

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 12 increased \$152 million to \$19,220 million. Estimated required reserves decreased \$17 million; and estimated excess reserves increased \$169 million to \$609 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$90 million, compared with \$18 million the week before.

The principal changes supplying average reserves were increases of \$248 million in Federal Reserve holdings of U. S. Government securities, \$241 million in member bank borrowings, and \$11 million in Federal Reserve holdings of acceptances, and a decrease of \$51 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$210 million in money in circulation and \$91 million in "other" F. R. accounts (net), and decreases of \$42 million in Federal Reserve float and \$29 million in gold stock. Total Reserve Bank credit increased \$468 million.

As of Wednesday, December 12, holdings of U. S. Government securities bought outright were \$150 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$65 million higher, and member bank borrowings were \$41 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Dec. 12, 1956	Dec. 5, 1956	Dec. 14, 1955
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	24,493	+206	+ 50
Held under repurchase agreement	159	+ 42	+ 13
Acceptances--			
Bought outright	29	+ 5	+ 12
Held under repurchase agreement	15	+ 6	+ 14
Loans, discounts, and advances--			
Member bank borrowings	699	+241	-179
Other	10	+ 7	+ 9
Float	1,226	- 42	+285
Total Reserve Bank credit	26,633	+468	+205
Gold stock	21,924	- 29	+235
Treasury currency outstanding	5,062	+ 2	+ 55
	53,618	+440	+494
Money in circulation	31,660	+210	+416
Treasury cash holdings	775	+ 5	- 11
Treasury deposits with F. R. Banks	357	- 51	+ 20
Foreign deposits with F. R. Banks	342	- 2	-104
Other deposits with F. R. Banks	264	+ 36	-108
Other F. R. accounts (net)	1,001	+ 91	+ 12
	34,399	+289	+225
Member bank reserves--	19,220	+152	+270
Required reserves (estimated)	18,611	- 17	+123
Excess reserves (estimated)	609	+169	+147

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	21,909	Treasury cash holdings	779
Treasury currency outstanding	5,062	Member bank) - Required (est.)	18,722
Money in circulation	31,718	reserves ) - Excess (est.)	359

On December 12, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,637 million, an increase of \$99 million for the week and an increase of \$12 million from the comparable date 8 years ago.

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

	Dec. 12, 1956	Dec. 5, 1956	Change since Dec. 14, 1955
<u>A S S E T S</u>			
Gold certificate account	20,364,392	- 102,999	+ 223,040
Redemption fund for F. R. notes	858,146	+ 1,271	- 8,937
<u>Total gold certificate reserves</u>	<u>21,222,538</u>	<u>- 101,728</u>	<u>+ 214,103</u>
F. R. notes of other Banks	285,108	- 978	+ 36,489
Other cash	297,104	- 16,107	+ 5,647
Discounts and advances	558,987	- 10,637	- 5,384
Industrial loans	817	+ 6	+ 115
Acceptances:			
Bought outright	31,764	+ 6,027	+ 14,269
Held under repurchase agreement	15,084	+ 4,616	+ 14,268
U. S. Government securities:			
Bought outright--			
Bills	1,626,520	+ 150,400	+ 108,174
Certificates	10,932,699	--	+5,012,000
Notes	9,153,913	--	-5,012,000
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>24,514,882</u>	<u>+ 150,400</u>	<u>+ 108,174</u>
Held under repurchase agreement	153,700	+ 64,500	- 1,080
<u>Total U. S. Government securities</u>	<u>24,668,582</u>	<u>+ 214,900</u>	<u>+ 107,094</u>
<u>Total loans and securities</u>	<u>25,275,234</u>	<u>+ 214,912</u>	<u>+ 130,362</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,065,687	+ 299,708	- 135,008
Bank premises	73,311	- 31	+ 11,882
Other assets	243,570	+ 12,497	+ 82,130
<u>TOTAL ASSETS</u>	<u>52,462,574</u>	<u>+ 408,273</u>	<u>+ 345,605</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,329,532	+ 175,023	+ 421,445
Deposits:			
Member bank reserves	19,080,840	+ 81,952	+ 271,771
U. S. Treasurer--general account	313,941	- 24,105	- 110,879
Foreign	422,144	+ 111,680	- 11,667
Other	183,159	- 95,742	- 139,599
<u>Total deposits</u>	<u>20,000,084</u>	<u>+ 73,785</u>	<u>+ 9,626</u>
Deferred availability cash items	3,814,763	+ 144,641	- 192,957
Other liabilities and accrued dividends	27,914	+ 1,672	+ 4,960
<u>TOTAL LIABILITIES</u>	<u>51,172,293</u>	<u>+ 395,121</u>	<u>+ 243,074</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	324,216	+ 2,642	+ 23,511
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	244,910	+ 10,510	+ 46,309
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,462,574</u>	<u>+ 408,273</u>	<u>+ 345,605</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	- .5%	--
Contingent liability on acceptances purchased for foreign correspondents	51,635	+ 387	+ 19,056
<u>Industrial loan commitments</u>	<u>2,161</u>	<u>- 5</u>	<u>- 144</u>

