

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 June 20 increased \$367 million to \$19,116 million. Estimated required reserves increased \$272 million; and estimated excess reserves increased \$95 million to \$606 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$158 million, compared with \$231 million the week before.

The principal changes supplying reserves were increases of \$537 million in Federal Reserve float and \$22 million in member bank borrowings. The principal offsetting changes were increases of \$137 million in Treasury deposits with Federal Reserve Banks, \$18 million in "other" deposits with Federal Reserve Banks, and \$16 million in "other" F. R. accounts (net), and a decrease of \$24 million in U. S. Government securities held under repurchase agreement. Total Reserve Bank credit increased \$528 million.

As of Wednesday, June 20, holdings of U. S. Government securities and those held under repurchase agreement were unchanged from a week earlier and member bank borrowings were \$71 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
June 20, 1956	June 13, 1956	June 22, 1955
(In million of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,492	--	- 62
Held under repurchase agreement	--	- 24	--
Acceptances--bought outright	16	--	+ 1
Loans, discounts, and advances--			
Member bank borrowings	764	+ 22	+481
Other	1	- 4	- 64
Float	1,507	+537	+370
Total Reserve Bank credit	25,779	+528	+724
Gold stock	21,798	+ 2	+122
Treasury currency outstanding	5,033	--	+ 32
	52,610	+530	+877
Money in circulation	30,541	- 1	+506
Treasury cash holdings	774	- 5	- 44
Treasury deposits with F. R. Banks	535	+137	+322
Foreign deposits with F. R. Banks	331	- 1	- 77
Other deposits with F. R. Banks	317	+ 18	+ 39
Other F. R. accounts (net)	998	+ 16	+ 17
	33,494	+163	+760
Member bank reserves--	19,116	+367	+118
Required reserves (estimated)	18,510	+272	+209
Excess reserves (estimated)	606	+ 95	- 91

For Wednesday Federal Reserve figures see STATEMENT OF CONDITION OF THE TWELVE FEDERAL RESERVE BANKS COMBINED - attached. Latest Wednesday figures for other times appearing above are, in millions of dollars:

Gold stock	21,798	Treasury cash holdings	776
Treasury currency outstanding	5,033	Member bank) - Required (est.)	18,566
Money in circulation	30,481	reserves) - Excess (est.)	367

On June 20, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,729 million, an increase of \$26 million for the week and an increase of \$390 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)

	June 20, 1956	Change since	
		June 13, 1956	June 22, 1955
<u>A S S E T S</u>			
Gold certificate account	20,270,239	- 2	+ 114,137
Redemption fund for F. R. notes	841,067	- 2,065	+ 1,586
<u>Total gold certificate reserves</u>	<u>21,111,306</u>	<u>- 2,067</u>	<u>+ 115,723</u>
F. R. notes of other Banks	278,403	+ 19,100	+ 75,937
Other cash	358,935	+ 15,055	+ 11,693
Discounts and advances	751,578	+ 55,592	+ 358,342
Industrial loans	876	- 55	+ 326
Acceptances--bought outright	15,121	- 781	+ 178
U. S. Government securities:			
Bought outright--			
Bills	603,270	--	- 229,180
Certificates	10,932,699	--	+2,658,924
Notes	9,153,913	--	-2,491,924
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,491,632</u>	<u>--</u>	<u>- 62,180</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,491,632</u>	<u>--</u>	<u>- 62,180</u>
<u>Total loans and securities</u>	<u>24,259,207</u>	<u>+ 54,756</u>	<u>+ 296,666</u>
Due from foreign banks	22	--	--
Uncollected cash items	6,434,997	+1,475,302	+1,355,529
Bank premises	67,549	+ 523	+ 10,608
Other assets	205,055	- 10,859	+ 70,645
<u>TOTAL ASSETS</u>	<u>52,715,474</u>	<u>+1,551,810</u>	<u>+1,936,801</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,174,035	- 20,730	+ 502,783
Deposits:			
Member bank reserves	18,932,566	+ 143,561	- 96,888
U. S. Treasurer--general account	746,326	+ 386,308	+ 647,895
Foreign	325,523	- 18,049	- 92,548
Other	283,127	+ 172	+ 37,223
<u>Total deposits</u>	<u>20,287,542</u>	<u>+ 511,992</u>	<u>+ 495,682</u>
Deferred availability cash items	4,980,940	+1,051,486	+ 837,587
Other liabilities and accrued dividends	22,621	+ 640	+ 2,116
<u>TOTAL LIABILITIES</u>	<u>51,465,138</u>	<u>+1,543,388</u>	<u>+1,838,168</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	315,472	+ 288	+ 21,070
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	213,709	+ 8,134	+ 44,852
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,715,474</u>	<u>+1,551,810</u>	<u>+1,936,801</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.4%	- .5%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	45,541	- 328	+ 18,893
Industrial loan commitments	2,626	+ 54	- 929

