

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 11 increased \$138 million to \$19,040 million. Estimated required reserves decreased \$153 million; and estimated excess reserves increased \$291 million to \$763 million. Member bank borrowings at the Federal Reserve Banks exceeded excess-reserves by \$116 million, compared with \$171 million the week before.

The principal changes supplying reserves were increases of \$236 million in member bank borrowings, \$45 million in Federal Reserve holdings of U. S. Government securities, and \$20 million in gold stock, and a decrease of \$56 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$160 million in money in circulation and a decrease of \$62 million in Federal Reserve float. Total Reserve Bank credit increased \$219 million.

As of Wednesday, July 11, holdings of U. S. Government securities bought outright were \$190 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$22 million lower, and member bank borrowings were \$82 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

| Weekly averages of daily figures | | |
|----------------------------------|-------------------------|---------------|
| Week ending | Change from week ending | |
| July 11, 1956 | July 4, 1956 | July 13, 1955 |
| (In millions of dollars) | | |

Reserve Bank credit:

| | | | |
|------------------------------------|--------|--------|------|
| U. S. Government securities-- | | | |
| Bought outright--System account | 23,826 | + 78 | -117 |
| Held under repurchase agreement | 10 | - 33 | - 4 |
| Acceptances-- | | | |
| Bought outright | 17 | - 1 | + 2 |
| Held under repurchase agreement | -- | - * | -- |
| Loans, discounts, and advances-- | | | |
| Member bank borrowings | 879 | +236 | +247 |
| Other | 2 | + 1 | - 52 |
| Float | 1,169 | - 62 | +256 |
| Total Reserve Bank credit | 25,903 | +219 | +332 |
| Gold stock | 21,826 | + 20 | +147 |
| Treasury currency outstanding | 5,031 | - 1 | + 28 |
| | 52,760 | +238 | +507 |
| Money in circulation | 30,923 | +160 | +507 |
| Treasury cash holdings | 770 | - 6 | - 33 |
| Treasury deposits with F. R. Banks | 437 | - 56** | - 3 |
| Foreign deposits with F. R. Banks | 309 | + 11 | -116 |
| Other deposits with F. R. Banks | 290 | - 8 | -129 |
| Other F. R. accounts (net) | 990 | - 3 | +19 |
| | 33,720 | +100 | +246 |
| Member bank reserves-- | 19,040 | +138 | +261 |
| Required reserves (estimated) | 18,277 | -153 | +230 |
| Excess reserves (estimated) | 763 | +291 | + 31 |

*Less than \$500,000. **July 4 figure revised.

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 | 21,827 | Treasury cash holdings | 762 |
| Treasury currency outstanding | 5,031 | Member bank) - Required (est.) | 18,258 |
| Money in circulation | 30,850 | reserves) - Excess (est.) | 365 |

