

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 25 decreased \$125 million to \$18,744 million. Estimated required reserves decreased \$36 million; and estimated excess reserves decreased \$89 million to \$533 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$40 million, compared with \$227 million the week before.

The principal changes reducing reserves were decreases of \$276 million in member bank borrowings, \$82 million in Federal Reserve holdings of U. S. Government securities, and \$19 million in Federal Reserve float. The principal offsetting changes were decreases of \$176 million in money in circulation, \$39 million in Treasury deposits with Federal Reserve Banks, and \$32 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$376 million.

As of Wednesday, July 25, holdings of U. S. Government securities bought outright were \$118 million lower than a week earlier and member bank borrowings were \$10 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
July 25, 1956	July 18, 1956	July 27, 1955
(In million of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,408	- 79	-627
Held under repurchase agreement	--	- 3	-105
Acceptances--bought outright	18	+ 1	+ 7
Loans, discounts, and advances--			
Member bank borrowings	573	-276	+178
Other	1	--	- 43
Float	1,393	- 19	+478
Total Reserve Bank credit	25,393	-376	-113
Gold stock	21,828	+ 1	+147
Treasury currency outstanding	5,032	+ 1	+ 30
	52,253	-374	+ 64
Money in circulation	30,632	-176	+475
Treasury cash holdings	773	+ 5	- 25
Treasury deposits with F. R. Banks	556	- 39	+ 76
Foreign deposits with F. R. Banks	288	- 32	-151
Other deposits with F. R. Banks	267	- 11	-136
Other F. R. accounts (net)	994	+ 7	+ 27
	33,510	-248	+266
Member bank reserves--	18,744	-125	-201
Required reserves (estimated)	18,211	- 36	-175
Excess reserves (estimated)	533	- 89	- 26

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	21,829	Treasury cash holdings	779
Treasury currency outstanding	5,034	Member bank) - Required (est.)	18,184
Money in circulation	30,533	reserves) - Excess (est.)	131

On July 25, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,696 million, an increase of \$7 million for the week and an increase of \$449 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 25, 1956	Change since	
		July 18, 1956	July 27, 1955
A S S E T S			
Gold certificate account	20,283,392	- 2,002	+ 122,289
Redemption fund for F. R. notes	855,988	+ 1,879	+ 22,852
<u>Total gold certificate reserves</u>	<u>21,139,380</u>	- 123	+ 145,141
F. R. notes of other Banks	345,523	+ 37,725	+ 110,939
Other cash	392,155	+ 16,210	+ 26,734
Discounts and advances	461,388	+ 9,528	- 87,929
Industrial loans	909	- 5	+ 548
Acceptances--bought outright	17,116	--	+ 6,778
U. S. Government securities:			
Bought outright--			
Bills	478,370	- 117,600	- 838,330
Certificates	10,932,699	--	+2,658,924
Notes	9,153,913	--	-2,491,924
Bonds	2,801,750	--	--
Total bought outright	23,366,732	- 117,600	- 671,330
Held under repurchase agreement	--	--	- 108,000
<u>Total U. S. Government securities</u>	<u>23,366,732</u>	- 117,600	- 779,330
<u>Total loans and securities</u>	<u>23,846,145</u>	- 108,077	- 859,933
Due from foreign banks	22	--	--
Uncollected cash items	4,617,065	- 894,311	+ 641,323
Bank premises	69,506	+ 259	+ 11,828
Other assets	190,751	- 54,287	+ 22,715
<u>TOTAL ASSETS</u>	<u>50,600,547</u>	<u>-1,002,604</u>	<u>+ 98,747</u>
L I A B I L I T I E S			
Federal Reserve notes	26,326,474	- 115,781	+ 493,535
Deposits:			
Member bank reserves	18,315,358	- 468,811	- 603,699
U. S. Treasurer--general account	590,628	+ 113,552	+ 132,795
Foreign	261,800	- 26,816	- 181,087
Other	260,880	- 13,265	- 130,211
<u>Total deposits</u>	<u>19,428,666</u>	- 395,340	- 782,202
Deferred availability cash items	3,536,306	- 500,395	+ 271,045
Other liabilities and accrued dividends	13,885	- 774	- 919
<u>TOTAL LIABILITIES</u>	<u>49,305,331</u>	<u>-1,012,290</u>	<u>- 18,541</u>
C A P I T A L A C C O U N T S			
Capital paid in	317,171	+ 344	+ 20,886
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	256,890	+ 9,342	+ 63,691
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,600,547</u>	<u>-1,002,604</u>	<u>+ 98,747</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	+ .5%	+ .6%
Contingent liability on acceptances purchased for foreign correspondents	46,168	+ 1,314	+ 23,166
Industrial loan commitments	2,495	+ 2	- 1,023

