

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

The average of daily figures of member bank reserves for the week ending August 22 increased \$524 million to \$19,117 million. Estimated required reserves increased \$428 million; and estimated excess reserves increased \$96 million to \$655 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$223 million, compared with \$401 million the week before.

The principal changes supplying average reserves were increases of \$334 million in Federal Reserve float and \$135 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$54 million in Treasury deposits with Federal Reserve Banks, \$42 million in foreign deposits with Federal Reserve Banks, and \$27 million in money in circulation. The principal offsetting change was a decrease of \$82 million in member bank borrowings. Total Reserve Bank credit increased \$388 million.

As of Wednesday, August 22, holdings of U. S. Government securities bought outright were \$127 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$147 million lower, and member bank borrowings were \$26 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

	Averages of daily figures		
	For week ending	Change from week ending	
	Aug. 22, 1956	Aug. 15, 1956	Aug. 24, 1955

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,446	+ 28	-350
Held under repurchase agreement	128	+107	+128
Acceptances--			
Bought outright	17	--	+ 2
Held under repurchase agreement	*	+ *	+ *
Loans, discounts, and advances--			
Member bank borrowings	878	- 82	+189
Other	1	--	- 35
Float	1,171	+334	+280
Total Reserve Bank credit	25,642	+388	+217
Gold stock	21,856	--	+174
Treasury currency outstanding	5,037	+ 1	+ 32
	52,536	+390	+424
Money in circulation	30,654	- 27	+366
Treasury cash holdings	778	+ 5	- 25
Treasury deposits with F. R. Banks	485	- 54	-109
Foreign deposits with F. R. Banks	293	- 42	-122
Other deposits with F. R. Banks	266	- 11	-127
Other F. R. accounts (net)	944	- 3	- 2
	33,419	-134	- 21
Member bank reserves--	19,117	+524	+444
Required reserves (estimated)	18,462	+428	+362
Excess reserves (estimated)	655	+ 96	+ 82

* 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	21,857	Treasury cash holdings	782
Treasury currency outstanding	5,040	Member bank) - Required (est.)	18,465
Money in circulation	30,611	reserves) - Excess (est.)	294

On August 22, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,676 million, a decrease of \$39 million for the week and an increase of \$292 million from the comparable date a year ago.

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

	Aug. 22, 1956	Change since	
		Aug. 15, 1956	Aug. 24, 1955
A S S E T S			
Gold certificate account	20,321,392	- 1	+ 186,039
Redemption fund for F. R. notes	850,253	- 175	- 1,002
<u>Total gold certificate reserves</u>	<u>21,171,645</u>	<u>- 176</u>	<u>+ 185,037</u>
F. R. notes of other Banks	332,247	+ 13,611	+ 96,167
Other cash	395,035	+ 11,450	+ 28,525
Discounts and advances	806,186	- 26,014	+ 372,713
Industrial loans	930	+ 3	+ 403
Acceptances--bought outright	17,114	- 1	+ 2,670
U. S. Government securities:			
Bought outright--			
Bills	655,870	+ 126,500	- 418,476
Certificates	10,932,699	--	+8,412,623
Notes	9,153,913	--	-8,245,623
Bonds	2,801,750	--	--
Total bought outright	<u>23,544,232</u>	<u>+ 126,500</u>	<u>- 251,476</u>
Held under repurchase agreement	--	- 147,400	--
<u>Total U. S. Government securities</u>	<u>23,544,232</u>	<u>- 20,900</u>	<u>- 251,476</u>
<u>Total loans and securities</u>	<u>24,368,462</u>	<u>- 46,912</u>	<u>+ 124,310</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,645,788	- 612,755	+ 821,321
Bank premises	70,310	+ 67	+ 12,222
Other assets	238,029	+ 10,571	+ 77,511
<u>TOTAL ASSETS</u>	<u>51,221,538</u>	<u>- 624,144</u>	<u>+1,345,093</u>
L I A B I L I T I E S			
Federal Reserve notes	26,394,786	- 23,542	+ 451,109
Deposits:			
Member bank reserves	18,758,924	- 2,978	+ 544,236
U. S. Treasurer--general account	553,518	+ 1,333	- 31,644
Foreign	303,843	+ 15,318	- 106,091
Other	252,042	- 24,481	- 124,656
<u>Total deposits</u>	<u>19,868,327</u>	<u>- 10,808</u>	<u>+ 281,845</u>
Deferred availability cash items	3,706,144	- 598,787	+ 524,206
Other liabilities and accrued dividends	16,246	- 578	+ 1,657
<u>TOTAL LIABILITIES</u>	<u>49,985,503</u>	<u>- 633,715</u>	<u>+1,258,817</u>
C A P I T A L A C C O U N T S			
Capital paid in	317,813	+ 66	+ 21,161
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	197,067	+ 9,505	+ 32,404
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,221,538</u>	<u>- 624,144</u>	<u>+1,345,093</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	+ .1%	- .3%
Contingent liability on acceptances purchased for foreign correspondents	52,412	+ 2,007*	+ 25,272
Industrial loan commitments	2,507	+ 10	- 852

