets	231,073	12,511	56,403	13,502	20,120	13,994	12,296	42,647	9,388	5,138	9,755	9,695	25,624
<u>TOTAL ASSETS</u>	52,054,301	2743,164	13,190,089	2972,739	4604,402	3406,848	2665,539	9084,658	2147,285	1134,225	2173,159	2001,395	5930,798

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

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 5, 1956

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
LIABILITIES													
Federal Reserve notes	27,154,509	1610,970	6,299,268	1748,795	2554,884	2159,521	1345,898	5230,132	1198,974	495,828	1069,108	719,205	2721,926
Deposits:													
Member bank reserves	18,998,888	760,343	5,580,060	883,360	1515,307	835,174	899,134	3006,926	694,249	465,108	826,055	995,225	2537,947
U.S.Treas.-gen. acct.	338,046	25,740	40,705	23,128	11,431	27,875	31,532	40,257	14,571	21,339	28,399	15,632	57,437
Foreign	310,464	17,759	1/ 95,525	21,672	27,391	15,351	13,244	42,140	11,438	7,525	11,438	15,351	31,630
Other	278,901	4,701	203,012	10,219	2,332	2,749	1,655	950	7,558	1,001	993	3,688	40,043
Total deposits	19,926,299	808,543	5,919,302	938,379	1556,461	881,149	945,565	3090,273	727,816	494,973	866,885	1029,896	2667,057
Deferred availability cash items	3,670,122	247,436	613,127	194,187	375,869	297,123	313,521	575,397	169,861	110,055	185,229	187,383	400,934
Other liabilities and accrued dividends	26,242	1,191	7,338	1,405	2,950	1,363	1,155	4,646	841	900	968	1,002	2,483
TOTAL LIABILITIES	50,777,172	2668,140	12,839,035	2882,766	4490,164	3339,156	2606,139	8900,448	2097,492	1101,756	2122,190	1937,486	5792,400
CAPITAL ACCOUNTS													
Capital paid in	321,574	16,461	92,372	20,616	30,468	14,666	15,378	43,648	10,999	7,107	12,928	17,967	38,964
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	234,400	13,885	55,536	15,377	20,201	14,665	12,419	37,239	10,624	6,703	10,944	10,788	26,019
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,054,301	2743,164	13,190,089	2972,739	4604,402	3406,848	2665,539	9084,658	2147,285	1134,225	2173,159	2001,395	5930,798
Conting. liab. on acceptances purchased for foreign correspondents	51,248	3,027	2/ 14,620	3,694	4,668	2,616	2,257	7,182	1,949	1,283	1,949	2,616	5,387
Industrial loan commit.	2,166	--	--	22	123	--	--	101	--	--	1,920	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,204,060	1655,560	6,652,897	1834,182	2623,307	2205,333	1407,206	5334,011	1240,363	547,897	1091,215	762,037	2850,052
Collat. for F. R. notes:													
Gold certificate acct.	11,888,000	580,000	3,170,000	650,000	1110,000	945,000	450,000	2300,000	450,000	150,000	300,000	283,000	1500,000
Eligible paper	105,195	--	--	28,880	--	--	--	--	20,810	--	55,505	--	--
U. S. Govt. securities	17,235,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	3200,000	900,000	460,000	800,000	525,000	1500,000
Total collateral	29,228,195	1780,000	6,770,000	1878,880	2660,000	2245,000	1450,000	5500,000	1370,810	610,000	1155,505	808,000	3000,000

1/ After deducting \$214,914,000 participations of other Federal Reserve Banks.

2/ After deducting \$36,628,000 participations of other Federal Reserve Banks.