

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 August 1 decreased \$153 million to \$18,591 million. Estimated required reserves decreased \$94 million; and estimated excess reserves decreased \$59 million to \$485 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$205 million, compared with \$29 million the week before.

The principal changes reducing reserves were a decrease of \$347 million in Federal Reserve float and an increase of \$27 million in "other" F. R. accounts (net). The principal offsetting changes were increases of \$117 million in member bank borrowings and \$10 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$57 million in money in circulation and \$37 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$221 million.

As of Wednesday, August 1, holdings of U. S. Government securities bought outright were \$51 million higher than a week earlier and member bank borrowings were \$39 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Aug. 1, 1956	July 25, 1956	Aug. 3, 1955
(In million of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,418	+ 10	-564
Held under repurchase agreement	--	--	- 62
Acceptances--bought outright	18	--	+ 7
Loans, discounts, and advances--			
Member bank borrowings	690	+117	- 51
Other	1	--	- 39
Float	1,046	-347	+244
Total Reserve Bank credit	25,172	-221	-466
Gold stock	21,829	+ 1	+147
Treasury currency outstanding	5,034	+ 2	+ 31
	52,035	-218	-288
Money in circulation	30,575	- 57	+338
Treasury cash holdings	772	- 1	- 31
Treasury deposits with F. R. Banks	519	- 37	-119
Foreign deposits with F. R. Banks	284	- 4	-138
Other deposits with F. R. Banks	273	+ 6	-139
Other F. R. accounts (net)	1,021	+ 27	+121
	33,444	- 66	+ 31
Member bank reserves--	18,591	-153	-319
Required reserves (estimated)	18,106	- 94	-214
Excess reserves (estimated)	485	- 59	-105

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	773
Treasury currency outstanding	5,034	Member bank) - Required (est.)	18,084
Money in circulation	30,571	reserves) - Excess (est.)	238

On August 1, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,679 million, a decrease of \$17 million for the week and an increase of \$389 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)

	Aug. 1, 1956	Change since	
		July 25, 1956	Aug. 3, 1955
A S S E T S			
Gold certificate account	20,296,391	+ 12,999	+ 135,287
Redemption fund for F. R. notes	854,781	- 1,207	+ 21,644
<u>Total gold certificate reserves</u>	<u>21,151,172</u>	<u>+ 11,792</u>	<u>+ 156,931</u>
F. R. notes of other Banks	335,440	- 10,083	+ 113,724
Other cash	397,150	+ 4,995	+ 2,078
Discounts and advances	422,085	- 39,303	- 524,840
Industrial loans	961	+ 52	+ 490
Acceptances--bought outright	17,113	- 3	+ 5,817
U. S. Government securities:			
Bought outright--			
Bills	529,370	+ 51,000	- 731,776
Certificates	10,932,699	--	+8,412,623
Notes	9,153,913	--	-8,245,623
Bonds	2,801,750	--	--
Total bought outright	<u>23,417,732</u>	<u>+ 51,000</u>	<u>- 564,776</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,417,732</u>	<u>+ 51,000</u>	<u>- 564,776</u>
<u>Total loans and securities</u>	<u>23,857,891</u>	<u>+ 11,746</u>	<u>-1,083,309</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,591,256	- 25,809	+ 740,240
Bank premises	69,685	+ 179	+ 11,974
Other assets	202,003	+ 11,252	+ 2,391
<u>TOTAL ASSETS</u>	<u>50,604,619</u>	<u>+ 4,072</u>	<u>- 55,971</u>
L I A B I L I T I E S			
Federal Reserve notes	26,363,978	+ 37,504	+ 394,570
Deposits:			
Member bank reserves	18,322,293	+ 6,935	- 565,350
U. S. Treasurer--general account	504,852	- 85,776	- 178,974
Foreign	294,750	+ 32,950	- 133,823
Other	266,863	+ 5,983	- 133,257
<u>Total deposits</u>	<u>19,388,758</u>	<u>- 39,908</u>	<u>-1,011,404</u>
Deferred availability cash items	3,630,493	+ 94,187	+ 482,806
Other liabilities and accrued dividends	13,903	+ 18	- 161
<u>TOTAL LIABILITIES</u>	<u>49,397,132</u>	<u>+ 91,801</u>	<u>- 134,189</u>
C A P I T A L A C C O U N T S			
Capital paid in	317,468	+ 297	+ 21,074
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	168,864	- 88,026	+ 24,433
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,604,619</u>	<u>+ 4,072</u>	<u>- 55,971</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	--	+ .9%
Contingent liability on acceptances purchased for foreign correspondents	47,922	+ 1,754	+ 22,817
Industrial loan commitments	2,420	- 75	- 839

