

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 September 5 decreased \$83 million to \$18,800 million. Estimated required reserves decreased \$32 million; and estimated excess reserves decreased \$51 million to \$448 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$348 million, compared with \$436 million the week before.

The principal changes reducing average reserves were increases of \$169 million in money in circulation and \$61 million in foreign deposits with Federal Reserve Banks, and decreases of \$139 million in member bank borrowings and \$42 million in Federal Reserve float. The principal offsetting changes were an increase of \$227 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$54 million in Treasury deposits with Federal Reserve Banks, and \$31 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$50 million.

As of Wednesday, September 5, holdings of U. S. Government securities bought outright were \$133 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$35 million higher, and member bank borrowings were \$219 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Sept. 5, 1956	Aug. 29, 1956	Sept. 7, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,818	+226	+ 57
Held under repurchase agreement	31	+ 1	- 34
Acceptances--			
Bought outright	19	+ 1	+ 4
Held under repurchase agreement	2	+ 2	- 6
Loans, discounts, and advances--			
Member bank borrowings	796	-139	- 42
Other	1	--	- 26
Float	787	- 42	+100
Total Reserve Bank credit	25,454	+ 50	+ 53
Gold stock	21,861	+ 4	+179
Treasury currency outstanding	5,042	+ 1	+ 37
	52,357	+ 54	+269
Money in circulation	30,787 ⁶	+169	+351
Treasury cash holdings	770 ¹	- 6	- 36
Treasury deposits with F. R. Banks	427	- 54	- 20
Foreign deposits with F. R. Banks	379	+ 61	--
Other deposits with F. R. Banks	251	- 31	-142
Other F. R. accounts (net)	943	- 1	--
	33,557	+137	+154
Member bank reserves--	18,800	- 83	+115
Required reserves (estimated)	18,352	- 32	+241
Excess reserves (estimated)	448	- 51	-126

NP-preliminary

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	P 21,883	Treasury cash holdings	P 775
Treasury currency outstanding	P 5,041	Member bank) - Required (est.)	18,354
Money in circulation	P 30,896	reserves) - Excess (est.)	287

On September 5, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,694 million, an increase of \$41 million for the week and an increase of \$318 million from the comparable date a year ago.

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

	Change since		
	Sept. 5, 1956	Aug. 29, 1956	Sept. 7, 1955
A S S E T S			
Gold certificate account	20,356,392	+ 35,000	+ 211,037
Redemption fund for F. R. notes	845,637	- 1,808	- 1,912
<u>Total gold certificate reserves</u>	<u>21,202,029</u>	<u>+ 33,192</u>	<u>+ 209,125</u>
F. R. notes of other Banks	290,689	- 53,434	+ 85,810
Other cash	355,671	- 34,223	+ 25,133
Discounts and advances	688,277	+ 218,595	+ 90,767
Industrial loans	954	+ 53	+ 392
Acceptances:			
Bought outright	19,151	+ 536	+ 2,743
Held under repurchase agreement	--	- 662	--
U. S. Government securities:			
Bought outright--			
Bills	940,170	+ 132,650	- 98,876
Certificates	10,932,699	--	+ 8,412,623
Notes	9,153,913	--	- 8,245,623
Bonds	2,801,750	--	--
Total bought outright	<u>23,828,532</u>	<u>+ 132,650</u>	<u>+ 68,124</u>
Held under repurchase agreement	34,600	+ 34,600	+ 34,600
<u>Total U. S. Government securities</u>	<u>23,863,132</u>	<u>+ 167,250</u>	<u>+ 102,724</u>
<u>Total loans and securities</u>	<u>24,571,514</u>	<u>+ 385,772</u>	<u>+ 196,626</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,101,171	- 45,668	+ 501,207
Bank premises	70,492	- 66	+ 11,824
Other assets	262,166	+ 12,779	+ 85,946
<u>TOTAL ASSETS</u>	<u>50,853,754</u>	<u>+ 298,352</u>	<u>+ 1,115,671</u>
L I A B I L I T I E S			
Federal Reserve notes	26,595,899	+ 180,700	+ 409,284
Deposits:			
Member bank reserves	18,641,344	+ 321,451	+ 434,776
U. S. Treasurer--general account	408,597	- 81,250	- 66,640
Foreign	443,833	+ 81,445	+ 66,665
Other	239,728	- 23,880	- 134,591
<u>Total deposits</u>	<u>19,733,502</u>	<u>+ 297,766</u>	<u>+ 300,210</u>
Deferred availability cash items	3,249,269	- 191,545	+ 308,264
Other liabilities and accrued dividends	19,856	+ 1,905	+ 4,748
<u>TOTAL LIABILITIES</u>	<u>49,598,526</u>	<u>+ 288,826</u>	<u>+ 1,022,506</u>
C A P I T A L A C C O U N T S			
Capital paid in	318,207	+ 228	+ 21,211
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	215,866	+ 9,298	+ 39,243
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,853,754</u>	<u>+ 298,352</u>	<u>+ 1,115,671</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	- .4%	- .2%
Contingent liability on acceptances purchased for foreign correspondents	51,662	+ 581	+ 24,440
Industrial loan commitments	2,450	- 56	- 967

