

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 26 increased \$255 million to \$19,790 million. Estimated required reserves increased \$170 million; and estimated excess reserves increased \$85 million to \$663 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$22 million, compared with \$51 million the week before.

The principal changes supplying average reserves were increases of \$373 million in Federal Reserve float, \$121 million in Federal Reserve holdings of U. S. Government securities, \$114 million in member bank borrowings, and \$22 million in gold stock. The principal offsetting changes were increases of \$157 million in money in circulation, \$137 million in Treasury deposits with Federal Reserve Banks, and \$89 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$619 million.

As of Wednesday, December 26, holdings of U. S. Government securities bought outright were \$42 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$10 million lower, and member bank borrowings were \$121 million lower.

Member bank reserves,  
Reserve Bank credit,  
and related items

Averages of daily figures		
For week ending	Change from week ending	
Dec. 26, 1956	Dec. 19, 1956	Dec. 28, 1955
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,574	+ 85	+189
Held under repurchase agreement	332	+ 36	- 50
Acceptances--			
Bought outright	33	+ 1	+ 13
Held under repurchase agreement	27	+ 13	+ 22
Loans, discounts, and advances--			
Member bank borrowings	641	+114	-112
Other	27	- 2	+ 26
Float	2,208	+373	+333
Total Reserve Bank credit	27,842	+619	+422
Gold stock	21,949	+ 22	+259
Treasury currency outstanding	5,066	+ 2	+ 58
	54,856	+643	+738
Money in circulation	31,992	+157	+577
Treasury cash holdings	765	- 11	- 9
Treasury deposits with F. R. Banks	635	+137	+112
Foreign deposits with F. R. Banks	393	+ 4	-104
Other deposits with F. R. Banks	258	+ 89	-152
Other F. R. account (net)	1,024	+ 13	+ 12
	35,066	+388	+435
Member bank reserves--	19,790	+255	+303
Required reserves (estimated)	19,127	+170	+323
Excess reserves (estimated)	663	+ 85	- 20

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	21,949	Treasury cash holdings	766
Treasury currency outstanding	5,066	Member bank) - Required (est.)	19,056
Money in circulation	32,018	reserves ) - Excess (est.)	84

On December 26, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,946 million, an increase of \$263 million for the week and an increase of \$298 million from the comparable date a year ago.

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

	Dec. 26, 1956	Change since	
		Dec. 19, 1956	Dec. 28, 1955
<u>A S S E T S</u>			
Gold certificate account	20,394,392	+ 27,999	+ 258,039
Redemption fund for F. R. notes	874,952	+ 441	+ 7,111
<u>Total gold certificate reserves</u>	<u>21,269,344</u>	<u>+ 28,440</u>	<u>+ 265,150</u>
F. R. notes of other Banks	280,511	- 11,469	+ 346
Other cash	277,109	- 10,300	- 16,591
Discounts and advances	649,724	- 122,702	+ 140,351
Industrial loans	805	- 11	+ 93
Acceptances:			
Bought outright	33,043	+ 1,279	+ 11,166
Held under repurchase agreement	28,919	+ 6,807	+ 22,363
U. S. Government securities:			
Bought outright--			
Bills	1,721,270	+ 41,500	+ 218,574
Certificates	10,932,699	--	+5,012,000
Notes	9,153,913	--	-5,012,000
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>24,609,632</u>	<u>+ 41,500</u>	<u>+ 218,574</u>
Held under repurchase agreement	330,600	- 10,000	- 85,300
<u>Total U. S. Government securities</u>	<u>24,940,232</u>	<u>+ 31,500</u>	<u>+ 133,274</u>
<u>Total loans and securities</u>	<u>25,652,723</u>	<u>- 83,127</u>	<u>+ 307,247</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,879,847	-1,528,500	- 225,525
Bank premises	73,641	+ 242	+ 12,434
Other assets	243,897	+ 10,615	+ 87,848
<u>TOTAL ASSETS</u>	<u>52,677,094</u>	<u>-1,594,099</u>	<u>+ 430,909</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,596,336	+ 94,656	+ 581,550
Deposits:			
Member bank reserves	19,140,164	- 695,511	+ 250,267
U. S. Treasurer--general account	532,728	- 236,895	+ 11,111
Foreign	381,531	- 23,816	- 86,195
Other	321,470	+ 154,438	- 103,798
<u>Total deposits</u>	<u>20,375,893</u>	<u>- 801,784</u>	<u>+ 71,385</u>
Deferred availability cash items	3,361,986	- 899,193	- 336,529
Other liabilities and accrued dividends	30,679	+ 1,282	+ 6,989
<u>TOTAL LIABILITIES</u>	<u>51,364,894</u>	<u>-1,605,039</u>	<u>+ 323,395</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	325,121	+ 272	+ 22,760
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	265,924	+ 10,668	+ 52,043
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,677,094</u>	<u>-1,594,099</u>	<u>+ 430,909</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.3%	+ .7%	- .1%
Contingent liability on acceptances purchased for foreign correspondents	49,750	- 1,475	+ 16,263
Industrial loan commitments	2,161	+ 1	- 133

