

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

The weekly average of member bank reserves for the week ending July 4 decreased \$128 million to \$18,902 million. Estimated required reserves decreased \$9 million; and estimated excess reserves decreased \$119 million to \$473 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$170 million, compared with \$164 million the week before.

The principal changes reducing reserves were an increase of \$278 million in money in circulation, and decreases of \$138 million in Federal Reserve float and \$113 million in member bank borrowings. The principal offsetting changes were an increase of \$313 million in Federal Reserve holdings of U. S. Government securities and a decrease of \$78 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$63 million.

As of Wednesday, July 4, holdings of U. S. Government securities bought outright were \$348 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$6 million lower, and member bank borrowings were \$33 million higher.

Member bank reserves,  
Reserve Bank credit,  
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
July 4, 1956	June 27, 1956	July 6, 1955
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,748	+296	+ 56
Held under repurchase agreement	43	+ 17	+ 32
Acceptances--			
Bought outright	18	+ 1	+ 3
Held under repurchase agreement	*	+ *	+ *
Loans, discounts, and advances--			
Member bank borrowings	643	-113	+ 8
Other	1	--	- 53
Float	1,231	-138	+373
Total Reserve Bank credit	25,684-5	+ 63	+419
Gold stock	21,806	+ 7	+128
Treasury currency outstanding	5,032	- 1	+ 29
	52,522-3	+ 70	+576
Money in circulation	30,763-5	+278	+464
Treasury cash holdings	776 3	- 5	- 38
Treasury deposits with F. R. Banks	492 3	- 78	+ 72
Foreign deposits with F. R. Banks	298	+ 1	- 69
Other deposits with F. R. Banks	298	+ 8	-170
Other F. R. accounts (net)	993	- 7	+ 23
	33,620-1	+198	+283

Member bank reserves--	18,902	-128	+293
Required reserves (estimated)	18,429	- 9	+344
Excess reserves (estimated)	473	-119	- 51

\*Less than \$500,000.

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	21,824	Treasury cash holdings	773
Treasury currency outstanding	5,031	Member bank) - Required (est.)	18,388
Money in circulation	30,879	reserves ) - Excess (est.)	542

On July 4, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,633 million, a decrease of \$69 million for the week and an increase of \$336 million from the comparable date a year ago.

H.4.1(a)

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

	July 4, 1956	Change since	
		June 27, 1956	July 6, 1955
<b><u>A S S E T S</u></b>			
Gold certificate account	20,290,392	+ 21,003	+ 134,289
Redemption fund for F. R. notes	843,128	+ 3,797	+ 8,486
<u>Total gold certificate reserves</u>	<u>21,133,520</u>	<u>+ 24,800</u>	<u>+ 142,775</u>
F. R. notes of other Banks	213,342	- 53,289	+ 56,569
Other cash	341,550	- 8,103	+ 29,624
Discounts and advances	570,084	+ 32,718	- 29,068
Industrial loans	874	- 48	+ 429
Acceptances--bought outright	17,536	+ 983	+ 2,406
U. S. Government securities:			
Bought outright--			
Bills	950,970	+ 347,700	- 171,830
Certificates	10,932,699	--	+2,658,924
Notes	9,153,913	--	-2,491,924
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,839,332</u>	<u>+ 347,700</u>	<u>- 4,830</u>
Held under repurchase agreement	23,500	-6,400	+ 19,500
<u>Total U. S. Government securities</u>	<u>23,862,832</u>	<u>+ 341,300</u>	<u>+ 14,670</u>
<u>Total loans and securities</u>	<u>24,451,326</u>	<u>+ 374,953</u>	<u>- 11,563</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,702,553	- 330,227	+ 761,681
Bank premises	67,786	+ 61	+ 10,705
Other assets	224,165	+ 10,451	+ 74,866
<u>TOTAL ASSETS</u>	<u>51,134,264</u>	<u>+ 18,646</u>	<u>+1,064,657</u>
<b><u>L I A B I L I T I E S</u></b>			
Federal Reserve notes	26,485,572	+ 277,087	+ 467,495
Deposits:			
Member bank reserves	18,930,241	+ 370,676	+ 455,481
U. S. Treasurer--general account	446,526	- 128,981	- 21,770
Foreign	291,027	- 2,413	- 91,451
Other	286,576	- 3,538	- 164,861
<u>Total deposits</u>	<u>19,954,370</u>	<u>+ 235,744</u>	<u>+ 177,399</u>
Deferred availability cash items	3,412,049	+ 494,169	+ 313,691
Other liabilities and accrued dividends	14,870	- 8,728	+ 1,266
<u>TOTAL LIABILITIES</u>	<u>49,866,861</u>	<u>+ 9,934</u>	<u>+ 959,851</u>
<b><u>C A P I T A L     A C C O U N T S</u></b>			
Capital paid in	316,051	+ 440	+ 20,488
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	230,197	+ 8,272	+ 51,607
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,134,264</u>	<u>+ 18,646</u>	<u>+1,064,657</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.5%	- .5%	- .3%
Contingent liability on acceptances purchased for foreign correspondents	44,819	- 537	+ 19,744
<u>Industrial loan commitments</u>	<u>2,585</u>	<u>+ 8</u>	<u>- 853</u>