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 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	529,648	78 13	21,539	216,900
16 days to 90 days	4,168	379 68	25,309	6,575,320
91 days to 1 year	25,171	100 456	--	15,074,612
Over 1 year to 5 years	--	260 280	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>558,987</u>	<u>817</u>	<u>46,848</u>	<u>24,668,582</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 12, 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	20,364,392	965,957	5,272,400	1071,315	1850,873	1359,204	871,420	3606,898	843,191	357,552	770,849	702,087	2692,646
Redemption fund for F. R. notes	858,146	57,188	179,481	63,332	77,136	72,142	49,295	156,265	41,889	22,972	41,675	26,243	70,528
<u>Total gold certificate reserves</u>	21,222,538	1023,145	5,451,881	1134,647	1928,009	1431,346	920,715	3763,163	885,080	380,524	812,524	728,330	2763,174
F.R. notes of other Banks	285,108	18,163	60,586	29,923	8,885	17,343	43,985	24,530	9,069	10,101	8,526	22,877	31,120
Other cash	297,104	20,741	62,232	14,561	22,528	17,982	23,539	44,757	21,419	9,056	10,818	14,923	34,548
Discounts and advances	558,987	55,068	96,142	32,759	38,062	37,182	53,643	133,724	14,176	10,475	59,189	19,132	9,435
Industrial loans	817	312	--	461	--	--	--	--	--	44	--	--	--
Acceptances:													
Bought outright	31,764	--	31,764	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	15,084	--	15,084	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,626,520	89,403	409,358	97,739	140,683	100,144	83,635	283,781	67,907	36,739	70,477	64,644	182,010
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	24,514,882	1347,485	6,169,856	1473,124	2120,366	1509,357	1260,531	4277,160	1023,496	553,718	1062,230	974,319	2743,240
Held under rep. agree.	153,700	--	153,700	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	24,668,582	1347,485	6,323,556	1473,124	2120,366	1509,357	1260,531	4277,160	1023,496	553,718	1062,230	974,319	2743,240
<u>Total loans &amp; securities</u>	25,275,234	1402,865	6,466,546	1506,344	2158,428	1546,539	1314,174	4410,884	1037,672	564,237	1121,419	993,451	2752,675
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,065,687	402,146	921,453	304,077	474,702	401,886	396,269	855,318	222,099	136,174	242,700	249,640	459,223
Bank premises	73,311	5,330	9,241	4,804	8,033	7,352	4,395	5,877	4,311	4,846	4,306	3,917	10,899
Other assets	243,570	13,248	59,325	14,433	21,001	14,571	12,903	45,145	9,869	5,521	10,228	10,216	27,110
<u>TOTAL ASSETS</u>	52,462,574	2885,639	13,031,270	3008,791	4621,588	3437,020	2715,981	9149,677	2189,520	1110,460	2210,522	2023,355	6078,751

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 12, 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)													
<b>LIABILITIES</b>													
Federal Reserve notes	27,329,532	1622,830	6,340,650	1758,273	2574,637	2171,550	1358,998	5254,949	1207,015	498,653	1073,341	723,874	2744,762
Deposits:													
Member bank reserves	19,080,840	850,051	5,419,678	889,922	1496,734	834,731	919,796	2999,444	716,254	440,478	859,345	974,662	2679,745
U.S. Treas.-gen. acct.	313,941	21,218	49,029	22,082	24,498	28,640	26,478	30,556	17,905	17,274	18,326	25,176	32,759
Foreign	422,144	24,367	1/127,237	29,736	37,583	21,063	18,172	57,820	15,694	10,325	15,694	21,063	43,390
Other	183,159	5,133	104,046	9,985	1,687	2,976	1,804	1,151	7,438	952	1,076	3,413	43,498
Total deposits	20,000,084	900,769	5,699,990	951,725	1560,502	887,410	966,250	3088,971	757,291	469,029	894,441	1024,314	2799,392
Deferred availability cash items	3,814,763	285,141	627,237	206,791	367,906	307,950	329,481	614,681	174,059	109,288	190,220	209,656	392,353
Other liabilities and accrued dividends	27,914	1,229	7,995	1,382	2,980	1,751	1,250	4,576	965	846	1,057	1,203	2,680
TOTAL LIABILITIES	51,172,293	2809,969	12,675,872	2918,171	4506,025	3368,661	2655,979	8963,177	2139,330	1077,816	2159,059	1959,047	5939,187
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	324,216	16,551	93,873	20,620	30,994	14,698	15,414	44,006	11,031	7,153	12,928	17,980	38,968
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	244,910	14,441	58,379	16,020	21,000	15,300	12,985	39,171	10,989	6,832	11,438	11,174	27,181
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,462,574	2885,639	13,031,270	3008,791	4621,588	3437,020	2715,981	9149,677	2189,520	1110,460	2210,522	2023,355	6078,751
Conting. liab. on acceptances purchased for foreign correspondents	51,635	3,050	2/ 14,721	3,722	4,705	2,637	2,275	7,238	1,965	1,292	1,965	2,637	5,428
Industrial loan commit.	2,161	--	--	17	123	--	--	101	--	--	1,920	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,349,236	1674,632	6,656,017	1847,260	2632,842	2223,453	1418,066	5360,793	1250,801	549,400	1094,390	767,608	2873,974
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	101,388	--	--	30,455	--	--	--	--	12,960	--	57,973	--	--
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	29,224,388	1780,000	6,770,000	1880,455	2660,000	2245,000	1450,000	5500,000	1362,960	610,000	1157,973	808,000	3000,000

1/ After deducting \$294,882,000 participations of other Federal Reserve Banks.

2/ After deducting \$36,914,000 participations of other Federal Reserve Banks.