369

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 26, 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	623,414	68	35,665	624,650
16 days to 90 days	1,236	4	26,297	6,439,220
91 days to 1 year	25,074	463	--	15,074,612
Over 1 year to 5 years	--	270	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>649,724</u>	<u>805</u>	<u>61,962</u>	<u>24,940,232</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 26, 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	20,394,392	991,789	5,149,334	1108,112	1906,657	1348,225	891,189	3779,718	831,279	306,836	787,530	677,435	2616,288
Redemption fund for F. R. notes	874,952	57,026	178,738	63,054	77,869	71,140	51,173	161,000	43,812	22,952	41,614	26,197	80,377
<u>Total gold certificate reserves</u>	21,269,344	1048,815	5,328,072	1171,166	1984,526	1419,365	942,362	3940,718	875,091	329,788	829,144	703,632	2696,665
F.R. notes of other Banks	280,511	15,733	54,798	24,013	12,713	18,795	45,692	26,560	10,562	10,423	9,659	25,796	25,767
Other cash	277,109	17,973	55,964	13,698	19,255	16,701	22,138	43,082	21,827	8,527	11,552	14,171	32,221
Discounts and advances	649,724	24,215	187,335	28,725	95,395	27,040	36,292	127,204	33,010	14,180	34,828	15,775	25,725
Industrial loans	805	312	--	451	--	--	--	--	--	42	--	--	--
Acceptances:													
Bought outright	33,043	--	33,043	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	28,919	--	28,919	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,721,270	94,611	433,205	103,432	148,878	105,978	88,507	300,313	71,863	38,879	74,582	68,410	192,612
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	24,609,632	1352,693	6,193,703	1478,817	2128,561	1515,191	1265,403	4293,692	1027,452	555,858	1066,335	978,085	2753,842
Held under rep. agree.	330,600	--	330,600	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	24,940,232	1352,693	6,524,303	1478,817	2128,561	1515,191	1265,403	4293,692	1027,452	555,858	1066,335	978,085	2753,842
<u>Total loans &amp; securities</u>	25,652,723	1377,220	6,773,600	1507,993	2223,956	1542,231	1301,695	4420,896	1060,462	570,080	1101,163	993,860	2779,567
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,879,847	350,250	949,286	316,988	442,007	458,608	382,716	786,407	192,917	126,230	233,406	212,321	428,711
Bank premises	73,641	5,361	9,389	4,782	7,668	7,331	4,687	5,877	4,463	4,953	4,346	3,917	10,867
Other assets	243,897	12,992	60,141	14,307	21,135	14,801	12,919	44,215	9,951	5,492	10,362	10,337	27,245
<u>TOTAL ASSETS</u>	52,677,094	2828,345	13,231,256	3052,949	4711,262	3477,833	2712,210	9267,758	2175,274	1055,494	2199,633	1964,035	6001,045

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 26, 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	27,596,336	1638,543	6,416,535	1772,071	2608,590	2195,901	1380,220	5292,403	1217,651	500,342	1076,793	731,319	2765,968
Deposits:													
Member bank reserves	19,140,164	780,751	5,514,041	920,714	1590,784	729,498	940,180	3135,851	729,426	389,763	849,896	952,906	2606,354
U.S. Treas.-gen. acct.	532,728	45,292	85,033	41,467	45,068	42,309	31,622	68,763	22,310	24,030	24,407	37,282	65,145
Foreign	381,531	21,653	1/119,468	26,424	33,397	18,717	16,148	51,380	13,946	9,175	13,946	18,717	38,560
Other	321,470	6,513	201,279	11,091	2,626	37,557	6,300	1,760	7,342	1,341	1,454	3,738	40,469
Total deposits	20,375,893	854,209	5,919,821	999,696	1671,875	828,081	994,250	3257,754	773,024	424,309	889,703	1012,643	2750,528
Deferred availability cash items	3,361,986	257,487	524,213	187,874	310,784	382,797	275,437	520,584	132,642	96,852	179,644	153,644	340,028
Other liabilities and accrued dividends	30,679	1,261	9,305	1,391	2,818	1,359	1,214	6,343	994	1,027	1,011	1,325	2,631
<b>TOTAL LIABILITIES</b>	51,364,894	2751,500	12,869,874	2961,032	4594,067	3408,138	2651,121	9077,084	2124,311	1022,530	2147,151	1898,931	5859,155
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	325,121	16,635	93,984	20,629	31,046	14,757	15,478	44,327	11,048	7,178	13,016	18,012	39,011
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	265,924	15,532	64,252	17,308	22,580	16,577	14,008	43,024	11,745	7,127	12,369	11,938	29,464
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,677,094	2828,345	13,231,256	3052,949	4711,262	3477,833	2712,210	9267,758	2175,274	1055,494	2199,633	1964,035	6001,045
Conting. liab. on acceptances purchased for foreign correspondents	49,750	2,938	2/14,193	3,586	4,532	2,540	2,191	6,972	1,892	1,245	1,892	2,540	5,229
Industrial loan commit.	2,161	--	--	19	121	--	--	101	--	--	1,920	--	--
	264												
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,533,465	1682,914	6,650,761	1859,975	2664,461	2242,476	1442,787	5395,594	1270,558	552,951	1108,364	771,527	2891,097
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	92,863	--	--	26,925	--	--	--	--	32,060	--	33,878	--	--
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
Total collateral	29,295,863	1780,000	6,770,000	1886,925	2680,000	2295,000	1450,000	5500,000	1382,060	610,000	1133,878	808,000	3000,000

1/ After deducting \$262,038,000 participations of other Federal Reserve Banks.

2/ After deducting \$35,557,000 participations of other Federal Reserve Banks.