On July 11, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,626 million, a decrease of \$7 million for the week and an increase of \$347 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 11, 1956 | Change since July 4, 1956 | July 13, 1955 |
|--|-------------------|---------------------------------|------------------|
| <u>A S S E T S</u> | | | |
| Gold certificate account | 20,285,393 | - 4,999 | + 127,289 |
| Redemption fund for F. R. notes | 855,496 | + 12,368 | + 20,523 |
| <u>Total gold certificate reserves</u> | <u>21,140,889</u> | <u>+ 7,369</u> | <u>+ 147,812</u> |
| F. R. notes of other Banks | 263,447 | + 50,105 | + 52,139 |
| Other cash | 353,424 | + 11,874 | + 22,109 |
| Discounts and advances | 652,549 | + 82,465 | + 149,054 |
| Industrial loans | 906 | + 32 | + 460 |
| Acceptances--bought outright | 17,232 | - 304 | + 1,810 |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 760,670 | - 190,300 | - 461,530 |
| Certificates | 10,932,699 | -- | +2,658,924 |
| Notes | 9,153,913 | -- | -2,491,924 |
| Bonds | 2,801,750 | -- | -- |
| <u>Total bought outright</u> | <u>23,649,032</u> | <u>- 190,300</u> | <u>- 294,530</u> |
| Held under repurchase agreement | 1,500 | - 22,000 | + 1,500 |
| <u>Total U. S. Government securities</u> | <u>23,650,532</u> | <u>- 212,300</u> | <u>- 293,030</u> |
| <u>Total loans and securities</u> | <u>24,321,219</u> | <u>- 130,107</u> | <u>- 141,706</u> |
| Due from foreign banks | 22 | -- | -- |
| Uncollected cash items | 4,759,911 | + 57,358 | + 194,922 |
| Bank premises | 67,901 | + 115 | + 10,604 |
| Other assets | 235,310 | + 11,145 | + 81,302 |
| <u>TOTAL ASSETS</u> | <u>51,142,123</u> | <u>+ 7,859</u> | <u>+ 367,182</u> |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | 26,512,468 | + 26,896 | + 530,409 |
| Deposits: | | | |
| Member bank reserves | 18,622,962 | - 307,279 | - 133,757 |
| U. S. Treasurer--general account | 494,327 | + 44,879* | + 156,782 |
| Foreign | 326,253 | + 35,226 | - 122,564 |
| Other | 284,714 | - 1,862 | - 110,763 |
| <u>Total deposits</u> | <u>19,728,256</u> | <u>- 229,036*</u> | <u>- 210,302</u> |
| Deferred availability cash items | 3,610,077 | + 200,950* | - 62,683 |
| Other liabilities and accrued dividends | 14,681 | - 189 | + 881 |
| <u>TOTAL LIABILITIES</u> | <u>49,865,482</u> | <u>- 1,379</u> | <u>+ 258,305</u> |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 316,521 | + 470 | + 20,645 |
| Surplus (Section 7) | 693,612 | -- | + 32,711 |
| Surplus (Section 13b) | 27,543 | -- | -- |
| Other capital accounts | 238,965 | + 8,768 | + 55,521 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>51,142,123</u> | <u>+ 7,859</u> | <u>+ 367,182</u> |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 45.7% | + .2% | -- |
| Contingent liability on acceptances purchased for foreign correspondents | 44,692 | - 127 | + 18,959 |
| <u>Industrial loan commitments</u> | <u>2,312</u> | <u>- 273</u> | <u>- 1,126</u> |
| *July 4 figures revised. | 518 | | |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 11, 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 | 647,833 | 1 | 6,013 | 111,200 |
| 16 days to 90 days | 4,716 | 145 | 11,219 | 8,591,035 |
| 91 days to 1 year | 6,78 | 419 | -- | 11,432,699 |
| Over 1 year to 5 years | -- | 341 | -- | 1,087,127 |
| Over 5 years to 10 years | -- | -- | -- | 1,013,614 |
| Over 10 years | -- | -- | -- | 1,414,857 |
| <u>Total</u> | <u>652,549</u> | <u>906</u> | <u>17,232</u> | <u>23,650,532</u> |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 11, 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 | 20,285,393 | 943,173 | 5,141,740 | 1134,020 | 1867,728 | 1251,810 | 915,490 | 3663,428 | 833,834 | 382,151 | 851,058 | 704,636 | 2596,325 |
| Redemption fund for F. R. notes | 855,496 | 59,252 | 177,843 | 59,826 | 74,539 | 72,719 | 51,059 | 154,966 | 42,988 | 23,294 | 40,528 | 25,935 | 72,547 |
| <u>Total gold certificate reserves</u> | 21,140,889 | 1002,425 | 5,319,583 | 1193,846 | 1942,267 | 1324,529 | 966,549 | 3818,394 | 876,822 | 405,445 | 891,586 | 730,571 | 2668,872 |
| F.R. notes of other Banks | 263,447 | 11,632 | 54,560 | 21,035 | 15,735 | 20,469 | 45,891 | 24,579 | 9,682 | 9,357 | 8,275 | 12,912 | 29,320 |
| Other cash | 353,424 | 25,043 | 76,418 | 17,092 | 33,241 | 17,792 | 28,479 | 55,416 | 23,122 | 8,395 | 10,846 | 13,789 | 43,791 |
| Discounts and advances | 652,549 | 17,472 | 143,750 | 46,437 | 41,980 | 17,549 | 13,400 | 255,900 | 4,825 | 19,480 | 68,236 | 5,520 | 18,000 |
| Industrial loans | 906 | 300 | -- | 554 | -- | -- | -- | -- | -- | 52 | -- | -- | -- |
| Acceptances-- | | | | | | | | | | | | | |
| Bought outright | 17,232 | -- | 17,232 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 760,670 | 41,811 | 191,443 | 45,709 | 65,793 | 46,834 | 39,114 | 132,715 | 31,758 | 17,182 | 32,959 | 30,232 | 85,120 |
| 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 | 23,649,032 | 1299,893 | 5,951,941 | 1421,094 | 2045,476 | 1456,047 | 1216,010 | 4126,094 | 987,347 | 534,161 | 1024,712 | 939,907 | 2646,350 |
| Held under repurchase agreement | 1,500 | -- | 1,500 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Govt. secs.</u> | 23,650,532 | 1299,893 | 5,953,441 | 1421,094 | 2045,476 | 1456,047 | 1216,010 | 4126,094 | 987,347 | 534,161 | 1024,712 | 939,907 | 2646,350 |
| <u>Total loans & securities</u> | 24,321,219 | 1317,665 | 6,114,423 | 1468,085 | 2087,456 | 1473,596 | 1229,410 | 4381,994 | 992,172 | 553,693 | 1092,948 | 945,427 | 2664,350 |
| Due from foreign banks | 22 | 1 | 1/ 6 | 2 | 2 | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 2 |
| Uncollected cash items | 4,759,911 | 438,871 | 816,830 | 274,603 | 453,988 | 376,706 | 342,722 | 761,665 | 198,947 | 120,701 | 245,963 | 244,918 | 483,997 |
| Bank premises | 67,901 | 5,449 | 8,473 | 4,916 | 6,980 | 6,715 | 4,010 | 5,968 | 3,692 | 4,166 | 4,082 | 2,586 | 10,864 |
| Other assets | 235,310 | 12,625 | 57,581 | 13,695 | 19,803 | 14,291 | 12,834 | 42,817 | 9,461 | 5,232 | 10,080 | 10,643 | 26,248 |
| <u>TOTAL ASSETS</u> | 51,142,123 | 2813,711 | 12,447,874 | 2993,274 | 4559,472 | 3234,099 | 2629,896 | 9090,836 | 2113,899 | 1106,990 | 2263,781 | 1960,847 | 5927,444 |

