

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 30 decreased \$240 million to \$18,569 million. Estimated required reserves decreased \$45 million; and estimated excess reserves decreased \$195 million to \$341 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$391 million, compared with \$410 million the week before.

The principal changes reducing reserves were decreases of \$304 million in Federal Reserve float and \$214 million in member bank borrowings, and increases of \$18 million in "other" deposits with Federal Reserve Banks and \$10 million in money in circulation. The principal offsetting changes were an increase of \$202 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$87 million in Treasury deposits with Federal Reserve Banks and \$22 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$315 million.

As of Wednesday, May 30, holdings of U. S. Government securities bought outright were \$161 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$35 million higher, and member bank borrowings were \$142 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures

Week ending	Change from week ending	
May 30, 1956	May 23, 1956	June 1, 1955

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,359	+159	-241
Held under repurchase agreement	53	+ 43	+ 50
Acceptances--bought outright	16	+ 2	+ 3
Loans, discounts, and advances--			
Member bank borrowings	732	-214	+187
Other	1	--	- 66
Float	835	-304	+ 63
Total Reserve Bank credit	24,995	-315	- 6
Gold stock	21,771	+ 1	+ 97
Treasury currency outstanding	5,032	+ 4	+ 31
	51,798	-311	+121
Money in circulation	30,327	+ 10	+366
Treasury cash holdings	785	+ 4	- 38
Treasury deposits with F. R. Banks	507	- 87	- 75
Foreign deposits with F. R. Banks	297	- 22	-103
Other deposits with F. R. Banks	328	+ 18	-150
Other F. R. accounts (net)	984	+ 4	+ 48
	33,228	- 72	+ 48
Member bank reserves--	18,569	-240	+ 73
Required reserves (estimated)	18,228	- 45	+165
Excess reserves (estimated)	341	-195	- 92

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	21,771	Treasury cash holdings	785
Treasury currency outstanding	5,032	Member bank) - Required (est.)	18,194
Money in circulation	30,437	reserves) - Excess (est.)	21

On May 30, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,761 million, an increase of \$8 million for the week and an increase of \$491 million from the comparable date a year ago.

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

	May 30, 1956	Change since May 23, 1956	June 1, 1955
<u>A S S E T S</u>			
Gold certificate account	20,249,988	+ 1	+ 107,887
Redemption fund for F. R. notes	834,859	- 79	- 10,895
<u>Total gold certificate reserves</u>	<u>21,084,847</u>	- 78	+ 96,992
F. R. notes of other Banks	249,353	- 47,859	+ 84,440
Other cash	356,091	- 16,881	+ 24,930
Discounts and advances	572,690	- 142,274	+ 5,646
Industrial loans	930	+ 3	+ 235
Acceptances--bought outright	16,439	+ 1,704	+ 1,457
U. S. Government securities:			
Bought outright--			
Bills	471,970	+ 160,800	- 500,480
Certificates	10,932,699	--	+2,658,924
Notes	9,153,913	--	-2,491,924
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,360,332</u>	<u>+ 160,800</u>	<u>- 333,480</u>
Held under repurchase agreement	34,900	+ 34,900	+ 34,900
<u>Total U. S. Government securities</u>	<u>23,395,232</u>	<u>+ 195,700</u>	<u>- 298,580</u>
<u>Total loans and securities</u>	<u>23,985,291</u>	<u>+ 55,133</u>	<u>- 291,242</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,220,491	- 388,027	+ 221,396
Bank premises	66,622	- 59	+ 10,095
Other assets	195,016	+ 8,110	+ 31,306
<u>TOTAL ASSETS</u>	<u>50,157,733</u>	<u>- 389,661</u>	<u>+ 177,917</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,111,720	+ 124,721	+ 420,913
Deposits:			
Member bank reserves	18,214,634	- 119,685	- 329,380
U. S. Treasurer--general account	434,202	- 201,353	- 108,340
Foreign	295,534	- 16,548	- 102,349
Other	492,317	+ 182,531	+ 78,724
<u>Total deposits</u>	<u>19,436,687</u>	<u>- 155,055</u>	<u>- 461,345</u>
Deferred availability cash items	3,364,574	- 367,526	+ 128,831
Other liabilities and accrued dividends	20,786	+ 1,125	+ 2,223
<u>TOTAL LIABILITIES</u>	<u>48,933,767</u>	<u>- 396,735</u>	<u>+ 90,622</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	314,695	+ 33	+ 20,803
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	188,116	+ 7,041	+ 33,781
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,157,733</u>	<u>- 389,661</u>	<u>+ 177,917</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.3%	--	+ .3%
Contingent liability on acceptances purchased for foreign correspondents	45,770	- 22	+ 19,448
Industrial loan commitments	2,466	- 5	- 948

