

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 14 increased \$21 million to \$18,691 million. Estimated required reserves increased \$31 million; and estimated excess reserves decreased \$10 million to \$477 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$498 million, compared with \$262 million the week before.

The principal changes supplying reserves were increases of \$226 million in member bank borrowings and \$22 million in gold stock. The principal offsetting changes were increases of \$103 million in Treasury deposits with Federal Reserve Banks, \$74 million in money in circulation, and \$19 million in "other" deposits with Federal Reserve Banks, and decreases of \$23 million in Federal Reserve float and \$13 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit increased \$190 million.

As of Wednesday, March 14, holdings of U. S. Government securities bought outright were \$17 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$17 million lower, and member bank borrowings were \$51 million higher.

Member bank reserves,  
Reserve Bank credit,  
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Mar. 14, 1956	Mar. 7, 1956	Mar. 16, 1955
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,410	- 16	-194
Held under repurchase agreement	95	+ 3	+ 93
Acceptances--bought outright	16	+ 1	+ 16
Loans, discounts, and advances--			
Member bank borrowings	975	+226	+600
Other	1	--	-107
Float	812	- 23	+ 93
Total Reserve Bank credit	25,308	+190	+499
Gold stock	21,717	+ 22	--
Treasury currency outstanding	5,011	--	+ 16
	52,037	+213	+516
Money in circulation	30,276	+ 74	+443
Treasury cash holdings	779	- 4	- 38
Treasury deposits with F. R. Banks	564	+103	+208
Foreign deposits with F. R. Banks	360	--	- 62
Other deposits with F. R. Banks	346	+ 19	- 12
Other F. R. accounts (net)	1,021	- 2	+ 64
	33,346	+191	+603
Member bank reserves--	18,691	+ 21	- 88
Required reserves (estimated)	18,214	+ 31	+ 65
Excess reserves (estimated)	477	- 10	-153

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	21,721	Treasury cash holdings	788
Treasury currency outstanding	5,012	Member bank) - Required (est.)	18,300
Money in circulation	30,247	reserves ) - Excess (est.)	252

On March 14, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,822 million, an increase of \$6 million for the week and an increase of \$770 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)

	Mar. 14, 1956	Mar. 7, 1956	Change since Mar. 16, 1955
<u>A S S E T S</u>			
Gold certificate account	20,202,988	+ 36,635	+ 19,886
Redemption fund for F. R. notes	836,474	- 11,762	- 13,246
<u>Total gold certificate reserves</u>	<u>21,039,462</u>	<u>+ 24,873</u>	<u>+ 6,640</u>
F. R. notes of other Banks	311,148	- 290	+ 104,054
Other cash	402,821	- 18,972	- 3,769
Discounts and advances	701,867	+ 51,393	+ 333,172
Industrial loans	704	+ 10	+ 6
Acceptances--bought outright	15,503	+ 1	+ 15,503
U. S. Government securities:			
Bought outright--			
Bills	521,400	- 16,800	- 361,844
Certificates	5,920,699	--	-4,039,442
Notes	14,165,913	--	+4,206,442
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,409,762</u>	<u>- 16,800</u>	<u>- 194,844</u>
Held under repurchase agreement	73,700	- 17,000	+ 73,700
<u>Total U. S. Government securities</u>	<u>23,483,462</u>	<u>- 33,800</u>	<u>- 121,144</u>
<u>Total loans and securities</u>	<u>24,201,536</u>	<u>+ 17,604</u>	<u>+ 227,537</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,086,845	+ 973,609	- 840,999
Bank premises	63,938	+ 790	+ 7,941
Other assets	149,928	+ 10,861	+ 17,151
<u>TOTAL ASSETS</u>	<u>51,255,700</u>	<u>+1,008,475</u>	<u>- 481,445</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,055,352	+ 10,920	+ 498,955
Deposits:			
Member bank reserves	18,551,972	+ 33,865	- 808,464
U. S. Treasurer--general account	561,161	+ 109,201	+ 375,916
Foreign	339,553	- 16,853	+ 3,187
Other	351,105	+ 3,819	+ 105,488
<u>Total deposits</u>	<u>19,803,791</u>	<u>+ 130,032</u>	<u>- 323,873</u>
Deferred availability cash items	4,162,939	+ 858,063	- 736,699
Other liabilities and accrued dividends	16,551	+ 884	+ 1,784
<u>TOTAL LIABILITIES</u>	<u>50,038,633</u>	<u>+ 999,899</u>	<u>- 559,833</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	309,217	+ 130	+ 15,631
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	186,695	+ 8,446	+ 30,046
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,255,700</u>	<u>+1,008,475</u>	<u>- 481,445</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	- .1%	- .1%
Contingent liability on acceptances purchased for foreign correspondents	40,639	+ 1,493	+ 11,608
<u>Industrial loan commitments</u>	<u>2,413</u>	<u>- 22</u>	<u>- 767</u>

