

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 18 decreased \$171 million to \$18,869 million. Estimated required reserves decreased \$37 million; and estimated excess reserves decreased \$134 million to \$622 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$227 million, compared with \$123 million the week before.

The principal changes reducing reserves were decreases of \$346 million in Federal Reserve holdings of U. S. Government securities and \$30 million in member bank borrowings, and an increase of \$158 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$243 million in Federal Reserve float and a decrease of \$115 million in money in circulation. Total Reserve Bank credit decreased \$134 million.

As of Wednesday, July 18, holdings of U. S. Government securities bought outright were \$165 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$1 million lower, and member bank borrowings were \$201 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
July 18, 1956	July 11, 1956	July 20, 1955
(In million of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,487	-339	-456
Held under repurchase agreement	3	- 7	+ 3
Acceptances--bought outright	17	--	+ 3
Loans, discounts, and advances--			
Member bank borrowings	849	- 30	+547
Other	1	- 1	- 54
Float	1,412	+243	+294
Total Reserve Bank credit	25,769	-134	+337
Gold stock	21,827	+ 1	+147
Treasury currency outstanding	5,031	-	+ 28
	52,627	-133	+512
Money in circulation	30,808	-115	+521
Treasury cash holdings	768	- 2	- 25
Treasury deposits with F. R. Banks	595	+158	+179
Foreign deposits with F. R. Banks	320	+ 11	-140
Other deposits with F. R. Banks	278	- 12	-137
Other F. R. accounts (net)	987	- 3	+ 17
	33,758	+ 38	+417
Member bank reserves--	18,869	-171	+ 95
Required reserves (estimated)	18,247	- 37	+ 38
Excess reserves (estimated)	622	-134	+ 57

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 million of dollars:

Gold stock	21,828	Treasury cash holdings	774
Treasury currency outstanding	5,031	Member bank) - Required (est.)	18,280
Money in circulation	30,704	reserves) - Excess (est.)	504

On July 18, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,689 million, an increase of \$63 million for the week and an increase of \$407 million from the comparable date a year ago.

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

	July 18, 1956	Change since	
		July 11, 1956	July 20, 1955
A S S E T S			
Gold certificate account	20,285,394	+ 1	+ 124,293
Redemption fund for F. R. notes	854,109	- 1,387	+ 17,136
<u>Total gold certificate reserves</u>	<u>21,139,503</u>	<u>- 1,386</u>	<u>+ 141,429</u>
F. R. notes of other Banks	307,798	+ 44,351	+ 80,053
Other cash	375,945	+ 22,521	+ 27,140
Discounts and advances	451,860	- 200,689	- 118,259
Industrial loans	914	+ 8	+ 535
Acceptances--bought outright	17,116	- 116	+ 4,727
U. S. Government securities:			
Bought outright--			
Bills	595,970	- 164,700	- 626,230
Certificates	10,932,699	--	+2,658,924
Notes	9,153,913	--	-2,491,924
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,484,332</u>	<u>- 164,700</u>	<u>- 459,230</u>
Held under repurchase agreement	--	- 1,500	--
<u>Total U. S. Government securities</u>	<u>23,484,332</u>	<u>- 166,200</u>	<u>- 459,230</u>
<u>Total loans and securities</u>	<u>23,954,222</u>	<u>- 366,997</u>	<u>- 572,227</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,511,376	+ 751,465	+ 867,853
Bank premises	69,247	+ 1,346	+ 11,532
Other assets	245,038	+ 9,728	+ 84,555
<u>TOTAL ASSETS</u>	<u>51,603,151</u>	<u>+ 461,028</u>	<u>+ 640,335</u>
L I A B I L I T I E S			
Federal Reserve notes	26,442,255	- 70,213	+ 552,753
Deposit:			
Member bank reserves	18,784,169	+ 161,207	- 25,732
U. S. Treasurer--general account	477,076	- 17,251	- 87,057
Foreign	288,616	- 37,637	- 150,458
Other	274,145	- 10,569	- 140,778
<u>Total deposits</u>	<u>19,824,006</u>	<u>+ 95,750</u>	<u>- 404,025</u>
Deferred availability cash items	4,036,701	+ 426,624	+ 378,537
Other liabilities and accrued dividends	14,659	- 22	+ 260
<u>TOTAL LIABILITIES</u>	<u>50,317,621</u>	<u>+ 452,139</u>	<u>+ 527,525</u>
C A P I T A L A C C O U N T S			
Capital paid in	316,827	+ 306	+ 20,798
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	247,548	+ 8,583	+ 59,301
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,603,151</u>	<u>+ 461,028</u>	<u>+ 640,335</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	44,854	+ 162	+ 21,105
Industrial loan commitments	2,493	+ 181	- 1,010