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 1, 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	417,454	1	5,794	115,420
16 days to 90 days	4,388	172	11,319	413,950
91 days to 1 year	243	457	--	19,372,764
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>422,085</u>	<u>961</u>	<u>17,113</u>	<u>23,417,732</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 1, 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
A S S E T S													
Gold certificate account	20,296,391	949,848	5,329,530	1094,690	1828,672	1259,271	910,435	3614,631	842,143	359,336	848,734	794,818	2464,283
Redemption fund for F. R. notes	854,781	58,999	176,783	61,404	74,152	71,400	50,840	154,525	42,856	23,240	42,426	25,840	72,316
<u>Total gold certificate reserves</u>	21,151,172	1008,847	5,506,313	1156,094	1902,824	1330,671	961,275	3769,156	884,999	382,576	891,160	820,658	2536,599
F.R. notes of other Banks	335,440	27,373	47,350	38,758	26,080	29,725	50,346	25,115	11,522	21,704	8,665	17,574	31,228
Other cash	397,150	29,129	86,340	23,066	37,489	20,628	33,524	59,710	24,191	9,830	11,918	14,277	47,048
Discounts and advances	422,085	18,158	39,705	47,965	35,905	26,149	24,775	94,275	27,575	20,785	56,850	18,493	11,450
Industrial loans	961	300	--	610	--	--	--	--	--	51	--	--	--
Acceptances--													
Bought outright	17,113	--	17,113	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	529,370	29,097	133,230	31,810	45,787	32,593	27,221	92,360	22,101	11,957	22,937	21,039	59,238
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	23,417,732	1287,179	5,893,728	1407,195	2025,470	1441,806	1204,117	4085,739	977,690	528,936	1014,690	930,714	2620,468
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,417,732	1287,179	5,893,728	1407,195	2025,470	1441,806	1204,117	4085,739	977,690	528,936	1014,690	930,714	2620,468
<u>Total loans & securities</u>	23,857,891	1305,637	5,950,546	1455,770	2061,375	1467,955	1228,892	4180,014	1005,265	549,772	1071,540	949,207	2631,918
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,591,256	373,715	857,352	274,806	408,979	340,919	313,853	782,859	181,151	119,405	260,577	207,444	470,196
Bank premises	69,685	5,417	8,602	4,893	7,254	6,792	3,998	5,948	3,886	4,459	4,123	3,344	10,969
Other assets	202,003	10,736	49,069	11,819	17,526	12,169	11,218	37,250	8,152	4,491	8,560	8,646	22,367
TOTAL ASSETS	50,604,619	2760,855	12,505,578	2965,208	4461,529	3208,860	2603,107	8860,055	2119,167	1092,238	2256,544	2021,151	5750,327

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 1, 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	26,363,978	1590,597	6,042,903	1742,994	2462,985	2006,708	1307,678	5108,725	1177,223	510,421	1049,006	704,711	2660,027
Deposits:													
Member bank reserves	18,322,293	776,796	5,173,463	851,969	1485,728	804,215	899,800	2900,497	680,811	395,581	897,345	1012,090	2443,998
U.S.Treas.-gen. acct.	504,852	29,702	62,435	24,180	23,114	31,063	45,889	59,868	46,424	44,365	50,524	45,841	41,447
Foreign	294,750	16,697	1/ 92,663	20,376	25,753	14,433	12,452	39,620	10,754	7,075	10,754	14,433	29,740
Other	266,863	2,573	194,133	10,602	3,020	3,402	1,496	2,314	6,922	1,154	1,886	1,318	38,043
<u>Total deposits</u>	19,388,758	825,768	5,522,694	907,127	1537,615	853,113	959,637	3002,299	744,911	448,175	960,509	1073,682	2553,228
Deferred availability cash items	3,630,493	271,776	602,846	228,226	350,240	284,443	279,581	574,644	149,076	101,980	198,444	182,086	407,151
Other liabilities and accrued dividends	13,903	921	3,516	695	1,748	580	605	2,896	463	349	536	422	1,172
TOTAL LIABILITIES	49,397,132	2689,062	12,171,959	2879,042	4352,588	3144,844	2547,501	8688,564	2071,673	1060,925	2208,495	1960,901	5621,578
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	317,468	16,307	91,837	20,415	30,321	14,566	14,740	42,408	10,898	7,050	12,737	17,445	38,744
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	168,864	10,808	38,636	11,771	15,051	11,089	9,263	25,760	8,426	5,604	8,215	7,651	16,590
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,604,619	2760,855	12,505,578	2965,208	4461,529	3208,860	2603,107	8860,055	2119,167	1092,238	2256,544	2021,151	5750,327
Conting. liab. on acceptances purchased for foreign correspondents	47,922	2,826	2/ 13,721	3,449	4,359	2,443	2,108	6,706	1,820	1,197	1,820	2,443	5,030
Industrial loan commit.	2,420	--	--	21	164	--	--	107	--	--	2,128	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,280,150	1649,094	6,228,138	1821,147	2554,815	2066,042	1365,435	5196,386	1229,835	557,241	1075,414	740,389	2796,214
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	132,390	--	--	47,965	--	--	--	--	27,575	--	56,850	--	--
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
<u>Total collateral</u>	28,615,390	1780,000	6,470,000	1897,965	2590,000	2145,000	1500,000	5300,000	1377,575	610,000	1136,850	808,000	3000,000

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

2/ After deducting \$34,201,000 participations of other Federal Reserve Banks.