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 5, 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	681,335	3	5,083	141,630
16 days to 90 days	6,851	62	14,068	6,753,839
91 days to 1 year	91	570	--	13,452,065
Over 1 year to 5 years	--	319	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>688,277</u>	<u>954</u>	<u>19,151</u>	<u>23,863,132</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 5, 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	20,356,392	954,988	5,501,652	1067,134	1745,111	1296,695	883,822	3674,186	779,798	366,316	796,267	696,437	2593,986
Redemption fund for													
F. R. notes	845,637	58,508	174,886	60,566	73,339	68,876	50,395	153,632	42,584	23,163	42,207	25,680	71,801
Total gold certificate reserves	21,202,029	1013,496	5,676,538	1127,700	1818,450	1365,571	934,217	3827,818	822,382	389,479	838,474	722,117	2665,787
F.R. notes of other Banks	290,689	34,751	42,999	38,196	13,135	19,468	43,987	19,002	10,286	18,388	6,962	14,663	28,852
Other cash	355,671	28,440	74,411	26,895	36,780	19,218	27,782	48,420	20,013	8,926	11,378	13,162	40,246
Discounts and advances	688,277	38,530	121,220	37,985	110,365	34,860	28,025	166,000	36,000	18,875	64,862	17,855	13,700
Industrial loans	954	300	--	605	--	--	--	--	--	49	--	--	--
Acceptances--													
Bought outright	19,151	--	19,151	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	940,170	51,677	236,619	56,496	81,318	57,886	48,343	164,033	39,252	21,236	40,737	37,366	105,207
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	23,828,532	1309,759	5,997,117	1431,881	2061,001	1467,099	1225,239	4157,412	994,841	538,215	1032,490	947,041	2666,437
Held under repurchase agreement	34,600	--	34,600	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,863,132	1309,759	6,031,717	1431,881	2061,001	1467,099	1225,239	4157,412	994,841	538,215	1032,490	947,041	2666,437
Total loans & securities	24,571,514	1348,589	6,172,088	1470,471	2171,366	1501,959	1253,264	4323,412	1030,841	557,139	1097,352	964,896	2680,137
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,101,171	316,799	781,836	283,414	365,413	341,318	301,329	631,671	173,503	116,629	197,482	193,514	398,263
Bank premises	70,492	5,385	8,726	4,871	7,404	6,984	3,986	5,928	4,043	4,593	4,164	3,425	10,983
Other assets	262,166	14,216	63,717	15,467	22,914	15,949	14,326	47,733	10,683	5,842	11,106	11,050	29,163
TOTAL ASSETS	50,853,754	2761,677	12,820,321	2967,016	4435,464	3270,468	2578,892	8903,987	2071,752	1100,997	2166,919	1922,828	5853,433

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 5, 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	26,595,899	1591,323	6,124,725	1730,150	2476,215	2058,546	1313,436	5149,372	1177,756	502,699	1054,767	710,164	2706,746
Deposits:													
Member bank reserves	18,641,344	756,953	5,365,335	863,980	1480,711	829,699	890,348	3006,797	651,863	427,692	857,845	932,496	2577,625
U.S.Treas.-gen. acct.	408,597	27,772	72,129	21,668	33,994	27,699	36,095	45,070	23,280	27,778	28,261	36,566	28,285
Foreign	443,833	25,547	1/134,646	31,176	39,403	22,083	19,052	60,620	16,454	10,825	16,454	22,083	45,490
Other	239,728	1,788	165,673	12,344	3,420	4,293	1,566	990	8,582	1,286	1,206	1,155	37,425
<u>Total deposits</u>	19,733,502	812,060	5,737,783	929,168	1557,528	883,774	947,061	3113,477	700,179	467,581	903,766	992,300	2688,825
Deferred availability cash items	3,249,269	281,388	606,892	217,631	286,430	260,432	259,377	457,769	143,854	97,912	157,560	157,641	322,383
Other liabilities and accrued dividends	19,856	2,631	4,897	916	2,219	956	917	3,200	672	536	643	671	1,598
TOTAL LIABILITIES	49,598,526	2687,402	12,474,297	2877,865	4322,392	3203,708	2520,791	8723,818	2022,461	1068,728	2116,736	1860,776	5719,552
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	318,207	16,355	91,900	20,459	30,358	14,597	14,941	42,484	10,913	7,071	12,819	17,544	38,766
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	215,866	13,242	50,978	14,712	19,145	13,802	11,557	34,362	10,208	6,539	10,267	9,354	21,700
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,853,754	2761,677	12,820,321	2967,016	4435,464	3270,468	2578,892	8903,987	2071,752	1100,997	2166,919	1922,828	5853,433
Conting. liab. on acceptances purchased for foreign correspondents	51,662	3,050	2/ 14,749	3,722	4,705	2,637	2,275	7,238	1,964	1,292	1,964	2,637	5,429
Industrial loan commit.	2,450	--	--	25	193	--	--	104	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,425,107	1647,854	6,306,117	1811,377	2548,120	2103,566	1366,239	5228,170	1221,159	552,545	1078,603	748,948	2812,409
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	138,847	--	--	37,985	--	--	--	--	36,000	--	64,862	--	--
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>	28,621,847	1780,000	6,470,000	1887,985	2590,000	2145,000	1500,000	5300,000	1386,000	610,000	1144,862	808,000	3000,000

1/ After deducting \$309,162,000 participations of other Federal Reserve Banks.

2/ After deducting \$36,913,000 participations of other Federal Reserve Banks.