

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 16 decreased \$138 million to \$18,710 million. Estimated required reserves decreased \$45 million; and estimated excess reserves decreased \$93 million to \$453 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$613 million, compared with \$568 million the week before.

The principal changes reducing reserves were decreases of \$73 million in Federal Reserve holdings of U. S. Government securities and \$48 million in member bank borrowings, and increases of \$63 million in money in circulation and \$44 million in foreign deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$93 million in Federal Reserve float. Total Reserve Bank credit decreased \$27 million.

As of Wednesday, May 16, holdings of U. S. Government securities bought outright were \$27 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$51 million higher, and member bank borrowings were \$347 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures

Week ending	Change from week ending	
May 16, 1956	May 9, 1956	May 18, 1955

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--

Bought outright--System account

23,226 - 26 -438

Held under repurchase agreement

53 - 47 + 30

Acceptances--bought outright

15 + 1 --

Loans, discounts, and advances--

Member bank borrowings

1,066 - 48 +830

Other

1 --- - 80

Float

937 + 93 + 49

Total Reserve Bank credit

25,298 - 27 +390

Gold stock

21,769 + 1 + 97

Treasury currency outstanding

5,026 + 1 + 27

52,093 - 25 +514

Money in circulation

30,359 + 63 +482

Treasury cash holdings

789 + 8 - 32

Treasury deposits with F. R. Banks

563 + 8 +253

Foreign deposits with F. R. Banks

378 + 44 - 39

Other deposits with F. R. Banks

314 - 7 - 63

Other F. R. accounts (net)

980 - 2 + 56

33,383 +113 +657

Member bank reserves--

18,710 -138 -143

Required reserves (estimated)

18,257 - 45 + 50

Excess reserves (estimated)

453 - 93 -193

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	21,769	Treasury cash holdings	786
Treasury currency outstanding	5,027	Member bank) - Required (est.)	18,284
Money in circulation	30,322	reserves) - Excess (est.)	193

On May 16, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,722 million, a decrease of \$16 million for the week and an increase of \$515 million from the comparable date a year ago.

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

	May 16, 1956	Change since May 9, 1956	May 18, 1955
A S S E T S			
Gold certificate account	20,249,988	+ 9,002	+ 111,885
Redemption fund for F. R. notes	838,389	- 2,804	- 13,456
<u>Total gold certificate reserves</u>	<u>21,088,377</u>	<u>+ 6,198</u>	<u>+ 98,429</u>
F. R. notes of other Banks	276,100	+ 5,292	+ 73,074
Other cash	365,590	+ 2,734	+ 2,419
Discounts and advances	655,830	- 347,236	+ 331,649
Industrial loans	953	- 15	+ 320
Acceptances--bought outright	14,345	--	+ 451
U. S. Government securities:			
Bought outright--			
Bills	336,470	- 27,000	- 554,580
Certificates	10,932,699	--	+2,658,924
Notes	9,153,913	--	-2,491,924
Bonds	2,801,750	--	--
Total bought outright	23,224,832	- 27,000	- 387,580
Held under repurchase agreement	71,650	+ 51,050	+ 71,650
<u>Total U. S. Government securities</u>	<u>23,296,482</u>	<u>+ 24,050</u>	<u>- 315,930</u>
<u>Total loans and securities</u>	<u>23,967,610</u>	<u>- 323,201</u>	<u>+ 16,490</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,515,459	+1,301,231	+ 678,337
Bank premises	66,283	+ 765	+ 9,864
Other assets	182,131	+ 8,503	+ 31,444
<u>TOTAL ASSETS</u>	<u>51,461,572</u>	<u>+1,001,522</u>	<u>+ 910,057</u>
L I A B I L I T I E S			
Federal Reserve notes	26,042,276	+ 10,615	+ 507,165
Deposits:			
Member bank reserves	18,477,280	- 139,660	- 402,001
U. S. Treasurer--general account	564,237	+ 66,014	+ 172,518
Foreign	338,286	+ 2,700	- 68,937
Other	312,145	- 10,331	+ 4,799
<u>Total deposits</u>	<u>19,691,948</u>	<u>- 81,277</u>	<u>- 293,621</u>
Deferred availability cash items	4,500,309	+1,063,739	+ 613,602
Other liabilities and accrued dividends	18,689	- 180	+ 911
<u>TOTAL LIABILITIES</u>	<u>50,253,222</u>	<u>+ 992,897</u>	<u>+ 828,057</u>
C A P I T A L A C C O U N T S			
Capital paid in	314,439	+ 388	+ 21,230
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	172,756	+ 8,237	+ 28,059
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,461,572</u>	<u>+1,001,522</u>	<u>+ 910,057</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	+ .1%	--
Contingent liability on acceptances purchased for foreign correspondents	45,842	+ 1,334	+ 19,315
Industrial loan commitments	2,445	+ 13	- 1,057

