

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 March 7 increased \$74 million to \$18,670 million. Estimated required reserves increased \$24 million; and estimated excess reserves increased \$50 million to \$487 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$262 million, compared with \$321 million the week before.

The principal changes supplying reserves were an increase of \$83 million in Federal Reserve holdings of U. S. Government securities and a decrease of \$81 million in Treasury deposits with Federal Reserve Banks. The principal off-setting changes were a decrease of \$45 million in Federal Reserve float, and **increases** of \$22 million in money in circulation and \$21 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$29 million.

As of Wednesday, March 7, holdings of U. S. Government securities under repurchase agreement were \$35 million higher than a week earlier and member bank borrowings were \$19 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Mar. 7, 1956	Feb. 29, 1956	Mar. 9, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,426	+ 42	-178
Held under repurchase agreement	92	+ 41	+ 92
Acceptances--bought outright	15	--	+ 15
Loans, discounts, and advances--			
Member bank borrowings	749	- 9	+378
Other	1	--	-108
Float	835	- 45	+ 46
Total Reserve Bank credit	25,118	+ 29	+245
Gold stock	21,695	--	- 22
Treasury currency outstanding	5,011	- 1	+ 16
	51,824	+ 28	+239
Money in circulation	30,202	+ 22	+383
Treasury cash holdings	783	- 10	- 45
Treasury deposits with F. R. Banks	461	- 81	- 87
Foreign deposits with F. R. Banks	360	+ 6	- 4
Other deposits with F. R. Banks	327	+ 21	-149
Other F. R. accounts (net)	1,023	- 2	+ 68
	33,155	- 45	+166
Member bank reserves--	18,670	+ 74	+ 74
Required reserves (estimated)	18,183	+ 24	+165
Excess reserves (estimated)	487	+ 50	- 91

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	21,696	Treasury cash holdings	780
Treasury currency outstanding	5,011	Member bank) - Required (est.)	18,186
Money in circulation	30,223	reserves) - Excess (est.)	332

On March 7, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,816 million, an increase of \$23 million for the week and an increase of \$845 million from the comparable date a year ago.

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

	Mar. 7, 1956	Change since Feb. 29, 1956	Mar. 9, 1955
<u>A S S E T S</u>			
Gold certificates	20,166,353	+ 10,002	- 11,751
Redemption fund for F. R. notes	848,236	- 6,535	- 5,012
<u>Total gold certificate reserves</u>	<u>21,014,589</u>	<u>+ 3,467</u>	<u>- 16,763</u>
F. R. notes of other Banks	311,438	- 18,965	+ 105,955
Other cash	421,793	- 21,434	+ 1,501
Discounts and advances	650,474	+ 18,906	+ 162,538
Industrial loans	694	- 1	+ 219
Acceptances--bought outright	15,502	+ 1,018	+ 15,502
U. S. Government securities:			
Bought outright--			
Bills	538,200	--	- 345,044
Certificates	5,920,699	--	-4,039,442
Notes	14,165,913	--	+4,206,442
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,426,562</u>	<u>--</u>	<u>- 178,044</u>
Held under repurchase agreement	90,700	+ 34,800	+ 90,700
<u>Total U. S. Government securities</u>	<u>23,517,262</u>	<u>+ 34,800</u>	<u>- 87,344</u>
<u>Total loans and securities</u>	<u>24,183,932</u>	<u>+ 54,723</u>	<u>+ 90,915</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,113,236	- 396,256	+ 397,918
Bank premises	63,148	+ 72	+ 7,610
Other assets	139,067	+ 10,765	- 533
<u>TOTAL ASSETS</u>	<u>50,247,225</u>	<u>- 367,628</u>	<u>+ 586,603</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,044,432	+ 14,945	+ 456,171
Deposits:			
Member bank reserves	18,518,107	+ 90,003	- 2,953
U. S. Treasurer--general account	451,960	- 101,596	- 48,178
Foreign	356,406	- 7,033	- 35,342
Other	347,286	+ 41,794	- 69,638
<u>Total deposits</u>	<u>19,673,759</u>	<u>+ 23,168</u>	<u>- 156,111</u>
Deferred availability cash items	3,304,876	- 413,538	+ 211,011
Other liabilities and accrued dividends	15,667	- 174	+ 1,232
<u>TOTAL LIABILITIES</u>	<u>49,038,734</u>	<u>- 375,599</u>	<u>+ 512,303</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	309,087	+ 318	+ 15,616
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	178,249	+ 7,653	+ 25,973
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,247,225</u>	<u>- 367,628</u>	<u>+ 586,603</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	--	- .3%
Contingent liability on acceptances purchased for foreign correspondents	39,146	+ 2,560	+ 10,145
Industrial loan commitments	2,435	- 9	- 850

