

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 April 11 increased \$57 million to \$18,917 million. Estimated required reserves decreased \$64 million; and estimated excess reserves increased \$121 million to \$656 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$463 million, compared with \$450 million the week before.

The principal changes supplying reserves were decreases of \$137 million in "other" deposits with Federal Reserve Banks, \$52 million in Treasury deposits with Federal Reserve Banks, \$19 million in foreign deposits with Federal Reserve Banks, and \$18 million in money in circulation, and increases of \$134 million in member bank borrowings and \$11 million in gold stock. The principal offsetting changes were decreases of \$196 million in Federal Reserve float and \$113 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit decreased \$177 million.

As of Wednesday, April 11, holdings of U. S. Government securities bought outright were \$158 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$21 million lower, and member bank borrowings were \$350 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Apr. 11, 1956	Apr. 4, 1956	Apr. 13, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,518	- 69	- 86
Held under repurchase agreement	3	- 44	- 75
Acceptances--			
Bought outright	15	--	+ 2
Held under repurchase agreement	--	--	*
Loans, discounts, and advances--			
Member bank borrowings	1,119	+134	+552
Other	1	--	- 95
Float	826	-196	+ 25
Total Reserve Bank credit	25,481	-177	+322
Gold stock	21,727	+ 11	+ 58
Treasury currency outstanding	5,016	- 1	+ 20
	52,224	-166	+399
Money in circulation	30,300	- 18	+360
Treasury cash holdings	782	- 5	- 30
Treasury deposits with F. R. Banks	508	- 52	+183
Foreign deposits with F. R. Banks	328	- 19	- 21
Other deposits with F. R. Banks	307	-137	-246
Other F. R. accounts (net)	1,082	+ 7	+103
	33,308	-222	+351
Member bank reserves--	18,917	+ 57	+ 49
Required reserves (estimated)	18,261	- 64	+ 47
Excess reserves (estimated)	656	+121	+ 2

* Less than \$500,000

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	21,741	Treasury cash holdings	787
Treasury currency outstanding	5,018	Member bank) - Required (est.)	18,276
Money in circulation	30,273	reserves) - Excess (est.)	414

On April 11, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,797 million, an increase of \$5 million for the week and an increase of \$723 million from the comparable date a year ago.

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

	Change since		
	Apr. 11, 1956	Apr. 4, 1956	Apr. 13, 1955
A S S E T S			
Gold certificate account	20,215,986	+ 24,998	+ 77,885
Redemption fund for F. R. notes	839,876	- 5,297	- 7,979
<u>Total gold certificate reserves</u>	<u>21,055,862</u>	<u>+ 19,701</u>	<u>+ 69,906</u>
F. R. notes of other Banks	298,327	+ 5,067	+ 92,414
Other cash	375,585	- 6,249	+ 5,336
Discounts and advances	994,639	+ 350,257	+ 357,280
Industrial loans	660	- 5	+ 7
Acceptances:			
Bought outright	15,001	- 2	- 869
Held under repurchase agreement	--	--	- 1,000
U. S. Government securities:			
Bought outright--			
Bills	541,500	- 157,500	- 341,744
Certificates	10,932,699	--	+ 972,558
Notes	9,153,913	--	- 805,558
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,429,862</u>	<u>- 157,500</u>	<u>- 174,744</u>
Held under repurchase agreement	--	- 21,000	- 37,000
<u>Total U. S. Government securities</u>	<u>23,429,862</u>	<u>- 178,500</u>	<u>- 211,744</u>
<u>Total loans and securities</u>	<u>24,440,162</u>	<u>+ 171,750</u>	<u>+ 143,674</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,284,402	+ 79,391	- 146,436
Bank premises	64,975	+ 645	+ 8,970
Other assets	125,465	+ 10,840	- 11,826
<u>TOTAL ASSETS</u>	<u>50,644,800</u>	<u>+ 281,145</u>	<u>+ 162,038</u>
L I A B I L I T I E S			
Federal Reserve notes	26,031,234	- 14,907	+ 468,736
Deposits:			
Member bank reserves	18,690,255	+ 104,711	- 151,233
U. S. Treasurer--general account	518,488	+ 15,188	+ 153,903
Foreign	313,444	- 13,225	- 67,192
Other	306,638	+ 4,344	- 103,773
<u>Total deposits</u>	<u>19,828,825</u>	<u>+ 111,018</u>	<u>- 168,295</u>
Deferred availability cash items	3,512,165	+ 173,461	- 238,481
Other liabilities and accrued dividends	18,140	+ 6	+ 855
<u>TOTAL LIABILITIES</u>	<u>49,390,364</u>	<u>+ 269,578</u>	<u>+ 62,815</u>
C A P I T A L A C C O U N T S			
Capital paid in	313,387	+ 3,121	+ 21,497
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	219,894	+ 8,446	+ 45,015
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,644,800</u>	<u>+ 281,145</u>	<u>+ 162,038</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	- .1%	- .2%
Contingent liability on acceptances purchased for foreign correspondents	42,424	+ 71	+ 14,291
Industrial loan commitments	2,443	+ 5	- 966