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 16, 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	643,466	364	5,676	239,720
16 days to 90 days	12,325	69	8,669	168,400
91 days to 1 year	39	151	--	19,372,764
Over 1 year to 5 years	--	369	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>655,830</u>	<u>953</u>	<u>14,345</u>	<u>23,296,482</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 16, 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	20,249,988	985,056	5,290,450	1134,685	1850,944	1243,066	886,858	3677,213	834,689	348,529	823,536	674,983	2499,979
Redemption fund for F. R. notes	838,389	51,193	171,484	57,701	74,148	68,060	51,834	156,544	43,462	23,421	40,886	26,199	73,457
Total gold certificate reserves	21,088,377	1036,249	5,461,934	1192,386	1925,092	1311,126	938,692	3833,757	878,151	371,950	864,422	701,182	2573,436
F.R. notes of other Banks	276,100	13,431	62,441	24,067	12,833	20,273	60,186	19,715	10,413	6,560	6,308	11,186	28,687
Other cash	365,590	28,855	94,090	15,968	28,239	18,831	26,784	55,997	22,445	8,809	10,969	16,137	38,466
Discounts and advances	655,830	36,190	25,870	67,480	74,760	14,719	43,277	173,725	29,055	64,740	74,064	36,950	15,000
Industrial loans	953	300	--	600	--	--	--	--	--	53	--	--	--
Acceptances--													
Bought outright	14,345	--	14,345	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	336,470	18,494	84,681	20,218	29,102	20,717	17,302	58,704	14,048	7,600	14,579	13,373	37,652
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	23,224,832	1276,576	5,845,179	1395,603	2008,785	1429,930	1194,198	4052,083	969,637	524,579	1006,332	923,048	2598,882
Held under repurchase agreement	71,650	--	71,650	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,296,482	1276,576	5,916,829	1395,603	2008,785	1429,930	1194,198	4052,083	969,637	524,579	1006,332	923,048	2598,882
Total loans & securities	23,967,610	1313,066	5,957,044	1463,683	2083,545	1444,649	1237,475	4225,808	998,692	589,372	1080,396	959,998	2613,882
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,515,459	396,652	1,015,049	344,199	559,828	447,714	429,818	906,374	224,988	135,405	246,402	263,876	545,154
Bank premises	66,283	5,515	8,328	4,960	6,530	6,377	4,031	6,007	3,557	3,857	3,915	2,522	10,684
Other assets	182,131	9,362	42,416	10,264	15,088	10,668	9,881	32,636	7,057	3,893	7,448	8,491	24,927
TOTAL ASSETS	51,461,572	2803,131	12,641,308	3055,529	4631,157	3259,639	2706,868	9080,297	2145,304	1119,847	2219,861	1963,393	5835,238

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

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Federal Reserve Bank of St. Louis

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 16, 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	26,042,276	1555,157	5,936,194	1752,462	2431,323	1970,452	1305,247	5059,140	1189,623	519,007	1030,840	681,656	2611,175
Deposits:													
Member bank reserves	18,477,280	766,039	5,200,845	874,226	1515,470	804,712	918,150	3020,484	670,947	404,701	883,810	929,513	2488,383
U.S.Treas.-gen. acct.	564,237	45,870	87,452	34,144	53,591	37,672	48,271	53,180	35,375	34,040	43,069	47,336	44,237
Foreign	338,286	19,588	1/101,213	23,904	30,212	16,932	14,608	46,480	12,616	8,300	12,616	16,932	34,885
Other	312,145	3,047	239,901	9,283	914	2,420	1,548	1,066	6,232	622	4,497	1,026	41,589
<u>Total deposits</u>	19,691,948	834,544	5,629,411	941,557	1600,187	861,736	982,577	3121,210	725,170	447,663	943,992	994,807	2609,094
Deferred availability cash items	4,500,309	340,235	736,299	274,621	489,021	362,756	362,633	724,078	182,557	121,350	196,429	225,933	484,397
Other liabilities and accrued dividends	18,689	1,160	5,369	878	1,900	826	872	3,410	558	534	650	895	1,637
<u>TOTAL LIABILITIES</u>	50,253,222	2731,096	12,307,273	2969,518	4522,431	3195,770	2651,329	8907,838	2097,908	1088,554	2171,911	1903,291	5706,303
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	314,439	16,350	91,362	20,062	29,846	14,337	14,460	41,920	10,764	7,008	12,601	17,141	38,588
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	172,756	11,007	39,527	11,969	15,311	11,171	9,476	27,216	8,462	5,626	8,252	7,807	16,932
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,461,572	2803,131	12,641,308	3055,529	4631,157	3259,639	2706,868	9080,297	2145,304	1119,847	2219,861	1963,393	5835,238
Conting. liab. on acceptances purchased for foreign correspondents	45,842	2,702	2/ 13,141	3,298	4,168	2,336	2,015	6,412	1,740	1,145	1,740	2,336	4,809
Industrial loan commit.	2,445	--	--	72	245	--	--	--	--	--	2,128	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	26,933,704	1603,359	6,146,064	1828,298	2520,838	2023,306	1364,572	5138,721	1232,408	566,199	1056,782	720,016	2733,141
Collat. for F. R. notes:													
Gold certificate acct.	11,513,000	640,000	2,870,000	725,000	1070,000	845,000	500,000	2200,000	450,000	150,000	280,000	283,000	1500,000
Eligible paper	170,569	--	--	67,480	--	--	--	--	29,055	--	74,034	--	--
U. S. Govt. securities	16,935,000	1200,000	3,600,000	1200,000	1500,000	1250,000	1000,000	3000,000	900,000	460,000	800,000	525,000	1500,000
<u>Total collateral</u>	28,618,569	1840,000	6,470,000	1992,480	2570,000	2095,000	1500,000	5200,000	1379,055	610,000	1154,034	808,000	3000,000

1/ After deducting \$237,048,000 participations of other Federal Reserve Banks.

2/ After deducting \$32,701,000 participations of other Federal Reserve Banks.