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 30, 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	560,458	357	6,064	171,100
16 days to 90 days	12,158	69	10,375	7,775,835
91 days to 1 year	74	144	--	11,932,699
Over 1 year to 5 years	--	360	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>572,690</u>	<u>930</u>	<u>16,439</u>	<u>23,395,232</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 30, 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	20,249,988	950,031	5,297,285	1152,837	1837,785	1211,477	881,964	3797,911	849,605	326,701	811,174	699,881	2433,337
Redemption fund for F. R. notes	834,859	50,983	170,776	57,357	73,863	67,011	51,671	156,225	43,367	23,398	40,815	26,149	73,244
<u>Total gold certificate reserves</u>	21,084,847	1001,014	5,468,061	1210,194	1911,648	1278,488	933,635	3954,136	892,972	350,099	851,989	726,030	2506,581
F.R. notes of other Banks	249,353	13,446	48,943	19,749	13,626	20,365	58,684	18,624	9,280	6,402	6,545	12,367	21,322
Other cash	356,091	27,540	84,884	16,887	29,148	19,018	28,469	50,819	23,537	9,281	10,767	16,656	39,085
Discounts and advances	572,690	59,160	75,875	48,810	18,210	49,537	80,252	83,777	12,155	48,175	60,519	14,420	21,800
Industrial loans	930	300	--	577	--	--	--	--	--	53	--	--	--
Acceptances--													
Bought outright	16,439	--	16,439	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	471,970	25,942	118,784	28,361	40,822	29,059	24,269	82,345	19,705	10,661	20,450	18,758	52,814
Certificates	10,932,699	600,927	2,751,520	656,957	945,662	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	23,360,332	1284,024	5,879,282	1403,746	2020,505	1438,272	1201,165	4075,724	975,294	527,640	1012,203	928,433	2614,044
Held under repurchase agreement	34,900	--	34,900	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,395,232	1284,024	5,914,182	1403,746	2020,505	1438,272	1201,165	4075,724	975,294	527,640	1012,203	928,433	2614,044
<u>Total loans & securities</u>	23,985,291	1343,484	6,006,496	1453,133	2038,715	1487,809	1281,417	4159,501	987,449	575,868	1072,722	942,853	2635,844
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,220,491	325,961	764,733	271,832	376,810	334,371	405,192	672,457	178,548	99,797	173,975	243,309	373,506
Bank premises	66,622	5,481	8,328	4,938	6,815	6,357	4,019	6,002	3,551	3,855	3,979	2,522	10,775
Other assets	195,016	10,415	46,895	11,337	16,832	11,941	10,791	35,708	7,814	4,326	8,197	9,154	21,606
<u>TOTAL ASSETS</u>	50,157,733	2727,342	12,428,346	2988,072	4393,596	3158,350	2722,208	8897,250	2103,152	1049,629	2128,175	1952,892	5608,721

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 30, 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	26,111,720	1567,258	5,968,741	1755,248	2436,521	1973,934	1299,116	5068,593	1185,117	515,771	1035,092	683,255	2623,074
Deposits:													
Member bank reserves	18,214,634	738,457	5,138,613	849,687	1462,517	779,653	925,165	3048,685	667,846	389,474	854,792	913,396	2446,349
U.S.Treas.-gen. acct.	434,202	28,731	31,608	33,164	35,729	49,630	47,988	53,195	27,598	19,057	31,853	46,348	29,301
Foreign	295,534	16,815	1/ 92,019	20,520	25,935	14,535	12,540	39,900	10,830	7,125	10,830	14,535	29,950
Other	492,317	2,082	234,569	9,374	805	13,703	117,194	532	24,552	559	634	51,909	36,404
<u>Total deposits</u>	19,436,687	786,085	5,496,809	912,745	1524,986	857,521	1102,887	3142,312	730,826	416,215	898,109	1026,188	2542,004
Deferred availability cash items	3,364,574	300,027	619,199	232,100	319,700	261,073	262,939	507,523	138,473	85,410	145,518	181,608	311,004
Other liabilities and accrued dividends	20,786	1,170	5,651	993	2,261	1,049	960	3,558	706	553	810	1,068	2,007
TOTAL LIABILITIES	48,933,767	2654,540	12,090,400	2901,086	4283,468	3093,577	2665,902	8721,986	2055,122	1017,949	2079,529	1892,119	5478,089
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	314,695	16,350	91,375	20,066	29,903	14,340	14,491	41,921	10,784	7,008	12,604	17,236	38,617
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	188,116	11,774	43,425	12,940	16,656	12,072	10,212	30,020	9,076	6,013	8,945	8,383	18,600
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,157,733	2727,342	12,428,346	2988,072	4393,596	3158,350	2722,208	8897,250	2103,152	1049,629	2128,175	1952,892	5608,721
Conting. liab. on acceptances purchased for foreign correspondents	45,770	2,702	2/ 13,068	3,297	4,168	2,336	2,015	6,412	1,741	1,145	1,741	2,336	4,809
Industrial loan commit.	2,466	--	--	95	243	--	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	26,967,900	1602,015	6,163,003	1826,732	2523,840	2030,816	1356,726	5156,899	1229,717	564,767	1062,956	722,199	2728,230
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	121,471	--	--	48,810	--	--	--	--	12,155	--	60,506	--	--
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>	28,569,471	1840,000	6,470,000	1973,810	2570,000	2095,000	1500,000	5200,000	1362,155	610,000	1140,506	808,000	3000,000

1/ After deducting \$203,490,000 participations of other Federal Reserve Banks.

2/ After deducting \$32,702,000 participations of other Federal Reserve Banks.