

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 28 decreased \$176 million to \$19,028 million. Estimated required reserves decreased \$106 million; and estimated excess reserves decreased \$70 million to \$553 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$643 million, compared with \$311 million the week before.

The principal changes reducing reserves were a decrease of \$356 million in Federal Reserve float and an increase of \$110 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$262 million in member bank borrowings, and decreases of \$19 million in "other" deposits with Federal Reserve Banks and \$15 million in money in circulation. Total Reserve Bank credit decreased \$93 million.

As of Wednesday, March 28, holdings of U. S. Government securities bought outright were \$182 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$16 million higher, and member bank borrowings were \$353 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Mar. 28, 1956	Mar. 21, 1956	Mar. 30, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,495	+ 90	-109
Held under repurchase agreement	13	- 90	+ 13
Acceptances--bought outright	14	- 1	+ 14
Loans, discounts, and advances--			
Member bank borrowings	1,196	+262	+544
Other	1	--	- 93
Float	941	-356	+264
Total Reserve Bank credit	25,661	- 93	+633
Gold stock	21,715	+ 2	- 4
Treasury currency outstanding	5,015	+ 2	+ 18
	52,391	- 88	+648
Money in circulation	30,249	- 15	+533
Treasury cash holdings	787	+ 4	- 39
Treasury deposits with F. R. Banks	599	+110	-401
Foreign deposits with F. R. Banks	341	+ 8	+ 3
Other deposits with F. R. Banks	317	- 19	-173
Other F. R. accounts (net)	1,069	--	+105
	33,363	+ 87	+ 28
Member bank reserves--	19,028	-176	+620
Required reserves (estimated)	18,475	-106	+557
Excess reserves (estimated)	553	- 70	+ 63

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	787
Treasury currency outstanding	5,015	Member bank) - Required (est.)	18,464
Money in circulation	30,238	reserves) - Excess (est.)	118

On March 28, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,796 million, a decrease of \$22 million for the week and an increase of \$728 million from the comparable date a year ago.

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

		Change since	
	Mar. 28, 1956	Mar. 21, 1956	Mar. 30, 1955
A S S E T S			
Gold certificate account	20,190,988	+ 10,000	+ 12,885
Redemption fund for F. R. notes	845,173	- 3,383	- 3,651
<u>Total gold certificate reserves</u>	<u>21,036,161</u>	<u>+ 6,617</u>	<u>+ 9,234</u>
F. R. notes of other Banks	290,280	- 7,822	+ 88,228
Other cash	388,338	- 11,675	- 21,714
Discounts and advances	705,946	- 352,747	+ 14,860
Industrial loans	682	+ 32	+ 161
Acceptances--bought outright	14,502	- 1	+ 14,502
U. S. Government securities:			
Bought outright--			
Bills	699,000	+ 182,000	- 184,244
Certificates	10,932,699	--	+ 972,558
Notes	9,153,913	--	- 805,558
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,587,362</u>	<u>+ 182,000</u>	<u>- 17,244</u>
Held under repurchase agreement	16,000	+ 16,000	+ 16,000
<u>Total U. S. Government securities</u>	<u>23,603,362</u>	<u>+ 198,000</u>	<u>- 1,244</u>
<u>Total loans and securities</u>	<u>24,324,492</u>	<u>- 154,716</u>	<u>+ 28,279</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,433,412	-1,298,414	+ 643,622
Bank premises	64,271	+ 19	+ 8,307
Other assets	118,175	+ 9,030	- 26,449
<u>TOTAL ASSETS</u>	<u>50,655,151</u>	<u>-1,456,961</u>	<u>+ 729,507</u>
L I A B I L I T I E S			
Federal Reserve notes	26,009,343	- 30,061	+ 518,775
Deposits:			
Member bank reserves	18,582,226	- 149,590	+ 194,400
U. S. Treasurer--general account	511,721	- 483,647	- 339,585
Foreign	342,652	+ 17,190	- 13,127
Other	316,478	- 8,343	- 120,934
<u>Total deposits</u>	<u>19,753,077</u>	<u>- 624,390</u>	<u>- 279,246</u>
Deferred availability cash items	3,640,637	- 812,878	+ 402,431
Other liabilities and accrued dividends	17,577	+ 1,630	+ 1,187
<u>TOTAL LIABILITIES</u>	<u>49,420,634</u>	<u>-1,465,699</u>	<u>+ 643,147</u>
C A P I T A L A C C O U N T S			
Capital paid in	309,982	+ 262	+ 16,078
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	203,380	+ 8,476	+ 37,571
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,655,151</u>	<u>-1,456,961</u>	<u>+ 729,507</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	+ .7%	- .2%
Contingent liability on acceptances purchased for foreign correspondents	39,073	- 362	+ 9,939
Industrial loan commitments	2,432	- 34	- 1,081