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 4, 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	560,557	1	5,062	226,200
16 days to 90 days	8,527	142	12,474	8,688,335
91 days to 1 year	--	399	--	11,432,699
Over 1 year to 5 years	--	332	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>570,084</u>	<u>874</u>	<u>17,536</u>	<u>23,862,832</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 4, 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	20,290,392	913,909	5,364,527	1171,817	1807,321	1230,566	888,810	3651,113	825,879	352,248	809,997	723,603	2550,602
Redemption fund for F. R. notes	843,128	54,404	178,409	60,074	74,770	63,460	51,181	155,221	43,058	23,313	40,586	25,981	72,671
<u>Total gold certificate reserves</u>	21,133,520	968,313	5,542,936	1231,891	1882,091	1294,026	939,991	3806,334	868,937	375,561	850,583	749,584	2623,273
F.R. notes of other Banks	213,342	8,026	35,843	13,732	11,361	16,892	53,677	17,675	8,041	7,713	6,016	11,156	23,210
Other cash	341,550	22,476	70,897	17,484	32,454	17,387	29,291	52,643	24,006	8,157	11,441	14,784	40,530
Discounts and advances	570,084	17,714	40,950	34,912	33,130	30,357	18,800	199,230	11,200	58,740	81,481	19,020	24,550
Industrial loans	874	300	--	522	--	--	--	--	--	52	--	--	--
Acceptances--													
Bought outright	17,536	--	17,536	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	950,970	52,271	239,337	57,144	82,252	58,551	48,899	165,917	39,703	21,480	41,205	37,796	106,415
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	23,839,332	1310,353	5,999,835	1432,529	2061,935	1467,764	1225,795	4159,296	995,292	538,459	1032,958	947,471	2667,645
Held under repurchase agreement	23,500	--	23,500	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,862,832	1310,353	6,023,335	1432,529	2061,935	1467,764	1225,795	4159,296	995,292	538,459	1032,958	947,471	2667,645
<u>Total loans &amp; securities</u>	24,451,326	1328,367	6,081,821	1467,963	2095,065	1498,121	1244,595	4358,526	1006,492	597,251	1114,439	966,491	2692,195
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,702,553	484,115	958,524	286,187	414,728	339,620	344,230	736,404	184,321	109,160	212,300	215,419	417,545
Bank premises	67,786	5,449	8,418	4,916	6,980	6,665	4,010	5,968	3,693	4,166	4,071	2,586	10,864
Other assets	224,165	11,920	54,801	12,998	19,120	13,562	12,309	40,855	9,044	4,868	9,651	10,121	24,916
<u>TOTAL ASSETS</u>	51,134,264	2828,667	12,753,246	3035,173	4461,801	3186,274	2628,104	9018,408	2104,535	1106,877	2208,502	1970,142	5832,535

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 4, 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>LIABILITIES</u>													
Federal Reserve notes	26,485,572	1611,591	6,061,881	1764,426	2479,226	2004,969	1316,056	5113,939	1183,900	517,000	1047,716	697,535	2687,333
Deposits:	9,448								29,482				
Member bank reserves	18,930,241	797,088	5,377,488	901,424	1483,838	801,609	918,785	3074,623	674,133	441,340	901,673	992,869	2565,371
U.S.Treas.-gen. acct.	446,526	30,067	45,447	29,932	36,382	31,447	37,300	97,509	26,563	17,831	27,578	20,329	46,141
Foreign	291,027	16,697	1/ 88,940	20,376	25,753	14,433	12,452	39,620	10,754	7,075	10,754	14,433	29,740
Other	286,576	3,115	210,021	9,792	3,278	3,004	1,747	616	7,671	810	1,160	1,030	44,332
Total deposits	19,954,370	846,967	5,721,896	961,524	1549,251	850,493	970,284	3212,368	719,121	467,056	941,165	1028,661	2685,584
	7,242								22,043				
Deferred availability cash items	3,412,049	294,384	615,972	218,893	317,770	262,803	282,589	505,695	151,409	89,723	168,550	181,111	323,150
	09,127								148,487				
Other liabilities and accrued dividends	14,870	870	4,603	680	1,815	591	581	2,830	445	441	536	406	1,072
TOTAL LIABILITIES	49,866,861	2753,812	12,404,352	2945,523	4348,062	3118,856	2569,510	8834,832	2054,875	1074,220	2157,967	1907,713	5697,139
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	316,051	16,374	91,483	20,069	30,075	14,509	14,651	42,276	10,862	7,027	12,702	17,318	38,705
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	230,197	13,803	54,265	15,601	20,095	14,548	12,340	37,977	10,628	6,971	10,736	9,957	23,276
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,134,264	2828,667	12,753,246	3035,173	4461,801	3186,274	2628,104	9018,408	2104,535	1106,877	2208,502	1970,142	5832,535
Conting. liab. on acceptances purchased for foreign correspondents	44,819	2,643	2/ 12,832	3,226	4,077	2,285	1,971	6,272	1,702	1,120	1,702	2,285	4,704
Industrial loan commit.	2,585	--	--	109	240	--	--	108	--	--	2,128	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,234,868	1636,015	6,229,591	1829,657	2554,627	2046,800	1362,488	5191,529	1230,506	562,192	1067,416	737,466	2786,581
Collat. for F. R. notes:													
Gold certificate acct.	11,498,000	580,000	2,870,000	650,000	1090,000	845,000	500,000	2300,000	450,000	150,000	280,000	283,000	1500,000
Eligible paper	127,593	--	--	34,912	--	--	--	--	11,200	--	81,481	--	--
U. S. Govt. securities	16,935,000	1200,000	3,600,000	1200,000	1500,000	1250,000	1000,000	3000,000	900,000	460,000	800,000	525,000	1500,000
Total collateral	28,560,593	1780,000	6,470,000	1884,912	2590,000	2095,000	1500,000	5300,000	1361,200	610,000	1161,481	808,000	3000,000

1/ After deducting \$202,062,000 participations of other Federal Reserve Banks.

2/ After deducting \$31,987,000 participations of other Federal Reserve Banks.