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 14, 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	693,908	--	7,667	4,231,900
16 days to 90 days	7,959	387	7,836	1,375,200
91 days to 1 year	--	227	--	13,860,764
Over 1 year to 5 years	--	90	--	1,587,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>701,867</u>	<u>704</u>	<u>15,503</u>	<u>23,483,462</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 14, 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	20,202,988	1026,960	5,299,747	1208,366	1800,686	1293,326	885,187	3482,299	881,223	320,689	815,095	704,659	2484,751
Redemption fund for F. R. notes	836,474	52,452	176,582	59,886	74,972	66,172	52,850	143,457	44,040	23,566	41,347	26,601	74,549
<u>Total gold certificate reserves</u>	21,039,462	1079,412	5,476,329	1268,252	1875,658	1359,498	938,037	3625,756	925,263	344,255	856,442	731,260	2559,300
F.R. notes of other Banks	311,148	11,260	75,193	27,312	14,120	21,992	77,565	20,145	9,579	3,670	6,477	15,526	28,309
Other cash	402,821	29,114	96,010	24,447	27,530	19,901	28,148	67,551	21,427	9,186	14,001	18,780	46,726
Discounts and advances	701,867	33,885	53,780	15,660	62,716	24,273	32,035	328,765	11,550	63,675	48,628	5,550	21,350
Industrial loans	704	--	--	648	--	--	--	--	--	56	--	--	--
Acceptances--													
Bought outright	15,503	--	15,503	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	521,400	28,794	132,511	31,734	44,810	30,718	26,913	90,945	21,637	12,635	22,676	20,908	57,119
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	23,409,762	1292,781	5,949,474	1424,765	2011,905	1379,163	1208,365	4083,294	971,458	567,289	1018,090	938,685	2564,493
Held under repurchase agreement	73,700	--	73,700	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,483,462	1292,781	6,023,174	1424,765	2011,905	1379,163	1208,365	4083,294	971,458	567,289	1018,090	938,685	2564,493
<u>Total loans &amp; securities</u>	24,201,536	1326,666	6,092,457	1441,073	2074,621	1403,436	1240,400	4412,059	983,008	631,020	1066,718	944,235	2585,843
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,086,845	356,522	966,597	295,389	492,041	406,099	410,097	858,424	222,462	124,631	248,443	249,055	457,085
Bank premises	63,938	5,579	7,956	5,005	6,300	5,931	4,056	6,035	3,417	3,141	3,707	2,390	10,421
Other assets	149,928	7,837	36,585	8,717	12,892	8,751	8,555	27,273	5,944	3,487	6,280	7,344	16,263
<u>TOTAL ASSETS</u>	51,255,700	2816,391	12,751,133	3070,197	4503,164	3225,609	2706,859	9017,246	2171,101	1119,391	2202,069	1968,591	5703,949

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 14, 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
<b>LIABILITIES</b>													
Federal Reserve notes	26,055,352	1551,332	5,934,216	1766,234	2424,197	1974,255	1318,966	5041,854	1201,922	515,383	1028,892	681,206	2616,895
Deposits:													
Member bank reserves	18,551,972	797,259	5,324,563	884,349	1487,883	792,256	915,386	2997,414	690,063	417,451	871,469	946,309	2427,570
U.S.Treas.-gen. acct.	561,161	34,566	70,735	44,503	40,026	52,735	43,928	68,153	28,027	32,300	46,662	46,024	53,502
Foreign	339,553	20,060	1/96,768	24,480	30,940	17,340	14,960	47,600	12,920	8,500	12,920	17,340	35,725
Other	351,105	4,447	274,645	10,004	1,031	3,067	2,028	1,209	6,681	1,158	3,799	971	42,065
Total deposits	19,803,791	856,332	5,766,711	963,336	1559,880	865,398	976,302	3114,376	737,691	459,409	934,850	1010,644	2558,862
Deferred availability cash items	4,162,939	335,242	707,511	252,905	407,429	320,891	355,020	684,235	182,950	112,404	189,021	215,544	399,787
Other liabilities and accrued dividends	16,551	846	4,846	888	1,795	820	669	2,782	585	514	628	716	1,462
TOTAL LIABILITIES	50,038,633	2743,752	12,413,284	2983,363	4393,301	3161,364	2650,957	8843,247	2123,148	1087,710	2153,391	1908,110	5577,006
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	309,217	16,277	90,996	20,014	29,781	14,072	14,140	41,697	10,752	6,991	12,573	16,941	34,983
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	186,695	11,684	43,707	12,840	16,513	11,812	10,159	28,979	9,031	6,031	9,008	8,386	18,545
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,255,700	2816,391	12,751,133	3070,197	4503,164	3225,609	2706,859	9017,246	2171,101	1119,391	2202,069	1968,591	5703,949
Conting. liab. on accept- ances purchased for foreign correspondents	40,639	2,389	2/11,722	2,916	3,685	2,065	1,782	5,670	1,539	1,013	1,539	2,066	4,253
Industrial loan commit.	2,413	--	--	35	250	--	--	--	--	--	2,128	--	--
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	27,088,884	1617,772	6,194,832	1860,155	2526,976	2038,812	1375,619	5138,210	1256,324	569,581	1050,676	722,482	2737,445
Collat. for F. R. notes:													
Gold certificate acct.	11,613,000	640,000	2,870,000	725,000	1070,000	845,000	500,000	2300,000	450,000	150,000	280,000	283,000	1500,000
Eligible paper	139,051	--	--	15,660	--	--	--	--	11,550	63,226	48,615	--	--
U. S. Govt. securities	16,875,000	1200,000	3,600,000	1200,000	1500,000	1250,000	1000,000	2900,000	900,000	500,000	800,000	525,000	1500,000
Total collateral	28,627,051	1840,000	6,470,000	1940,660	2570,000	2095,000	1500,000	5200,000	1361,550	713,226	1128,615	808,000	3000,000

1/ After deducting \$242,760,000 participations of other Federal Reserve Banks.

2/ After deducting \$28,917,000 participations of other Federal Reserve Banks.