

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 May 2 decreased \$117 million to \$18,767 million. Estimated required reserves increased \$14 million; and estimated excess reserves decreased \$131 million to \$464 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$625 million, compared with \$465 million the week before.

The principal changes reducing reserves were a decrease of \$153 million in Federal Reserve float, and increases of \$54 million in "other" deposits with Federal Reserve Banks and \$26 million in money in circulation. The principal offsetting changes were a decrease of \$80 million in "other" F. R. accounts (net), and increases of \$29 million in member bank borrowings and \$17 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit decreased \$108 million.

As of Wednesday, May 2, U. S. Government securities held under repurchase agreement were \$130 million higher than a week earlier and member bank borrowings were \$43 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
May 2, 1956	Apr. 25, 1956	May 4, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,243	- 39	-370
Held under repurchase agreement	56	+ 56	+ 3
Acceptances--bought outright	14	--	- 3
Loans, discounts, and advances--			
Member bank borrowings	1,089	+ 29	+625
Other	1	--	- 80
Float	864	-153	+121
Total Reserve Bank credit	25,266	-108	+295
Gold stock	21,743	+ 1	+ 72
Treasury currency outstanding	5,023	+ 4	+ 23
	52,032	-102	+390
Money in circulation	30,181	+ 26	+417
Treasury cash holdings	786	+ 4	- 32
Treasury deposits with F. R. Banks	575	+ 6	-100
Foreign deposits with F. R. Banks	338	+ 3	- 22
Other deposits with F. R. Banks	385	+ 54	- 58
Other F. R. accounts (net)	998	- 80	+ 75
	33,264	+ 14	+282
Member bank reserves--	18,767	-117	+108
Required reserves (estimated)	18,303	+ 14	+102
Excess reserves (estimated)	464	-131	+ 6

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	21,743	Treasury cash holdings	795
Treasury currency outstanding	5,025	Member bank) - Required (est.)	18,371
Money in circulation	30,209	reserves) - Excess (est.)	290

On May 2, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,727 million, a decrease of \$68 million for the week and an increase of \$586 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)

		Change since	
	May 2, 1956	Apr. 25, 1956	May 4, 1955
A S S E T S			
Gold certificate account	20,205,989	+ 3	+ 77,888
Redemption fund for F. R. notes	841,255	- 3,631	- 13,351
<u>Total gold certificate reserves</u>	<u>21,047,244</u>	<u>- 3,628</u>	<u>+ 64,537</u>
F. R. notes of other Banks	295,654	- 45,245	+ 98,274
Other cash	384,386	- 12,306	+ 9,569
Discounts and advances	900,571	+ 43,176	+ 180,691
Industrial loans	941	- 14	+ 297
Acceptances--bought outright	13,905	+ 237	- 2,226
U. S. Government securities:			
Bought outright--			
Bills	363,470	--	- 579,774
Certificates	10,932,699	--	+ 972,558
Notes	9,153,913	--	- 805,558
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,251,832</u>	<u>--</u>	<u>- 412,774</u>
Held under repurchase agreement	129,850	+ 129,850	+ 11,850
<u>Total U. S. Government securities</u>	<u>23,381,682</u>	<u>+ 129,850</u>	<u>- 400,924</u>
<u>Total loans and securities</u>	<u>24,297,099</u>	<u>+ 173,249</u>	<u>- 222,162</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,647,827	+ 43,916	+ 665,837
Bank premises	65,401	+ 13	+ 9,405
Other assets	161,787	+ 12,112	+ 5,180
<u>TOTAL ASSETS</u>	<u>50,899,420</u>	<u>+ 168,111</u>	<u>+ 630,640</u>
L I A B I L I T I E S			
Federal Reserve notes	25,962,399	+ 75,266	+ 476,084
Deposits:			
Member bank reserves	18,660,983	+ 173,507	- 462,150
U. S. Treasurer--general account	585,253	+ 14,425	+ 127,025
Foreign	334,754	- 2,299	- 22,276
Other	374,503	+ 61,797	- 59,942
<u>Total deposits</u>	<u>19,955,493</u>	<u>+ 247,430</u>	<u>- 417,343</u>
Deferred availability cash items	3,771,823	- 75,095	+ 495,739
Other liabilities and accrued dividends	18,669	+ 756	+ 1,098
<u>TOTAL LIABILITIES</u>	<u>49,708,384</u>	<u>+ 248,357</u>	<u>+ 555,578</u>
C A P I T A L A C C O U N T S			
Capital paid in	313,800	+ 205	+ 21,660
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	156,081	- 80,451	+ 20,691
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,899,420</u>	<u>+ 168,111</u>	<u>+ 630,640</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	- .4%	--
Contingent liability on acceptances purchased for foreign correspondents	42,918	- 12	+ 15,356
Industrial loan commitments	2,459	+ 14	- 954

