

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 21 increased \$513 million to \$19,204 million. Estimated required reserves increased \$372 million; and estimated excess reserves increased \$141 million to \$622 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$312 million, compared with \$494 million the week before.

The principal changes supplying reserves were an increase of \$485 million in Federal Reserve float, and decreases of \$75 million in Treasury deposits with Federal Reserve Banks, \$27 million in foreign deposits with Federal Reserve Banks, and \$12 million in money in circulation. The principal offsetting changes were an increase of \$48 million in "other" F. R. accounts (net) and a decrease of \$41 million in member bank borrowings. Total Reserve Bank credit increased \$446 million.

As of Wednesday, March 21, holdings of U. S. Government securities bought outright were \$4 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$74 million lower, and member bank borrowings were \$357 million higher. Holdings of certificates increased \$5,012 million and notes decreased a like amount, reflecting the exchange of notes maturing March 15 and April 1 for Series A-1957 certificates.

Member bank reserves,  
Reserve Bank credit,  
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Mar. 21, 1956	Mar. 14, 1956	Mar. 23, 1955
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,405	- 5	-199
Held under repurchase agreement	103	+ 8	+ 43
Acceptances--bought outright	15	- 1	+ 15
Loans, discounts, and advances--			
Member bank borrowings	934	- 41	+407
Other	1	--	-103
Float	1,297	+485	+265
Total Reserve Bank credit	25,754	+446	+427
Gold stock	21,713	- 4	- 5
Treasury currency outstanding	5,013	+ 2	+ 18
	52,479	+442	+439
Money in circulation	30,264	- 12	+471
Treasury cash holdings	783	+ 4	- 35
Treasury deposits with F. R. Banks	489	- 75	-398
Foreign deposits with F. R. Banks	333	- 27	- 6
Other deposits with F. R. Banks	336	- 10	- 99
Other F. R. accounts (net)	1,069	+ 48	+105
	33,276	- 70	+ 40
Member bank reserves--	19,204	+513	+400
Required reserves (estimated)	18,582	+372	+459
Excess reserves (estimated)	622	+141	- 59

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	21,715	Treasury cash holdings	794
Treasury currency outstanding	5,015	Member bank) - Required (est.)	18,616
Money in circulation	30,247	reserves ) - Excess (est.)	116

On March 21, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,818 million, a decrease of \$4 million for the week and an increase of \$761 million from the comparable date a year ago.

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

	Mar. 21, 1956	Change since Mar. 14, 1956	Mar. 23, 1955
<u>A S S E T S</u>			
Gold certificate account	20,180,988	- 22,000	+ 2,888
Redemption fund for F. R. notes	848,556	+ 12,082	- 2,903
<u>Total gold certificate reserves</u>	<u>21,029,544</u>	<u>- 9,918</u>	<u>- 15</u>
F. R. notes of other Banks	298,102	- 13,046	+ 82,097
Other cash	400,013	- 2,808	- 12,082
Discounts and advances	1,058,693	+ 356,826	+ 523,759
Industrial loans	650	- 54	- 25
Acceptances--bought outright	14,503	- 1,000	+ 14,503
U. S. Government securities:			
Bought outright--			
Bills	517,000	- 4,400	- 366,244
Certificates	10,932,699	+5,012,000	+ 972,558
Notes	9,153,913	-5,012,000	- 805,558
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,405,362</u>	<u>- 4,400</u>	<u>- 199,244</u>
Held under repurchase agreement	--	- 73,700	--
<u>Total U. S. Government securities</u>	<u>23,405,362</u>	<u>- 78,100</u>	<u>- 199,244</u>
<u>Total loans and securities</u>	<u>24,479,208</u>	<u>+ 277,672</u>	<u>+ 338,993</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,731,826	+ 644,981	+1,183,690
Bank premises	64,252	+ 314	+ 8,181
Other assets	109,145	- 40,783	- 29,746
<u>TOTAL ASSETS</u>	<u>52,112,112</u>	<u>+ 856,412</u>	<u>+1,571,118</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,039,404	- 15,948	+ 542,698
Deposits:			
Member bank reserves	18,731,816	+ 179,844	+ 143,465
U. S. Treasurer--general account	995,368	+ 434,207	+ 240,288
Foreign	325,462	- 14,091	- 25,484
Other	324,821	- 26,284	- 81,460
<u>Total deposits</u>	<u>20,377,467</u>	<u>+ 573,676</u>	<u>+ 276,809</u>
Deferred availability cash items	4,453,515	+ 290,576	+ 668,767
Other liabilities and accrued dividends	15,947	- 604	+ 517
<u>TOTAL LIABILITIES</u>	<u>50,886,333</u>	<u>+ 847,700</u>	<u>+1,488,791</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	309,720	+ 503	+ 15,962
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	194,904	+ 8,209	+ 33,654
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,112,112</u>	<u>+ 856,412</u>	<u>+1,571,118</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.3%	- .6%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	39,435	- 1,204	+ 10,639
Industrial loan commitments	2,466	+ 53	- 893

