

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 29 decreased \$234 million to \$18,883 million. Estimated required reserves decreased \$76 million; and estimated excess reserves decreased \$158 million to \$497 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$438 million, compared with \$223 million the week before.

The principal changes reducing average reserves were a decrease of \$342 million in Federal Reserve float, and increases of \$25 million in foreign deposits with Federal Reserve Banks and \$16 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$57 million in member bank borrowings and \$48 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$36 million in money in circulation. Total Reserve Bank credit decreased \$238 million.

As of Wednesday, August 29, holdings of U. S. Government securities bought outright were \$152 million higher than a week earlier and member bank borrowings were \$337 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Aug. 29, 1956	Aug. 22, 1956	Aug. 31, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,592	+146	-169
Held under repurchase agreement	30	- 98	+ 30
Acceptances--			
Bought outright	18	+ 1	+ 3
Held under repurchase agreement	*	+ *	+ *
Loans, discounts, and advances--			
Member bank borrowings	935	+ 57	+195
Other	1	--	- 30
Float	829	-342	+158
Total Reserve Bank credit	25,404	-238	+187
Gold stock	21,857	+ 1	+175
Treasury currency outstanding	5,041	+ 4	+ 36
	52,303	-233	+399
Money in circulation	30,618	- 36	+350
Treasury cash holdings	776	- 2	- 27
Treasury deposits with F. R. Banks	481	- 4	+ 2
Foreign deposits with F. R. Banks	318	+ 25	- 81
Other deposits with F. R. Banks	282	+ 16	-112
Other F. R. accounts (net)	944	--	- 2
	33,420	+ 1	+130
Member bank reserves--	18,883	-234	+269
Required reserves (estimated)	18,386	- 76	+256
Excess reserves (estimated)	497	-158	+ 13

* 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	781
Treasury currency outstanding	5,042	Member bank) - Required (est.)	18,375
Money in circulation	30,630	reserves) - Excess (est.)	- 55

On August 29, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,653 million, a decrease of \$23 million for the week and an increase of \$280 million from the comparable date a year ago.

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

	Aug. 29, 1956	Change since	
		Aug. 22, 1956	Aug. 31, 1955
<u>A S S E T S</u>			
Gold certificate account	20,321,392	--	+ 176,040
Redemption fund for F. R. notes	847,445	- 2,808	- 104
<u>Total gold certificate reserves</u>	<u>21,168,837</u>	<u>- 2,808</u>	<u>+ 175,936</u>
F. R. notes of other Banks	344,123	+ 11,876	+ 129,886
Other cash	389,894	- 5,141	+ 27,703
Discounts and advances	469,682	- 336,504	- 323
Industrial loans	901	- 29	+ 316
Acceptances:			
Bought outright	18,615	+ 1,501	+ 4,197
Held under repurchase agreement	662	+ 662	+ 662
U. S. Government securities:			
Bought outright--			
Bills	807,520	+ 151,650	- 231,526
Certificates	10,932,699	--	+8,412,623
Notes	9,153,913	--	-8,245,623
Bonds	<u>2,801,750</u>	<u>--</u>	<u>--</u>
Total bought outright	23,695,882	+ 151,650	- 64,526
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,695,882</u>	<u>+ 151,650</u>	<u>- 64,526</u>
<u>Total loans and securities</u>	<u>24,185,742</u>	<u>- 182,720</u>	<u>- 59,674</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,146,839	- 498,949	+ 308,020
Bank premises	70,558	+ 248	+ 12,542
Other assets	249,387	+ 11,358	+ 81,293
<u>TOTAL ASSETS</u>	<u>50,555,402</u>	<u>- 666,136</u>	<u>+ 675,706</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,415,199	+ 20,413	+ 411,502
Deposits:			
Member bank reserves	18,319,893	- 439,031	- 47,782
U. S. Treasurer--general account	489,847	- 63,671	+ 96,352
Foreign	362,388	+ 58,545	- 24,801
Other	263,608	+ 11,566	- 119,649
<u>Total deposits</u>	<u>19,435,736</u>	<u>- 432,591</u>	<u>- 95,880</u>
Deferred availability cash items	3,440,814	- 265,330	+ 267 171
Other liabilities and accrued dividends	17,951	+ 1,705	+ 3,101
<u>TOTAL LIABILITIES</u>	<u>49,309,700</u>	<u>- 675,803</u>	<u>+ 585,894</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	317,979	+ 166	+ 21,107
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	206,568	+ 9,501	+ 35,994
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,555,402</u>	<u>- 666,136</u>	<u>+ 675,706</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	+ .4%	+ .1%
Contingent liability on acceptances purchased for foreign correspondents	51,081	- 1,331	+ 23,895
Industrial loan commitments	2,506	- 1	- 911