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 28, 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	696,964	10	4,623	125,100
16 days to 90 days	8,969	356	9,879	589,900
91 days to 1 year	13	227	--	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>705,946</u>	<u>682</u>	<u>14,502</u>	<u>23,503,362</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 28, 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	20,190,988	950,141	5,456,487	1201,435	1791,711	1303,833	885,191	3445,502	870,496	339,047	798,611	698,426	2450,108
Redemption fund for F. R. notes	845,173	52,130	175,290	59,292	74,500	64,006	52,587	157,977	43,883	23,526	41,231	26,504	74,247
<u>Total gold certificate reserves</u>	21,036,161	1002,271	5,631,777	1260,727	1866,211	1367,839	937,778	3603,479	914,379	362,573	839,842	724,930	2524,355
F.R. notes of other Banks	290,280	10,341	61,557	24,321	17,173	24,022	66,969	21,780	9,571	4,190	7,173	14,337	28,846
Other cash	388,338	26,410	89,816	19,399	28,730	18,945	31,000	63,744	22,937	8,371	13,581	18,175	47,230
Discounts and advances	705,946	19,830	143,995	17,500	54,165	14,043	28,232	312,210	11,200	34,340	59,981	2,700	7,750
Industrial loans	682	--	--	626	--	--	--	--	--	56	--	--	--
Acceptances--													
Bought outright	14,502	--	14,502	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	699,000	38,601	177,647	42,543	60,074	41,181	36,080	121,925	29,007	16,939	30,399	28,030	76,574
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	23,587,362	1302,589	5,994,610	1435,574	2027,169	1389,626	1217,532	4114,273	978,828	571,593	1025,814	945,806	2583,948
Held under repurchase agreement	16,000	--	16,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,603,362	1302,589	6,010,610	1435,574	2027,169	1389,626	1217,532	4114,273	978,828	571,593	1025,814	945,806	2583,948
<u>Total loans & securities</u>	24,324,492	1322,419	6,169,107	1453,700	2081,334	1403,669	1245,764	4426,483	990,028	605,989	1085,795	948,506	2591,698
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,433,412	334,260	850,421	260,868	475,219	357,659	328,649	693,205	166,937	113,521	194,970	221,399	436,304
Bank premises	64,271	5,547	8,098	4,983	6,443	5,911	4,041	6,042	3,453	3,138	3,755	2,410	10,450
Other assets	118,175	6,032	28,240	6,903	10,202	6,935	6,908	21,407	4,647	2,784	4,964	6,242	12,911
<u>TOTAL ASSETS</u>	50,655,151	2707,281	12,839,022	3030,903	4485,314	3164,981	2621,110	8836,143	2111,953	1100,567	2150,081	1936,000	5651,796

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 28, 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	26,009,343	1561,342	5,951,575	1769,939	2423,797	1964,670	1305,049	5034,031	1192,691	513,100	1020,368	681,333	2591,448
Deposits:													
Member bank reserves	18,582,226	710,383	5,482,891	877,508	1494,135	802,390	907,663	2965,307	676,877	420,591	858,741	940,451	2445,289
U.S.Treas.-gen. acct.	511,721	45,061	47,203	38,858	39,898	46,271	51,937	55,905	33,635	31,935	41,899	35,830	43,289
Foreign	342,652	19,529	1/106,293	23,832	30,121	16,881	14,564	46,340	12,578	8,275	12,578	16,881	34,780
Other	316,478	2,131	242,443	10,383	855	3,368	1,545	580	7,704	934	2,201	871	43,463
<u>Total deposits</u>	19,753,077	777,104	5,878,830	950,581	1565,009	868,910	975,709	3068,132	730,794	461,735	915,419	994,033	2566,821
Deferred availability cash items	3,640,637	294,435	661,179	221,647	383,399	285,195	282,690	553,831	139,292	93,091	164,208	198,639	363,031
Other liabilities and accrued dividends	17,577	932	4,935	878	1,904	859	796	2,880	594	551	667	876	1,705
TOTAL LIABILITIES	49,420,634	2633,813	12,496,519	2943,045	4374,109	3119,634	2564,244	8658,874	2063,371	1068,477	2100,662	1874,881	5523,005
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	309,982	16,284	91,017	20,032	29,813	14,274	14,329	41,717	10,760	6,993	12,585	16,967	35,211
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	203,380	12,506	48,340	13,846	17,823	12,712	10,934	32,229	9,652	6,438	9,737	8,998	20,165
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,655,151	2707,281	12,839,022	3030,903	4485,314	3184,981	2621,110	8836,143	2111,953	1100,567	2150,081	1936,000	5651,796
Conting. liab. on acceptances purchased for foreign correspondents	39,073	2,325	2/10,941	2,837	3,586	2,009	1,734	5,516	1,497	985	1,497	2,009	4,137
Industrial loan commit.	2,432	--	--	56	248	--	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,045,645	1614,313	6,186,825	1854,440	2520,582	2033,811	1369,616	5142,898	1247,071	569,261	1056,769	725,755	2724,304
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	88,668	--	--	17,500	--	--	--	--	11,200	--	59,968	--	--
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	28,536,668	1840,000	6,470,000	1942,500	2570,000	2095,000	1500,000	5200,000	1361,200	610,000	1139,968	808,000	3000,000

1/ After deducting \$236,334,000 participations of other Federal Reserve Banks.

2/ After deducting \$28,132,000 participations of other Federal Reserve Banks.