* August 15 figure revised.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 22, 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	786,914	2	5,442	201,250
16 days to 90 days	19,085	163	11,672	454,620
91 days to 1 year	187	444	--	19,372,764
Over 1 year to 5 years	--	321	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>806,186</u>	<u>930</u>	<u>17,114</u>	<u>23,544,232</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 22, 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	20,321,392	932,388	5,359,199	1097,893	1781,256	1266,495	910,445	3737,210	798,790	355,009	859,851	714,754	2508,102
Redemption fund for F. R. notes	850,253	58,774	175,840	60,997	73,750	70,141	50,611	154,088	42,727	23,200	42,325	25,760	72,040
Total gold certificate reserves	21,171,645	991,162	5,535,039	1158,890	1855,006	1336,636	961,056	3891,298	841,517	378,209	902,176	740,514	2580,142
F.R. notes of other Banks	332,247	32,020	54,447	43,051	18,194	22,988	48,553	21,306	10,430	19,863	9,738	17,805	33,852
Other cash	395,035	29,586	88,413	26,511	40,182	19,254	31,358	53,291	23,663	9,063	12,007	14,284	47,423
Discounts and advances	806,186	28,729	256,260	41,245	98,760	45,604	22,450	187,515	23,100	29,556	35,687	21,230	16,050
Industrial loans	930	300	--	580	--	--	--	--	--	50	--	--	--
Acceptances--													
Bought outright	17,114	--	17,114	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	655,870	36,050	165,067	39,411	56,728	40,382	33,725	114,430	27,383	14,815	28,419	26,067	73,393
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	23,544,232	1294,132	5,925,565	1414,796	2036,411	1449,595	1210,621	4107,809	982,972	531,794	1020,172	935,742	2634,623
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,544,232	1294,132	5,925,565	1414,796	2036,411	1449,595	1210,621	4107,809	982,972	531,794	1020,172	935,742	2634,623
Total loans & securities	24,368,462	1323,161	6,198,939	1456,621	2135,171	1495,199	1233,071	4295,324	1006,072	561,400	1055,859	956,972	2650,673
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,645,788	385,503	837,111	302,878	420,305	358,387	335,607	727,520	181,918	116,205	234,967	255,913	489,474
Bank premises	70,310	5,418	8,612	4,893	7,276	6,984	3,997	5,951	4,064	4,595	4,170	3,413	10,937
Other assets	238,029	12,840	57,819	13,985	20,434	14,492	13,099	43,496	9,642	5,341	10,132	10,292	26,457
TOTAL ASSETS	51,221,538	2779,691	12,780,386	3006,831	4496,570	3253,941	2626,742	9038,189	2077,307	1094,677	2229,050	1999,194	5838,960

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 22, 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	26,394,786	1583,941	6,064,452	1732,104	2464,963	2021,691	1302,489	5128,317	1175,296	505,467	1047,735	706,340	2661,991
Deposits:													
Member bank reserves	18,758,924	795,361	5,417,047	888,976	1492,241	817,982	911,222	2990,447	662,079	418,818	894,541	959,058	2511,152
U.S.Treas.-gen. acct.	553,518	30,057	68,838	34,101	40,498	36,066	56,134	111,644	21,664	28,708	36,085	30,574	59,149
Foreign	303,843	16,992	1/ 98,186	20,736	26,208	14,688	12,672	40,320	10,944	7,200	10,944	14,688	30,265
Other	252,042	3,149	178,989	11,040	1,235	2,208	1,374	1,401	7,556	1,089	1,546	1,331	41,124
Total deposits	19,868,327	845,559	5,763,060	954,853	1560,182	870,944	981,402	3143,812	702,243	455,815	943,116	1005,651	2641,690
Deferred availability cash items	3,706,144	275,802	607,653	231,161	358,414	294,818	285,110	586,367	150,645	100,793	188,212	225,077	402,092
Other liabilities and accrued dividends	16,246	1,118	4,223	763	1,585	776	796	3,046	520	684	608	751	1,376
TOTAL LIABILITIES	49,985,503	2706,420	12,439,388	2918,881	4385,144	3188,229	2569,797	8861,542	2028,704	1062,759	2179,671	1937,819	5707,149
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	317,813	16,355	91,867	20,434	30,356	14,595	14,767	42,436	10,906	7,056	12,778	17,513	38,750
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	197,067	12,238	45,985	13,536	17,501	12,756	10,575	30,888	9,527	6,203	9,504	8,708	19,646
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,221,538	2779,691	12,780,386	3006,831	4496,570	3253,941	2626,742	9038,189	2077,307	1094,677	2229,050	1999,194	5838,960
Conting. liab. on acceptances purchased for foreign correspondents	52,412	3,092	2/ 14,998	3,773	4,769	2,672	2,306	7,336	1,991	1,310	1,991	2,672	5,502
Industrial loan commit.	2,507	--	--	50	223	--	--	106	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,319,231	1641,586	6,268,446	1814,117	2542,645	2083,489	1364,960	5207,301	1215,671	554,761	1079,949	743,901	2802,405
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	91,032	--	--	32,245	--	--	--	--	23,100	--	35,687	--	--
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	28,574,032	1780,000	6,470,000	1882,245	2590,000	2145,000	1500,000	5300,000	1373,100	610,000	1115,687	808,000	3000,000

1/ After deducting \$205,632,000 participations of other Federal Reserve Banks.

2/ After deducting \$37,414,000 participations of other Federal Reserve Banks.