

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 19 increased \$315 million to \$19,535 million. Estimated required reserves increased \$257 million; and estimated excess reserves increased \$58 million to \$578 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$51 million; the week before they were \$179 million less than member bank borrowings.

The principal changes supplying average reserves were increases of \$609 million in Federal Reserve float and \$137 million in U. S. Government securities held under repurchase agreement, and a decrease of \$95 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$172 million in member bank borrowings, and increases of \$175 million in money in circulation, \$141 million in Treasury deposits with Federal Reserve Banks, and \$47 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$590 million.

As of Wednesday, December 19, holdings of U. S. Government securities bought outright were \$53 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$187 million higher, and member bank borrowings were \$218 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Dec. 19, 1956	Dec. 12, 1956	Dec. 21, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,489	- 4	+114
Held under repurchase agreement	296	+137	+ 83
Acceptances--			
Bought outright	32	+ 3	+ 15
Held under repurchase agreement	14	- 1	+ 13
Loans, discounts, and advances--			
Member bank borrowings	527	-172	-217
Other	29	+ 19	+ 25
Float	1,835	+609	+ 89
Total Reserve Bank credit	27,223	+590	+122
Gold stock	21,927	+ 3	+238
Treasury currency outstanding	5,064	+ 2	+ 56
	54,213	+595	+415
Money in circulation	31,835	+175	+471
Treasury cash holdings	776	+ 1	+ 4
Treasury deposits with F. R. Banks	498	+141	+ 97
Foreign deposits with F. R. Banks	389	+ 47	- 80
Other deposits with F. R. Banks	169	- 95	-167
Other F. R. accounts (net)	1,011	+ 10	+ 1
	34,678	+279	+326
Member bank reserves--	19,535	+315	+ 89
Required reserves (estimated)	18,957	+257	+165
Excess reserves (estimated)	578	+ 58	- 76

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	21,931	Treasury cash holdings	787
Treasury currency outstanding	5,065	Member bank) - Required (est.)	19,223
Money in circulation	31,890	reserves) - Excess (est.)	613

On December 19, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,683 million, an increase of \$46 million for the week and an increase of \$18 million from the comparable date a year ago.

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

	Dec. 19, 1956	Change since	
		Dec. 12, 1956	Dec. 21, 1955
<u>A S S E T S</u>			
Gold certificate account	20,366,393	+ 2,001	+ 230,041
Redemption fund for F. R. notes	874,511	+ 16,365	+ 4,562
<u>Total gold certificate reserves</u>	<u>21,240,904</u>	<u>+ 18,366</u>	<u>+ 234,603</u>
F. R. notes of other Banks	291,980	+ 6,872	+ 29,349
Other cash	287,409	- 9,695	+ 1,793
Discounts and advances	772,426	+ 213,439	+ 101,988
Industrial loans	816	- 1	+ 176
Acceptances:			
Bought outright	31,764	--	+ 14,175
Held under repurchase agreement	22,112	+ 7,028	+ 20,108
U. S. Government securities:			
Bought outright--			
Bills	1,679,770	+ 53,250	+ 211,924
Certificates	10,932,699	--	+5,012,000
Notes	9,153,913	--	-5,012,000
Bonds	2,801,750	--	--
Total bought outright	<u>24,568,132</u>	<u>+ 53,250</u>	<u>+ 211,924</u>
Held under repurchase agreement	340,600	+ 186,900	+ 58,920
<u>Total U. S. Government securities</u>	<u>24,908,732</u>	<u>+ 240,150</u>	<u>+ 270,844</u>
<u>Total loans and securities</u>	<u>25,735,850</u>	<u>+ 460,616</u>	<u>+ 407,291</u>
Due from foreign banks	22	--	--
Uncollected cash items	6,408,347	+1,342,660	+ 692,317
Bank premises	73,399	+ 88	+ 11,985
Other assets	233,282	- 10,288	+ 85,278
<u>TOTAL ASSETS</u>	<u>54,271,193</u>	<u>+1,808,619</u>	<u>+1,462,616</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,501,680	+ 172,148	+ 463,643
Deposits:			
Member bank reserves	19,835,675	+ 754,835	+ 446,518
U. S. Treasurer--general account	769,623	+ 455,682	+ 230,444
Foreign	405,347	- 16,797	- 73,972
Other	167,032	- 16,127	- 152,470
<u>Total deposits</u>	<u>21,177,677</u>	<u>+1,177,593</u>	<u>+ 450,520</u>
Deferred availability cash items	4,261,179	+ 446,416	+ 437,690
Other liabilities and accrued dividends	29,397	+ 1,483	+ 6,011
<u>TOTAL LIABILITIES</u>	<u>52,969,933</u>	<u>+1,797,640</u>	<u>+1,357,864</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	324,849	+ 633	+ 22,961
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	255,256	+ 10,346	+ 49,080
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>54,271,193</u>	<u>+1,808,619</u>	<u>+1,462,616</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.6%	- 1.2%	- .4%
Contingent liability on acceptances purchased for foreign correspondents	51,225	- 410	+ 17,064
Industrial loan commitments	2,160	- 1	- 206