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 7, 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	639,986	1	8,555	4,175,500
16 days to 90 days	10,488	14	6,947	1,465,400
91 days to 1 year	---	588	--	13,860,764
Over 1 year to 5 years	--	91	--	1,587,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>650,474</u>	<u>694</u>	<u>15,502</u>	<u>23,517,262</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 7, 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 certificates	20,166,353	1010,391	5,297,448	1147,765	1798,687	1300,756	876,059	3561,656	869,479	352,661	842,768	667,328	2441,355
Redemption fund for F. R. notes	848,236	52,463	176,604	59,893	76,617	66,183	52,859	153,475	44,047	23,569	41,354	26,609	74,563
<u>Total gold certificate reserves</u>	21,014,589	1062,854	5,474,052	1207,658	1875,304	1366,939	928,918	3715,131	913,526	376,230	884,122	693,937	2515,918
F.R. notes of other Banks	311,438	11,128	75,136	26,554	15,287	24,074	75,780	21,997	8,965	5,671	4,741	14,383	27,722
Other cash	421,793	30,188	99,776	26,133	32,947	20,971	27,945	71,808	21,965	8,688	14,256	18,629	48,487
Discounts and advances	650,474	20,980	78,940	34,455	68,446	29,200	40,920	273,150	16,525	25,850	32,608	8,650	20,750
Industrial loans	694	--	--	637	--	--	--	--	--	57	--	--	--
Acceptances--													
Bought outright	15,502	--	15,502	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	538,200	29,721	136,781	32,756	46,254	31,708	27,780	93,876	22,335	13,042	23,407	21,581	58,959
Certificates	5,920,699	326,965	1,504,716	360,345	508,843	348,812	305,615	1032,730	245,697	143,476	257,491	237,408	648,601
Notes	14,165,913	782,298	3,600,196	862,166	1217,461	834,571	731,216	2470,918	587,857	343,283	616,075	568,025	1551,847
Bonds	2,801,750	154,724	712,051	170,520	240,791	165,062	144,621	488,701	116,267	67,895	121,848	112,344	306,926
Total	23,426,562	1293,708	5,953,744	1425,787	2013,349	1380,153	1209,232	4086,225	972,156	567,696	1018,821	939,358	2566,333
Held under repurchase agreement	90,700	--	90,700	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,517,262	1293,708	6,044,444	1425,787	2013,349	1380,153	1209,232	4086,225	972,156	567,696	1018,821	939,358	2566,333
<u>Total loans & securities</u>	24,183,932	1314,688	6,138,886	1460,879	2081,795	1409,353	1250,152	4359,375	988,681	593,603	1051,429	948,008	2587,083
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,113,236	306,757	740,569	243,738	383,809	309,867	320,261	681,297	178,573	112,341	207,647	202,378	425,999
Bank premises	63,148	5,579	7,954	5,005	6,225	5,686	4,015	6,035	3,417	2,859	3,678	2,313	10,382
Other assets	139,067	7,280	33,714	8,091	12,009	8,033	7,994	25,404	5,516	3,232	5,785	6,888	15,121
<u>TOTAL ASSETS</u>	50,247,225	2738,475	12,570,093	2978,060	4407,378	3144,924	2615,066	8881,050	2120,644	1102,625	2171,659	1886,537	5630,714

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 7, 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	26,044,432	1550,597	5,937,078	1769,048	2420,822	1968,079	1317,469	5042,356	1204,701	515,408	1028,904	681,156	2608,814
Deposits:													
Member bank reserves	18,518,107	775,261	5,338,207	860,543	1485,636	795,286	926,122	3024,617	685,940	422,652	865,320	917,906	2420,617
U.S.Treas.-gen. acct.	451,960	43,452	51,303	24,016	41,680	39,391	29,942	55,990	20,344	34,054	38,744	32,508	40,536
Foreign	356,406	20,768	1/105,053	25,344	32,032	17,952	15,488	49,280	13,376	8,800	13,376	17,952	36,985
Other	347,286	4,534	263,365	9,048	1,492	4,357	2,809	1,434	7,682	873	9,660	1,078	40,954
<u>Total deposits</u>	19,673,759	844,015	5,757,928	918,951	1560,840	856,986	974,361	3131,321	727,342	466,379	927,100	969,444	2539,092
Deferred availability cash items	3,304,876	270,889	535,033	202,935	314,728	255,321	267,032	532,226	140,446	88,774	166,797	175,173	355,522
Other liabilities and accrued dividends	15,667	818	4,438	827	1,841	745	747	2,747	515	585	547	602	1,255
TOTAL LIABILITIES	49,038,734	2666,319	12,234,477	2891,761	4298,231	3081,131	2559,609	8708,650	2073,004	1071,146	2123,348	1826,375	5504,683
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	309,087	16,276	90,966	19,991	29,772	14,066	14,087	41,693	10,752	6,990	12,556	16,932	35,006
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	178,249	11,202	41,504	12,328	15,806	11,366	9,767	27,384	8,718	5,830	8,658	8,076	17,610
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,247,225	2738,475	12,570,093	2978,060	4407,378	3144,924	2615,066	8881,050	2120,644	1102,625	2171,659	1886,537	5630,714
Conting. liab. on acceptances purchased for foreign correspondents	39,146	2,306	2/11,229	2,815	3,558	1,994	1,720	5,474	1,486	978	1,486	1,994	4,106
Industrial loan commit.	2,435	--	--	46	250	11	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,134,273	1626,155	6,199,092	1862,494	2534,801	2033,400	1384,418	5153,963	1261,583	570,994	1054,819	725,312	2727,242
Collat. for F. R. notes:													
Gold certificates	11,713,000	640,000	2,870,000	725,000	1070,000	845,000	500,000	2400,000	450,000	150,000	280,000	283,000	1500,000
Eligible paper	130,418	20,980	--	34,455	--	--	--	--	16,525	25,850	32,608	--	--
U. S. Govt. securities	16,925,000	1200,000	3,600,000	1200,000	1550,000	1250,000	1000,000	2900,000	900,000	500,000	800,000	525,000	1500,000
Total collateral	28,768,418	1860,980	6,470,000	1959,455	2620,000	2095,000	1500,000	5300,000	1366,525	675,850	1112,608	808,000	3000,000

1/ After deducting \$251,328,000 participations of other Federal Reserve Banks.

2/ After deducting \$27,917,000 participations of other Federal Reserve Banks.