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 29, 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	462,360	3	4,981	165,680
16 days to 90 days	7,137	385	14,296	641,840
91 days to 1 year	185	91	--	19,372,764
Over 1 year to 5 years	--	422	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>469,682</u>	<u>901</u>	<u>19,277</u>	<u>23,695,882</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 29, 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	20,321,392	924,826	5,461,055	1077,840	1803,487	1275,641	856,773	3649,669	788,887	348,279	813,647	755,422	2565,866
Redemption fund for													
F. R. notes	847,445	58,618	175,260	60,739	73,496	69,385	50,484	153,815	42,636	23,175	42,246	25,710	71,881
<u>Total gold certificate reserves</u>	21,168,837	983,444	5,636,315	1138,579	1876,983	1345,026	907,257	3803,484	831,523	371,454	855,893	781,132	2637,747
F.R. notes of other Banks	344,123	37,227	56,044	42,522	17,092	24,004	46,043	24,567	11,225	22,529	11,584	16,998	34,288
Other cash	389,894	30,896	85,444	26,936	38,369	20,562	31,653	52,479	22,469	9,999	12,050	13,361	45,676
Discounts and advances	469,682	28,375	48,650	41,445	39,285	41,724	35,000	117,315	32,485	15,491	45,472	16,340	8,100
Industrial loans	901	300	--	552	--	--	--	--	--	49	--	--	--
Acceptances:													
Bought outright	18,615	--	18,615	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	662	--	662	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	807,520	44,386	203,234	48,524	69,845	49,719	41,522	140,889	33,714	18,240	34,990	32,094	90,363
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	23,695,882	1302,468	5,963,732	1423,909	2049,528	1458,932	1218,418	4134,268	989,303	535,219	1026,743	941,769	2651,593
Held under rep. agree.	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,695,882	1302,468	5,963,732	1423,909	2049,528	1458,932	1218,418	4134,268	989,303	535,219	1026,743	941,769	2651,593
<u>Total loans & securities</u>	24,185,742	1331,143	6,031,659	1465,906	2088,813	1500,656	1253,418	4251,583	1021,788	550,759	1072,215	958,109	2659,693
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,146,839	321,531	765,475	264,853	411,910	324,832	303,698	654,388	168,300	109,973	195,769	212,930	413,180
Bank premises	70,558	5,385	8,751	4,871	7,394	6,984	3,986	5,951	4,063	4,593	4,170	3,427	10,983
Other assets	249,387	13,388	60,821	14,618	21,571	15,246	13,654	45,382	10,101	5,596	10,616	10,644	27,750
<u>TOTAL ASSETS</u>	50,555,402	2723,015	12,644,515	2958,287	4462,134	3237,311	2559,710	8837,837	2069,470	1074,904	2162,298	1996,602	5829,319

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 29, 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	26,415,199	1582,829	6,076,755	1726,505	2468,092	2034,986	1304,675	5125,011	1171,636	502,820	1050,293	708,246	2663,351
Deposits:													
Member bank reserves	18,319,893	739,733	5,249,003	855,950	1454,791	799,277	885,111	2874,898	661,946	410,706	848,457	989,965	2550,056
U.S.Treas.-gen. acct.	489,847	32,381	80,201	38,042	39,701	38,561	37,624	63,677	25,196	18,731	36,304	33,169	46,260
Foreign	362,388	20,886	1/109,607	25,488	32,214	18,054	15,576	49,560	13,452	8,850	13,452	18,054	37,195
Other	263,608	3,259	188,813	9,633	1,394	2,134	1,068	1,465	8,247	1,566	1,644	1,559	42,826
<u>Total deposits</u>	19,435,736	796,259	5,627,624	929,113	1528,100	858,026	939,379	2989,600	708,841	439,853	899,857	1042,747	2676,337
Deferred availability cash items	3,440,814	269,149	591,916	213,290	351,809	276,864	257,437	541,704	139,354	99,607	161,609	183,041	355,034
Other liabilities and accrued dividends	17,951	1,040	4,683	849	1,886	1,147	807	3,118	659	492	740	824	1,706
TOTAL LIABILITIES	49,309,700	2649,277	12,300,978	2869,757	4349,887	3171,023	2502,298	8659,433	2020,490	1042,772	2112,499	1934,858	5696,428
CAPITAL ACCOUNTS													
Capital paid in	317,979	16,355	91,895	20,440	30,358	14,595	14,790	42,454	10,910	7,062	12,787	17,529	38,804
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	206,568	12,705	48,496	14,110	18,320	13,332	11,019	32,627	9,900	6,411	9,915	9,061	20,672
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,555,402	2723,015	12,644,515	2958,287	4462,134	3237,311	2559,710	8837,837	2069,470	1074,904	2162,298	1996,602	5829,319
Conting. liab. on acceptances purchased for foreign correspondents	51,081	3,044	2/ 14,238	3,715	4,696	2,632	2,270	7,224	1,961	1,290	1,961	2,632	5,418
Industrial loan commit.	2,506	--	--	79	193	--	--	106	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,365,863	1647,438	6,296,423	1812,315	2552,428	2095,312	1365,322	5207,347	1219,560	552,791	1079,992	741,340	2795,595
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	112,402	--	--	34,445	--	--	--	--	32,485	--	45,472	--	--
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>	28,595,402	1780,000	6,470,000	1884,445	2590,000	2145,000	1500,000	5300,000	1382,485	610,000	1125,472	808,000	3000,000

1/ After deducting \$252,756,000 participations of other Federal Reserve Banks.

2/ After deducting \$36,843,000 participations of other Federal Reserve Banks.