

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 27 decreased \$86 million to \$19,030 million. Estimated required reserves decreased \$65 million; and estimated excess reserves decreased \$21 million to \$585 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$171 million, compared with \$158 million the week before.

The principal changes reducing reserves were decreases of \$138 million in Federal Reserve float and \$14 million in Federal Reserve holdings of U. S. Government securities, and an increase of \$35 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$56 million in money in circulation, \$34 million in foreign deposits with Federal Reserve Banks, and \$27 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$158 million.

As of Wednesday, June 27, U. S. Government securities held under repurchase agreement were \$30 million higher than a week earlier and member bank borrowings were \$214 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

	Weekly averages of daily figures		
	Week ending	Change from week ending	
	June 27, 1956	June 20, 1956	June 29, 1955
	(In million of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,452	- 40	-102
Held under repurchase agreement	26	+ 26	+ 26
Acceptances--bought outright	17	+ 1	+ 1
Loans, discounts, and advances--			
Member bank borrowings	756	- 8	+354
Other	1	--	- 53
Float	1,369	-138	+580
Total Reserve Bank credit	25,621	-158	+806
Gold stock	21,799	+ 1	+122
Treasury currency outstanding	5,033	--	+ 32
	52,452	-158	+960
Money in circulation	30,485	- 56	+464
Treasury cash holdings	781	+ 7	- 33
Treasury deposits with F. R. Banks	570	+ 35	+247
Foreign deposits with F. R. Banks	297	- 34	-128
Other deposits with F. R. Banks	290	- 27	+ 15
Other F. R. accounts (net)	1,000	+ 2	+ 19
	33,422	- 72	+583
Member bank reserves--	19,030	- 86	+377
Required reserves (estimated)	18,445	- 65	+281
Excess reserves (estimated)	585	- 21	+ 96

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	21,799	Treasury cash holdings	785
Treasury currency outstanding	5,032	Member bank) - Required (est.)	18,414
Money in circulation	30,530	reserves) - Excess (est.)	146

On June 27, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,702 million, a decrease of \$27 million for the week and an increase of \$381 million from comparable date a year ago

H.4.1(a)

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

	June 27, 1956	Change since	
		June 20, 1956	June 29, 1955
<u>A S S E T S</u>			
Gold certificate account	20,269,389	- 850	+ 113,289
Redemption fund for F. R. notes	839,331	- 1,736	+ 1,764
<u>Total gold certificate reserves</u>	<u>21,108,720</u>	<u>- 2,586</u>	<u>+ 115,053</u>
F. R. notes of other Banks	266,631	- 11,772	+ 90,544
Other cash	349,653	- 9,282	+ 6,803
Discounts and advances	537,366	- 214,212	- 184,585
Industrial loans	922	+ 46	+ 450
Acceptances--bought outright	16,553	+ 1,432	+ 71
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	29,900	+ 29,900	+ 29,900
<u>Total U. S. Government securities</u>	<u>23,521,532</u>	<u>+ 29,900</u>	<u>- 32,280</u>
<u>Total loans and securities</u>	<u>24,076,373</u>	<u>- 182,834</u>	<u>- 216,344</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,032,780	-1,402,217	+ 639,782
Bank premises	67,725	+ 176	+ 10,579
Other assets	213,714	+ 8,659	+ 73,750
<u>TOTAL ASSETS</u>	<u>51,115,618</u>	<u>-1,599,856</u>	<u>+ 720,167</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,208,485	+ 34,450	+ 428,068
Deposits:			
Member bank reserves	18,559,565	- 373,001	- 35,023
U. S. Treasurer--general account	575,507	- 170,819	+ 231,118
Foreign	293,440	- 32,083	- 113,699
Other	290,114	+ 6,987	- 117,830
<u>Total deposits</u>	<u>19,718,626</u>	<u>- 568,916</u>	<u>- 35,434</u>
Deferred availability cash items	3,906,218	-1,074,722	+ 222,596
Other liabilities and accrued dividends	23,598	+ 977	+ 2,766
<u>TOTAL LIABILITIES</u>	<u>49,856,927</u>	<u>-1,608,211</u>	<u>+ 617,996</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	315,611	+ 139	+ 20,999
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	221,925	+ 8,216	+ 48,461
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,115,618</u>	<u>-1,599,856</u>	<u>+ 720,167</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	+ .6%	- .1%
Contingent liability on acceptances purchased for foreign correspondents	45,356	- 185	+ 19,150
Industrial loan commitments	2,577	- 49	- 992