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 18, 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	447,270	1	7,059	7,993,485
16 days to 90 days	4,497	154	10,057	542,550
91 days to 1 year	93	428	--	11,432,699
Over 1 year to 5 years	--	331	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>451,860</u>	<u>914</u>	<u>17,116</u>	<u>23,484,332</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANKS ON JULY 18, 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	20,285,394	913,602	5,339,993	1132,574	1857,235	1258,040	906,030	3592,208	838,338	351,883	866,012	700,456	2529,023
Redemption fund for F. R. notes	854,109	59,182	177,544	59,694	74,420	72,337	50,990	154,841	42,948	23,282	40,498	25,903	72,470
<u>Total gold certificate reserves</u>	21,139,503	972,784	5,517,537	1192,268	1931,655	1330,377	957,020	3747,049	881,286	375,165	906,510	726,359	2601,493
F.R. notes of other Banks	307,798	18,948	60,686	28,499	18,643	25,931	54,381	25,437	9,959	13,613	8,604	12,306	30,791
Other cash	375,945	27,170	85,366	19,417	33,963	18,983	32,131	56,705	23,125	9,143	11,503	13,287	45,152
Discounts and advances	451,860	4,356	40,450	45,972	38,725	20,849	5,125	169,550	13,100	42,630	41,740	12,063	17,300
Industrial loans	914	300	--	563	--	--	--	--	--	51	--	--	--
Acceptances--													
Bought outright	17,116	--	17,116	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	595,970	32,758	149,992	35,812	51,547	36,694	30,645	103,979	24,882	13,462	25,823	23,686	66,690
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	23,484,332	1290,840	5,910,490	1411,197	2031,230	1445,907	1207,541	4097,358	980,471	530,441	1017,576	933,361	2627,920
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,484,332	1290,840	5,910,490	1411,197	2031,230	1445,907	1207,541	4097,358	980,471	530,441	1017,576	933,361	2627,920
<u>Total loans & securities</u>	23,954,222	1295,496	5,968,056	1457,732	2069,955	1466,756	1212,666	4266,908	993,571	573,122	1059,316	945,424	2645,220
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,511,376	556,248	993,780	325,192	509,750	426,530	400,265	866,887	228,849	137,818	249,800	255,777	560,480
Bank premises	69,247	5,451	8,473	4,916	7,029	6,716	4,010	5,968	3,883	4,461	4,129	3,347	10,864
Other assets	245,038	13,236	59,991	14,324	20,904	14,805	13,386	44,604	9,900	5,446	10,517	10,551	27,374
<u>TOTAL ASSETS</u>	51,603,151	2889,334	12,693,895	3042,350	4591,901	3290,099	2673,860	9013,561	2150,574	1118,769	2250,380	1967,052	5921,376

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

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 18, 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
LIABILITIES													
Federal Reserve notes	26,442,255	1603,539	6,042,406	1756,081	2481,280	2006,411	1311,294	5122,654	1180,749	516,188	1047,328	702,124	2672,201
Deposits:													
Member bank reserves	18,784,169	863,956	5,328,566	905,389	1511,527	841,438	914,992	2939,186	682,472	420,719	899,710	937,586	2538,628
U.S.Treas.-gen. acct.	477,076	32,291	79,300	34,895	42,641	26,397	37,659	58,884	34,747	28,703	39,410	27,530	34,619
Foreign	288,616	16,520	1/ 88,671	20,160	25,480	14,280	12,320	39,200	10,640	7,000	10,640	14,280	29,425
Other	274,145	3,284	198,454	9,973	1,013	4,187	1,415	1,672	8,127	707	4,854	1,411	39,048
<u>Total deposits</u>	19,824,006	916,051	5,694,991	970,417	1580,661	886,302	966,386	3038,942	735,986	457,129	954,614	980,807	2641,720
Deferred availability cash items	4,036,701	292,873	599,152	224,050	413,039	328,391	336,160	662,291	183,126	111,822	196,648	220,380	468,769
Other liabilities and accrued dividends	14,659	1,091	3,799	708	1,524	592	585	2,873	407	534	489	616	1,441
TOTAL LIABILITIES	50,317,621	2813,554	12,340,348	2951,256	4476,504	3221,696	2614,425	8826,760	2100,268	1085,673	2199,079	1903,927	5784,131
CAPITAL ACCOUNTS													
Capital paid in	316,827	16,391	91,586	20,387	30,169	14,544	14,720	42,299	10,889	7,048	12,727	17,332	38,735
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	247,548	14,711	58,815	16,727	21,659	15,498	13,112	41,179	11,247	7,389	11,477	10,639	25,095
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,603,151	2889,334	12,693,895	3042,350	4591,901	3290,099	2673,860	9013,561	2150,574	1118,769	2250,380	1967,052	5921,376
Conting. liab. on acceptances purchased for foreign correspondents	44,854	2,649	2/ 12,795	3,233	4,085	2,290	1,976	6,286	1,706	1,123	1,706	2,290	4,715
Industrial loan commit.	2,493	--	--	68	190	--	--	107	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,361,195	1662,391	6,246,229	1824,989	2557,218	2064,014	1374,734	5218,786	1233,823	560,051	1075,350	737,836	2805,774
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	90,812	--	--	35,972	--	--	--	--	13,100	--	41,740	--	--
U. S. Govt. securities	16,985,000	1200,000	3,600,000	1200,000	1500,000	1300,000	1000,000	3000,000	900,000	460,000	800,000	525,000	1500,000
Total collateral	28,573,812	1780,000	6,470,000	1885,972	2590,000	2145,000	1500,000	5300,000	1363,100	610,000	1121,740	808,000	3000,000

1/ After deducting \$199,920,000 participations of other Federal Reserve Banks.

2/ After deducting \$32,059,000 participations of other Federal Reserve Banks.