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 20, 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	745,959	64	5,781	121,300
16 days to 90 days	5,619	61	9,340	7,922,035
91 days to 1 year	--	401	--	11,932,699
Over 1 year to 5 years	--	350	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>751,578</u>	<u>876</u>	<u>15,121</u>	<u>23,491,632</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 20, 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	20,270,239	1035,233	5,195,079	1143,933	1868,071	1242,099	867,578	3702,441	873,766	349,784	833,643	685,429	2473,183
Redemption fund for F. R. notes	841,067	50,529	178,995	60,333	74,172	64,233	51,310	155,483	43,148	23,342	40,643	26,020	72,859
Total gold certificate reserves	21,111,306	1085,762	5,374,074	1204,266	1942,243	1306,332	918,888	3857,924	916,914	373,126	874,286	711,449	2546,042
F.R. notes of other Banks	278,403	11,479	55,356	25,046	14,304	20,574	57,724	26,518	12,872	6,810	7,571	12,381	27,768
Other cash	358,935	26,599	79,792	18,831	30,616	18,183	30,076	55,337	24,567	8,853	11,137	13,722	41,222
Discounts and advances	751,578	13,759	146,220	37,815	16,990	20,557	69,327	270,645	4,855	45,990	49,050	41,270	35,100
Industrial loans	876	300	--	524	--	--	--	--	--	52	--	--	--
Acceptances--													
Bought outright	15,121	--	15,121	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	603,270	33,159	151,829	36,251	52,179	37,143	31,020	105,253	25,187	13,627	26,139	23,976	67,507
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	23,491,632	1291,241	5,912,327	1411,636	2031,862	1446,356	1207,916	4098,632	980,776	530,606	1017,892	933,651	2628,737
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,491,632	1291,241	5,912,327	1411,636	2031,862	1446,356	1207,916	4098,632	980,776	530,606	1017,892	933,651	2628,737
Total loans & securities	24,259,207	1305,300	6,073,668	1449,975	2048,852	1466,913	1277,243	4369,277	985,631	576,648	1066,942	974,921	2663,837
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	6,434,997	459,739	1,416,106	422,326	610,657	473,786	434,892	990,084	259,836	155,789	303,350	325,552	582,880
Bank premises	67,549	5,483	8,306	4,938	6,986	6,640	4,021	5,988	3,594	4,162	4,021	2,589	10,821
Other assets	205,055	10,800	49,916	11,804	17,540	12,247	11,372	37,353	8,281	4,575	8,660	9,657	22,850
TOTAL ASSETS	52,715,474	2905,163	13,057,224	3137,188	4671,200	3304,676	2734,217	9342,484	2211,696	1129,964	2275,968	2050,272	5895,422

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 20, 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	26,174,035	1575,510	5,965,000	1754,892	2452,133	1978,305	1305,630	5071,365	1181,699	517,194	1038,853	691,330	2642,124
Deposits:													
Member bank reserves	18,932,566	850,714	5,362,754	892,267	1525,689	799,863	929,873	3145,750	677,523	389,370	887,325	943,794	2527,644
U.S.Treas.-gen. acct.	746,326	34,343	218,465	44,444	41,201	33,072	45,732	126,573	39,738	57,479	48,730	35,340	21,209
Foreign	325,523	18,762	1/ 98,446	22,896	28,938	16,218	13,992	44,520	12,084	7,950	12,084	16,218	33,415
Other	283,127	2,877	214,528	10,147	1,042	2,082	1,346	561	8,271	430	971	1,008	39,864
<u>Total deposits</u>	20,287,542	906,696	5,894,193	969,754	1596,870	851,235	990,943	3317,404	737,616	455,229	949,110	996,360	2622,132
Deferred availability cash items	4,980,940	347,557	846,816	322,679	507,576	407,728	379,007	769,553	242,692	124,673	237,454	299,635	495,570
Other liabilities and accrued dividends	22,621	1,290	6,761	1,185	2,267	1,036	975	3,778	757	589	779	1,112	2,092
TOTAL LIABILITIES	51,465,138	2831,053	12,712,770	3048,510	4558,846	3238,304	2676,555	9162,100	2162,764	1097,685	2226,196	1988,437	5761,918
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	315,472	16,364	91,430	20,072	30,001	14,470	14,574	42,157	10,811	7,013	12,627	17,278	38,675
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	213,709	13,068	49,878	14,626	18,784	13,541	11,485	34,904	9,951	6,607	10,048	9,403	21,414
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,715,474	2905,163	13,057,224	3137,188	4671,200	3304,676	2734,217	9342,484	2211,696	1129,964	2275,968	2050,272	5895,422
Conting. liab. on accept- ances purchased for foreign correspondents	45,541	2,684	2/ 13,054	3,276	4,140	2,320	2,002	6,370	1,729	1,138	1,729	2,321	4,778
Industrial loan commit.	2,626	--	--	147	243	--	--	108	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,088,226	1604,260	6,185,448	1828,832	2532,438	2034,713	1358,386	5170,374	1237,285	562,317	1069,388	729,157	2775,628
Collat. for F. R. notes:													
Gold certificate acct.	11,538,000	640,000	2,870,000	650,000	1070,000	845,000	500,000	2300,000	450,000	150,000	280,000	283,000	1500,000
Eligible paper	91,720	--	--	37,815	--	--	--	--	4,855	--	49,050	--	--
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>	28,564,720	1840,000	6,470,000	1887,815	2570,000	2095,000	1500,000	5300,000	1354,855	610,000	1129,050	808,000	3000,000

1/ After deducting \$227,052,000 participations of other Federal Reserve Banks.

2/ After deducting \$32,487,000 participations of other Federal Reserve Banks.