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 25, 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	455,976	1	6,007	101,420
16 days to 90 days	5,169	128	11,109	376,950
91 days to 1 year	243	449	--	11,432,699
Over 1 year to 5 years	--	331	--	9,027,192
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>461,388</u>	<u>909</u>	<u>17,116</u>	<u>23,366,732</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 25, 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	20,283,392	868,692	5,293,262	1143,372	1876,884	1264,335	952,306	3673,681	825,542	338,444	838,511	691,043	2517,320
Redemption fund for													
F. R. notes	855,988	59,179	177,511	61,688	74,416	72,328	50,984	154,812	42,945	23,278	40,489	25,897	72,461
<u>Total gold certificate reserves</u>	21,139,380	927,871	5,470,773	1205,060	1951,300	1336,663	1003,290	3828,493	868,487	361,722	879,000	716,940	2589,781
F.R. notes of other Banks	345,523	25,343	62,108	34,676	22,688	25,279	56,060	27,719	11,289	19,007	10,207	17,566	33,581
Other cash	392,155	28,632	85,288	21,299	37,991	19,728	32,292	58,079	24,873	9,167	12,296	14,727	47,783
Discounts and advances	461,388	8,601	38,465	40,365	43,350	31,929	18,375	144,100	27,400	49,510	39,900	11,793	7,600
Industrial loans	909	300	--	558	--	--	--	--	--	51	--	--	--
Acceptances--													
Bought outright	17,116	--	17,116	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	478,370	26,294	120,394	28,745	41,376	29,453	24,598	83,462	19,972	10,805	20,728	19,012	53,531
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	23,366,732	1284,376	5,880,892	1404,130	2021,059	1438,666	1201,494	4076,841	975,561	527,784	1012,481	928,687	2614,761
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,366,732	1284,376	5,880,892	1404,130	2021,059	1438,666	1201,494	4076,841	975,561	527,784	1012,481	928,687	2614,761
<u>Total loans & securities</u>	23,846,145	1293,277	5,936,473	1445,053	2064,409	1470,595	1219,869	4220,941	1002,961	577,345	1052,381	940,480	2622,361
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,617,065	463,915	854,738	284,612	418,818	349,998	330,991	704,841	182,959	117,222	219,953	238,695	450,323
Bank premises	69,506	5,417	8,621	4,893	7,027	6,772	3,998	5,968	3,907	4,461	4,129	3,347	10,966
Other assets	190,751	10,233	46,212	11,081	16,383	11,519	10,620	35,150	7,645	4,291	8,073	8,352	21,192
TOTAL ASSETS	50,600,547	2754,689	12,464,219	3006,676	4518,618	3220,555	2657,121	8881,194	2102,122	1093,216	2186,040	1940,108	5775,989

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 25, 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	26,326,474	1596,286	6,028,902	1747,983	2470,992	1991,912	1300,513	5108,183	1175,529	512,755	1041,814	699,888	2651,717
Deposits:													
Member bank reserves	18,315,358	761,528	5,241,666	867,822	1490,736	810,361	913,448	2906,065	674,600	414,423	849,949	908,978	2475,782
U.S.Treas.-gen. acct.	590,628	40,238	58,915	38,608	57,000	50,821	64,699	75,771	33,996	26,414	44,461	45,192	54,513
Foreign	261,800	14,691	1/ 83,989	17,928	22,659	12,699	10,956	34,860	9,462	6,225	9,462	12,699	26,170
Other	260,880	2,672	190,541	10,335	941	2,911	1,223	1,797	7,114	924	1,797	936	39,689
Total deposits	19,428,666	819,129	5,575,111	934,693	1571,336	876,792	990,326	3018,493	725,172	447,986	905,669	967,805	2596,154
Deferred availability cash items	3,536,306	262,161	500,936	231,695	358,395	282,224	305,790	563,321	150,250	98,679	186,274	208,274	388,307
Other liabilities and accrued dividends	13,885	868	3,309	622	1,590	662	597	2,562	475	480	551	633	1,536
TOTAL LIABILITIES	49,305,331	2678,444	12,108,258	2914,993	4402,313	3151,590	2597,226	8692,559	2051,426	1059,900	2134,308	1876,600	5637,714
CAPITAL ACCOUNTS													
Capital paid in	317,171	16,391	91,611	20,401	30,319	14,547	14,735	42,381	10,898	7,049	12,733	17,370	38,736
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	256,890	15,176	61,204	17,302	22,417	16,057	13,557	42,931	11,628	7,608	11,902	10,984	26,124
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,600,547	2754,689	12,464,219	3006,676	4518,618	3220,555	2657,121	8881,194	2102,122	1093,216	2186,040	1940,108	5775,989
Conting. liab. on acceptances purchased for foreign correspondents	46,168	2,726	2/ 13,181	3,326	4,204	2,356	2,033	6,468	1,756	1,155	1,756	2,356	4,851
Industrial loan commit.	2,495	--	--	73	187	--	--	107	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,309,449	1656,004	6,234,414	1821,697	2558,487	2063,194	1370,706	5207,371	1228,765	558,908	1071,292	738,044	2800,567
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	100,665	--	--	33,365	--	--	--	--	27,400	--	39,900	--	--
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	28,583,665	1780,000	6,470,000	1883,365	2590,000	2145,000	1500,000	5300,000	1377,400	610,000	1119,900	808,000	3000,000

1/ After deducting \$177,786,000 participations of other Federal Reserve Banks.

2/ After deducting \$32,987,000 participations of other Federal Reserve Banks.