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 2, 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	891,121	1	5,300	213,550
16 days to 90 days	9,450	429	8,605	279,770
91 days to 1 year	--	141	--	19,372,764
Over 1 year to 5 years	--	370	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>900,571</u>	<u>941</u>	<u>13,905</u>	<u>23,381,682</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 2, 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	20,205,989	934,224	5,533,841	1115,649	1800,113	1230,456	857,367	3470,152	827,565	385,431	859,416	676,082	2515,693
Redemption fund for F. R. notes	841,255	51,407	172,299	58,041	73,453	69,337	51,999	156,862	43,560	23,445	40,966	26,256	73,630
<u>Total gold certificate reserves</u>	21,047,244	985,631	5,706,140	1173,690	1873,566	1299,793	909,366	3627,014	871,125	408,876	900,382	702,338	2589,323
F.R. notes of other Banks	295,654	15,933	69,209	27,133	16,971	21,058	65,328	24,698	8,983	5,072	4,900	11,720	24,649
Other cash	384,386	29,421	94,501	18,633	31,064	19,014	30,090	59,065	22,865	8,801	11,872	17,290	41,770
Discounts and advances	900,571	25,795	69,425	108,535	61,820	23,755	66,050	346,605	35,200	19,125	57,911	51,050	35,300
Industrial loans	941	300	--	586	--	--	--	--	--	55	--	--	--
Acceptances--													
Bought outright	13,905	--	13,905	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	363,470	19,978	91,476	21,841	31,438	22,379	18,690	63,415	15,175	8,210	15,749	14,446	40,673
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	23,251,832	1278,060	5,851,974	1397,226	2011,121	1431,592	1195,586	4056,794	970,764	525,189	1007,502	924,121	2601,903
Held under repurchase agreement	129,850	--	129,850	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,381,682	1278,060	5,981,824	1397,226	2011,121	1431,592	1195,586	4056,794	970,764	525,189	1007,502	924,121	2601,903
<u>Total loans & securities</u>	24,297,099	1304,155	6,065,154	1506,347	2072,941	1455,347	1261,636	4403,399	1005,964	544,369	1065,413	975,171	2637,203
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,647,827	354,814	839,489	296,507	441,475	367,150	364,120	757,358	188,205	108,137	217,726	233,611	479,235
Bank premises	65,401	5,515	8,052	4,960	6,538	6,151	4,028	6,007	3,510	3,610	3,908	2,461	10,661
Other assets	161,787	8,481	37,100	9,452	13,467	9,454	8,687	29,232	6,159	3,419	6,534	7,465	22,337
<u>TOTAL ASSETS</u>	50,899,420	2703,951	12,819,651	3036,724	4456,024	3177,968	2643,256	8906,776	2106,812	1082,285	2210,736	1950,057	5805,180

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 2, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	25,962,399	1550,144	5,932,116	1752,914	2416,704	1962,711	1300,359	5035,851	1191,432	514,948	1028,043	680,511	2596,666
Deposits:													
Member bank reserves	18,660,983	691,913	5,426,875	901,176	1482,295	794,790	914,880	2991,586	666,221	399,135	892,082	957,359	2542,671
U.S.Treas.-gen. acct.	585,253	37,957	131,028	31,525	48,445	45,177	44,253	53,491	26,441	27,058	45,190	36,720	57,958
Foreign	334,754	19,824	1/ 94,825	24,192	30,576	17,136	14,784	47,040	12,768	8,400	12,768	17,136	35,305
Other	374,503	2,257	300,862	10,093	2,867	2,680	1,551	1,491	7,119	735	5,691	1,295	37,862
Total deposits	19,955,493	751,951	5,953,590	966,986	1564,183	859,763	975,468	3093,608	712,549	435,338	955,731	1012,510	2673,796
Deferred availability cash items	3,771,823	329,240	599,599	231,003	365,564	291,763	311,878	604,433	155,478	100,508	179,109	197,009	406,239
Other liabilities and accrued dividends	18,669	1,432	4,818	858	2,243	787	859	3,667	541	581	627	669	1,587
TOTAL LIABILITIES	49,708,384	2632,767	12,490,123	2951,761	4348,694	3115,044	2588,564	8737,559	2060,000	1051,375	2163,510	1890,699	5678,288
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	313,800	16,334	91,227	20,061	29,849	14,326	14,418	41,828	10,763	6,997	12,597	17,046	38,354
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	156,081	10,172	35,155	10,922	13,912	10,237	8,671	24,066	7,879	5,254	7,532	7,158	15,123
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,899,420	2703,951	12,819,651	3036,724	4456,024	3177,968	2643,256	8906,776	2106,812	1082,285	2210,736	1950,057	5805,180
Conting. liab. on acceptances purchased for foreign correspondents	42,918	2,519	2/ 12,430	3,074	3,886	2,178	1,879	5,978	1,623	1,067	1,623	2,178	4,483
Industrial loan commit.	2,459	--	--	86	245	--	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	26,915,130	1598,058	6,170,049	1835,813	2519,249	2010,269	1361,757	5124,937	1239,992	565,053	1052,470	720,438	2717,045
Collat. for F. R. notes:													
Gold certificate acct.	11,413,000	640,000	2,870,000	725,000	1070,000	845,000	500,000	2100,000	450,000	150,000	280,000	283,000	1500,000
Eligible paper	201,646	--	--	108,535	--	--	--	--	35,200	--	57,911	--	--
U. S. Govt. securities	17,035,000	1200,000	3,600,000	1200,000	1500,000	1250,000	1000,000	3100,000	900,000	460,000	800,000	525,000	1500,000
Total collateral	28,649,646	1840,000	6,470,000	2033,535	2570,000	2095,000	1500,000	5200,000	1385,200	610,000	1137,911	808,000	3000,000

1/ After deducting \$239,904,000 participations of other Federal Reserve Banks.

2/ After deducting \$30,488,000 participations of other Federal Reserve Banks.