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 11, 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>L I A B I L I T I E S</u> | | | | | | | | | | | | | |
| Federal Reserve notes | 26,512,468 | 1611,484 | 6,049,677 | 1761,488 | 2484,090 | 2013,317 | 1320,337 | 5127,409 | 1184,019 | 517,798 | 1048,945 | 703,156 | 2690,748 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 18,622,962 | 797,520 | 5,125,600 | 878,727 | 1512,153 | 813,199 | 914,798 | 3070,387 | 675,853 | 418,433 | 911,040 | 927,726 | 2577,526 |
| U.S.Treas.-gen. acct. | 494,327 | 39,293 | 82,205 | 32,780 | 36,353 | 35,265 | 34,738 | 62,316 | 23,759 | 25,231 | 34,774 | 34,674 | 52,939 |
| Foreign | 326,253 | 18,113 | 1/107,030 | 22,104 | 27,937 | 15,657 | 13,508 | 42,980 | 11,666 | 7,675 | 11,666 | 15,657 | 32,260 |
| Other | 284,714 | 3,168 | 210,084 | 10,097 | 1,458 | 4,205 | 2,942 | 1,927 | 6,891 | 766 | 2,888 | 1,137 | 39,151 |
| <u>Total deposits</u> | 19,728,256 | 858,094 | 5,524,919 | 943,708 | 1577,901 | 868,326 | 965,986 | 3177,610 | 718,169 | 452,105 | 960,368 | 979,194 | 2701,876 |
| Deferred availability cash items | 3,610,077 | 267,843 | 517,831 | 196,885 | 381,423 | 283,843 | 283,934 | 597,932 | 161,230 | 103,716 | 202,952 | 215,167 | 397,321 |
| Other liabilities and accrued dividends | 14,681 | 942 | 4,306 | 655 | 1,446 | 702 | 661 | 2,719 | 501 | 481 | 570 | 529 | 1,169 |
| TOTAL LIABILITIES | 49,865,482 | 2738,363 | 12,096,733 | 2902,736 | 4444,860 | 3166,188 | 2570,918 | 8905,670 | 2063,919 | 1074,100 | 2212,835 | 1898,046 | 5791,114 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 316,521 | 16,385 | 91,484 | 20,363 | 30,121 | 14,537 | 14,658 | 42,294 | 10,882 | 7,039 | 12,718 | 17,323 | 38,717 |
| 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 | 238,965 | 14,285 | 56,511 | 16,195 | 20,922 | 15,013 | 12,717 | 39,549 | 10,928 | 7,192 | 11,131 | 10,324 | 24,198 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 51,142,123 | 2813,711 | 12,447,874 | 2993,274 | 4559,472 | 3234,099 | 2629,896 | 9090,836 | 2113,899 | 1106,990 | 2263,781 | 1960,847 | 5927,444 |
| Conting. liab. on accept- ances purchased for foreign correspondents | 44,692 | 2,637 | 2/ 12,776 | 3,218 | 4,068 | 2,280 | 1,967 | 6,258 | 1,699 | 1,117 | 1,699 | 2,280 | 4,693 |
| Industrial loan commit. | 2,518 | -- | -- | 77 | 206 | -- | -- | 107 | -- | -- | 2,128 | -- | -- |
| FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | | | | |
| F. R. notes outstanding | 27,341,898 | 1648,686 | 6,249,855 | 1828,784 | 2555,559 | 2066,520 | 1374,632 | 5208,326 | 1225,566 | 560,953 | 1076,401 | 739,884 | 2806,732 |
| 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 | 119,498 | -- | -- | 46,437 | -- | -- | -- | -- | 4,825 | -- | 68,236 | -- | -- |
| 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 |
| <u>Total collateral</u> | 28,552,498 | 1780,000 | 6,470,000 | 1896,437 | 2590,000 | 2095,000 | 1500,000 | 5300,000 | 1354,825 | 610,000 | 1148,236 | 808,000 | 3000,000 |

1/ After deducting \$219,198,000 participations of other Federal Reserve Banks.

2/ After deducting \$31,916,000 participations of other Federal Reserve Banks.