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 21, 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	1,052,084	10	5,725	144,300
16 days to 90 days	6,596	322	8,778	372,700
91 days to 1 year	13	229	--	18,872,764
Over 1 year to 5 years	--	89	--	1,587,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>1,058,693</u>	<u>650</u>	<u>14,503</u>	<u>23,405,362</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 21, 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>A S S E T S</b>													
Gold certificate account	20,180,988	899,857	5,306,759	1198,719	1844,009	1337,739	913,001	3470,118	897,704	355,564	791,796	710,342	2455,380
Redemption fund for F. R. notes	848,556	52,304	175,965	59,619	74,761	65,165	52,732	158,231	43,968	23,549	41,292	26,556	74,414
<u>Total gold certificate reserves</u>	21,029,544	952,161	5,482,724	1258,338	1918,770	1402,904	965,733	3628,349	941,672	379,113	833,088	736,898	2529,794
F.R. notes of other Banks	298,102	8,387	64,100	25,266	16,118	25,874	70,788	19,208	10,424	4,174	7,047	17,250	29,466
Other cash	400,013	27,457	93,844	23,020	31,714	20,171	26,468	65,389	22,998	7,793	14,250	18,900	48,009
Discounts and advances	1,058,693	13,135	327,275	25,645	14,685	7,578	17,100	424,550	4,625	49,101	88,099	4,850	82,050
Industrial loans	650	--	--	594	--	--	--	--	--	56	--	--	--
Acceptances--													
Bought outright	14,503	--	14,503	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	517,000	28,550	131,393	31,466	44,432	30,458	26,686	90,179	21,455	12,528	22,484	20,732	56,637
Certificates	10,932,699	603,748	2,778,491	665,386	939,589	644,089	564,324	1906,958	453,685	264,932	475,463	438,379	1197,655
Notes	9,153,913	505,516	2,326,421	557,125	786,715	539,294	472,507	1596,689	379,869	221,827	398,104	367,053	1002,793
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	23,405,362	1292,538	5,948,356	1424,497	2011,527	1378,903	1208,138	4082,527	971,276	567,182	1017,899	938,508	2564,011
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,405,362	1292,538	5,948,356	1424,497	2011,527	1378,903	1208,138	4082,527	971,276	567,182	1017,899	938,508	2564,011
<u>Total loans &amp; securities</u>	24,479,208	1305,673	6,290,134	1450,736	2026,212	1386,481	1225,238	4507,077	975,901	616,339	1105,998	943,358	2646,661
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,731,826	387,160	1,198,280	341,523	583,935	423,217	431,918	889,599	232,795	136,656	286,126	316,559	504,058
Bank premises	64,252	5,580	8,098	5,005	6,424	5,932	4,055	6,047	3,452	3,141	3,707	2,390	10,421
Other assets	109,145	5,677	25,890	6,378	9,236	6,297	6,432	20,051	4,289	2,545	4,532	5,921	11,897
<b>TOTAL ASSETS</b>	52,112,112	2692,096	13,163,076	3110,268	4592,411	3270,877	2730,633	9135,723	2191,532	1149,762	2254,749	2041,277	5779,708

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 21, 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	26,039,404	1555,808	5,957,581	1764,276	2420,918	1967,643	1312,231	5042,875	1197,375	514,644	1024,470	680,384	2601,199
Deposits:													
Member bank reserves	18,731,816	739,627	5,503,564	901,781	1450,710	781,203	931,460	3017,924	685,046	422,864	891,720	948,225	2457,692
U.S.Treas.-gen. acct.	995,368	74,775	206,946	85,698	70,198	56,680	54,737	155,086	40,453	52,346	63,378	38,554	96,517
Foreign	325,462	18,349	1/103,383	22,392	28,301	15,861	13,684	43,540	11,818	7,775	11,818	15,861	32,680
Other	324,821	3,591	245,001	11,722	710	4,506	2,823	1,178	7,707	795	2,072	812	43,904
Total deposits	20,377,467	836,342	6,058,894	1021,593	1549,919	858,250	1002,704	3217,728	745,024	483,780	968,988	1003,452	2630,793
Deferred availability cash items	4,453,515	226,101	801,823	236,268	509,445	379,515	358,446	696,786	200,394	118,894	211,690	295,834	418,319
Other liabilities and accrued dividends	15,947	786	4,550	784	1,634	762	801	2,735	487	567	550	802	1,489
TOTAL LIABILITIES	50,886,333	2619,037	12,822,848	3022,921	4481,916	3206,170	2674,182	8960,124	2143,280	1117,885	2205,698	1980,472	5651,800
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	309,720	16,284	91,017	20,031	29,792	14,086	14,302	41,708	10,755	6,991	12,585	16,959	35,210
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	194,904	12,097	46,065	13,336	17,134	12,260	10,546	30,568	9,327	6,227	9,369	8,692	19,283
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,112,112	2692,096	13,163,076	3110,268	4592,411	3270,877	2730,633	9135,723	2191,532	1149,762	2254,749	2041,277	5779,708
Conting. liab. on acceptances purchased for foreign correspondents	39,435	2,319	2/11,375	2,830	3,576	2,004	1,729	5,502	1,493	983	1,493	2,004	4,127
Industrial loan commit.	2,466	--	--	88	250	--	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,065,442	1616,759	6,187,013	1854,659	2522,442	2038,105	1375,253	5143,655	1252,098	569,425	1050,632	726,794	2728,607
Collat. for F. R. notes:													
Gold certificate acct.	11,413,000	640,000	2,870,000	725,000	1070,000	845,000	500,000	2100,000	450,000	150,000	280,000	283,000	1500,000
Eligible paper	167,457	--	--	25,645	--	--	--	--	4,625	49,101	88,086	--	--
U. S. Govt. securities	17,035,000	1200,000	3,600,000	1200,000	1500,000	1250,000	1000,000	3100,000	900,000	460,000	800,000	525,000	1500,000
Total collateral	28,615,457	1840,000	6,470,000	1950,645	2570,000	2095,000	1500,000	5200,000	1354,625	659,101	1168,086	808,000	3000,000

1/ After deducting \$222,054,000 participations of other Federal Reserve Banks.  
2/ After deducting \$28,060,000 participations of other Federal Reserve Banks.