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 19, 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	743,532	75	29,387	534,400
16 days to 90 days	3,799	4	24,489	6,497,970
91 days to 1 year	25,095	468	--	15,074,612
Over 1 year to 5 years	--	269	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>772,426</u>	<u>816</u>	<u>53,876</u>	<u>24,908,732</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 19, 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	20,366,393	959,989	5,298,427	1060,419	1927,130	1343,784	884,995	3624,282	829,617	341,687	801,647	730,917	2563,499
Redemption fund for F. R. notes	874,511	57,093	179,118	63,176	77,990	71,662	51,231	161,120	41,847	22,962	41,643	26,219	80,450
<u>Total gold certificate reserves</u>	21,240,904	1017,082	5,477,545	1123,595	2005,120	1415,446	936,226	3785,402	871,464	364,649	843,290	757,136	2643,949
F.R. notes of other Banks	291,980	18,887	57,670	31,131	10,303	16,083	43,916	25,658	9,547	10,320	8,480	24,393	35,592
Other cash	287,409	20,094	57,372	12,992	20,313	16,702	22,529	45,935	22,267	9,354	11,077	14,398	34,376
Discounts and advances	772,426	44,448	210,457	32,484	82,607	33,697	30,403	205,368	19,736	19,805	47,334	25,877	20,210
Industrial loans	816	312	--	462	--	--	--	--	--	42	--	--	--
Acceptances:													
Bought outright	31,764	--	31,764	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	22,112	--	22,112	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,679,770	92,330	422,760	100,939	145,288	103,422	86,373	293,072	70,131	37,941	72,784	66,761	187,969
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	24,568,132	1350,412	6,183,258	1476,324	2124,971	1512,635	1263,269	4286,451	1025,720	554,920	1064,537	976,436	2749,199
Held under rep. agree.	340,600	--	340,600	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	24,908,732	1350,412	6,523,858	1476,324	2124,971	1512,635	1263,269	4286,451	1025,720	554,920	1064,537	976,436	2749,199
<u>Total loans & securities</u>	25,735,850	1395,172	6,788,191	1509,270	2207,578	1546,332	1293,672	4491,819	1045,456	574,767	1111,871	1002,313	2769,409
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	6,408,347	503,663	1,189,879	385,344	585,822	483,738	516,467	1083,088	273,485	153,158	309,172	299,738	624,793
Bank premises	73,399	5,330	9,389	4,804	7,676	7,352	4,394	5,877	4,462	4,953	4,346	3,917	10,899
Other assets	233,282	12,453	57,484	13,637	20,055	13,963	12,306	42,603	9,460	5,208	9,864	10,041	26,208
<u>TOTAL ASSETS</u>	54,271,193	2972,682	13,637,536	3080,775	4856,869	3499,617	2829,511	9480,385	2236,142	1122,410	2298,101	2111,937	6145,228

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 19, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	27,501,680	1633,302	6,391,217	1769,458	2597,563	2194,522	1375,910	5275,638	1215,396	499,788	1076,165	726,556	2746,165
Deposits:													
Member bank reserves	19,835,675	888,954	5,675,942	908,638	1609,429	856,445	942,701	3205,835	721,325	435,541	912,322	1023,557	2654,986
U.S.Treas.-gen. acct.	769,623	29,741	274,589	36,141	51,575	40,908	43,484	83,096	41,204	28,668	47,557	48,607	44,053
Foreign	405,347	22,538	1/132,574	27,504	34,762	19,482	16,808	53,480	14,516	9,550	14,516	19,482	40,135
Other	167,032	5,170	92,014	12,101	1,414	1,755	1,993	814	6,455	586	977	3,348	40,405
<u>Total deposits</u>	21,177,677	946,403	6,175,119	984,384	1697,180	918,590	1004,986	3343,225	783,500	474,345	975,372	1094,994	2779,579
Deferred availability cash items	4,261,179	315,444	703,077	234,226	443,145	316,264	386,926	668,083	185,796	113,917	193,646	224,373	476,282
Other liabilities and accrued dividends	29,397	1,219	9,757	1,440	2,601	1,243	1,164	4,771	893	1,567	928	1,317	2,497
<u>TOTAL LIABILITIES</u>	52,969,933	2896,368	13,279,170	2989,508	4740,489	3430,619	2768,986	9291,717	2185,585	1089,617	2246,111	2047,240	6004,523
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	324,849	16,629	93,964	20,623	31,031	14,727	15,426	44,267	11,046	7,170	13,007	17,989	38,970
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	255,256	15,007	61,256	16,664	21,780	15,910	13,496	41,078	11,341	6,964	11,886	11,554	28,320
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	54,271,193	2972,682	13,637,536	3080,775	4856,869	3499,617	2829,511	9480,385	2236,142	1122,410	2298,101	2111,937	6145,228
Conting. liab. on accept- ances purchased for foreign correspondents	51,225	3,021	2/ 14,668	3,686	4,659	2,611	2,253	7,168	1,946	1,280	1,946	2,611	5,376
Industrial loan commit.	2,160	--	--	16	123	--	--	101	--	--	1,920	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	28,452,089	1671,693	6,637,238	1859,619	2664,584	2240,266	1423,769	5382,344	1266,470	550,965	1101,283	765,832	2888,026
Collat. for F. R. notes:													
Gold certificate acct.	11,918,000	580,000	3,170,000	660,000	1130,000	945,000	450,000	2300,000	450,000	150,000	300,000	283,000	1500,000
Eligible paper	95,558	--	--	30,540	--	--	--	--	18,710	--	46,308	--	--
U. S. Govt. securities	17,285,000	1200,000	3,600,000	1200,000	1550,000	1350,000	1000,000	3200,000	900,000	460,000	800,000	525,000	1500,000
<u>Total collateral</u>	29,298,558	1780,000	6,770,000	1890,540	2680,000	2295,000	1450,000	5500,000	1368,710	610,000	1146,308	808,000	3000,000

1/ After deducting \$272,748,000 participations of other Federal Reserve Banks.

2/ After deducting \$36,557,000 participations of other Federal Reserve Banks.