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 27, 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	526,888	63	5,200	133,600
16 days to 90 days	10,478	80	11,353	7,939,635
91 days to 1 year	--	428	--	11,932,699
Over 1 year to 5 years	--	351	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>537,366</u>	<u>922</u>	<u>16,553</u>	<u>23,521,532</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 27, 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	20,269,389	891,790	5,359,034	1151,984	1849,250	1257,903	880,983	3744,395	840,720	333,094	808,744	696,735	2454,757
Redemption fund for F. R. notes	839,331	50,409	178,446	60,089	74,804	63,468	51,197	155,245	43,073	23,320	40,593	25,985	72,702
Total gold certificate reserves	21,108,720	942,199	5,537,480	1212,073	1924,054	1321,371	932,180	3899,640	883,793	356,414	849,337	722,720	2527,459
F.R. notes of other Banks	266,631	10,487	51,187	22,255	13,614	18,304	54,318	25,567	12,080	8,665	7,664	13,474	29,016
Other cash	349,653	25,673	79,040	18,249	34,413	17,351	28,384	43,852	24,535	8,548	11,260	14,652	43,696
Discounts and advances	537,366	22,466	86,955	30,362	32,460	53,422	29,300	143,010	5,530	50,416	50,225	12,770	20,450
Industrial loans	922	300	--	570	--	--	--	--	--	52	--	--	--
Acceptances--													
Bought outright	16,553	--	16,553	--	--	--	--	--	--	--	--	--	--
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	29,900	--	29,900	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,521,532	1291,241	5,942,227	1411,636	2031,862	1446,356	1207,916	4098,632	980,776	530,606	1017,892	933,651	2628,737
Total loans & securities	24,076,373	1314,007	6,045,735	1442,568	2064,322	1499,778	1237,216	4241,642	986,306	581,074	1068,117	946,421	2649,187
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,032,780	481,288	957,557	318,289	510,364	376,100	333,671	794,001	186,691	117,580	220,048	250,801	486,390
Bank premises	67,725	5,449	8,441	4,916	6,988	6,636	4,010	5,988	3,594	4,166	4,084	2,589	10,864
Other assets	213,714	11,354	52,006	12,363	18,248	12,952	11,708	38,796	8,672	4,717	9,091	9,888	23,919
TOTAL ASSETS	51,115,618	2790,458	12,731,452	3030,715	4572,005	3252,493	2601,488	9049,489	2105,672	1081,165	2169,602	1960,546	5770,533

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 27, 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
LIABILITIES													
Federal Reserve notes	26,208,485	1588,948	5,989,189	1755,256	2459,308	1988,929	1302,452	5062,645	1178,518	515,747	1036,279	690,903	2640,311
Deposits:													
Member bank reserves	18,559,565	746,883	5,365,006	862,699	1484,955	814,896	890,904	3067,486	672,225	403,756	869,330	915,540	2465,885
U.S.Treas.-gen. acct.	575,507	42,425	102,710	42,071	43,905	43,197	41,463	91,041	31,571	21,730	30,388	31,770	53,236
Foreign	293,440	16,756	1/ 90,639	20,448	25,844	14,484	12,496	39,760	10,792	7,100	10,792	14,484	29,845
Other	290,114	2,858	223,485	10,047	886	1,679	1,207	973	7,489	548	1,460	1,050	38,432
<u>Total deposits</u>	19,718,626	808,922	5,781,840	935,265	1555,590	874,256	946,070	3199,260	722,077	433,134	911,970	962,844	2587,398
Deferred availability cash items	3,906,218	316,634	606,954	249,887	441,581	321,295	293,751	601,994	154,982	99,174	170,341	243,497	406,128
Other liabilities and accrued dividends	23,598	1,444	6,929	1,133	2,456	1,124	1,060	3,660	866	626	881	1,144	2,275
TOTAL LIABILITIES	49,856,927	2715,948	12,384,912	2941,541	4458,935	3185,604	2543,333	8867,559	2056,443	1048,681	2119,471	1898,388	5636,112
CAPITAL ACCOUNTS													
Capital paid in	315,611	16,365	91,430	20,056	30,008	14,505	14,633	42,171	10,812	7,019	12,633	17,285	38,694
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	221,925	13,467	51,964	15,138	19,493	14,023	11,919	36,436	10,247	6,806	10,401	9,719	22,312
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,115,618	2790,458	12,731,452	3030,715	4572,005	3252,493	2601,488	9049,489	2105,672	1081,165	2169,602	1960,546	5770,533
Conting. liab. on acceptances purchased for foreign correspondents	45,356	2,679	2/ 12,940	3,269	4,132	2,315	1,998	6,356	1,725	1,135	1,725	2,315	4,767
Industrial loan commit.	2,577	--	--	101	240	--	--	108	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,123,226	1617,686	6,195,922	1827,281	2544,286	2039,181	1363,874	5162,946	1235,099	561,393	1070,781	731,494	2773,283
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	86,117	--	--	30,362	--	--	--	--	5,530	--	50,225	--	--
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>	28,559,117	1840,000	6,470,000	1880,362	2570,000	2095,000	1500,000	5300,000	1355,530	610,000	1130,225	808,000	3000,000

1/ After deducting \$202,776,000 participations of other Federal Reserve Banks.

2/ After deducting \$32,416,000 participations of other Federal Reserve Banks.