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 11, 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	989,389	1	4,996	16,500
16 days to 90 days	5,250	419	10,005	525,000
91 days to 1 year	--	161	--	19,372,764
Over 1 year to 5 years	--	79	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>994,639</u>	<u>660</u>	<u>15,001</u>	<u>23,429,862</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 11, 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	20,215,986	983,905	5,364,524	1215,031	1743,282	1285,592	897,400	3370,582	876,319	415,862	878,496	756,173	2428,820
Redemption fund for F. R. notes	839,876	51,843	174,153	58,788	74,096	62,283	52,364	157,545	43,766	23,490	41,129	26,412	74,007
<u>Total gold certificate reserves</u>	21,055,862	1035,748	5,538,677	1273,819	1817,378	1347,875	949,764	3528,127	920,085	439,352	919,625	782,585	2502,827
F.R. notes of other Banks	298,327	12,504	71,109	27,613	15,255	20,927	69,217	22,439	9,127	3,509	6,018	14,628	25,981
Other cash	375,585	27,241	86,698	19,322	28,732	17,468	30,814	61,435	22,609	8,870	12,014	17,770	42,612
Discounts and advances	994,639	34,950	227,340	19,155	138,355	21,607	20,732	461,755	7,600	17,750	15,095	11,000	19,300
Industrial loans	660	--	--	604	--	--	--	--	--	56	--	--	--
Acceptances--													
Bought outright	15,001	--	15,001	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	541,500	29,764	136,283	32,539	46,836	33,340	27,844	94,476	22,608	12,231	23,463	21,521	60,595
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	23,429,862	1287,846	5,896,781	1407,924	2026,519	1442,553	1204,740	4087,855	978,197	529,210	1015,216	931,196	2621,825
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,429,862	1287,846	5,896,781	1407,924	2026,519	1442,553	1204,740	4087,855	978,197	529,210	1015,216	931,196	2621,825
<u>Total loans & securities</u>	24,440,162	1322,796	6,139,122	1427,683	2164,874	1464,160	1225,472	4549,610	985,797	547,016	1030,311	942,196	2641,125
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,284,402	310,389	790,581	264,860	387,987	352,770	344,291	693,497	186,768	104,871	198,896	222,153	427,339
Bank premises	64,975	5,548	8,075	4,983	6,456	5,925	4,041	6,027	3,504	3,605	3,826	2,464	10,521
Other assets	125,465	7,050	29,971	7,118	10,665	7,420	7,168	22,931	4,884	2,737	5,327	6,251	13,943
<u>TOTAL ASSETS</u>	50,644,800	2721,277	12,664,239	3025,400	4431,349	3216,546	2630,768	8884,069	2132,775	1109,961	2176,018	1988,048	5664,350

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 11, 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
L I A B I L I T I E S													
Federal Reserve notes	26,031,234	1556,273	5,939,883	1763,470	2422,648	1968,838	1306,054	5041,871	1195,285	516,114	1026,947	680,765	2613,086
Deposits:													
Member bank reserves	18,690,255	767,997	5,376,970	883,007	1489,085	829,037	916,710	3000,349	687,914	428,944	874,149	993,375	2442,718
U.S.Treas.-gen. acct.	518,488	32,442	89,125	36,954	35,117	45,260	45,834	50,239	26,919	27,523	47,539	43,803	37,733
Foreign	313,444	18,172	1/93,507	22,176	28,028	15,708	13,552	43,120	11,704	7,700	11,704	15,708	32,365
Other	306,638	2,715	235,669	9,980	1,079	4,091	2,485	1,142	7,128	1,367	1,357	1,082	38,543
Total deposits	19,828,825	821,326	5,795,271	952,117	1553,309	894,096	978,581	3094,850	733,665	465,534	934,749	1053,968	2551,359
Deferred availability cash items	3,512,165	268,354	576,803	219,999	340,738	286,462	287,665	563,745	154,040	95,357	163,615	190,852	364,535
Other liabilities and accrued dividends	18,140	1,003	5,199	969	2,036	873	764	3,047	616	538	660	711	1,724
TOTAL LIABILITIES	49,390,364	2646,956	12,317,156	2936,555	4318,731	3150,269	2573,064	8703,513	2083,606	1077,543	2125,971	1926,296	5530,704
CAPITAL ACCOUNTS													
Capital paid in	313,387	16,295	91,206	20,030	29,821	14,278	14,395	41,750	10,762	6,992	12,585	16,993	38,280
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	219,894	13,348	52,731	14,835	19,228	13,638	11,706	35,483	10,237	6,767	10,365	9,605	21,951
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,644,800	2721,277	12,664,239	3025,400	4431,349	3216,546	2630,768	8884,069	2132,775	1109,961	2176,018	1988,048	5664,350
Conting. liab. on acceptances purchased for foreign correspondents	42,424	2,496	2/12,222	3,046	3,849	2,157	1,861	5,922	1,607	1,058	1,607	2,157	4,442
Industrial loan commit.	2,443	--	--	68	247	--	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	26,983,356	1606,425	6,179,514	1842,932	2520,614	2016,933	1361,579	5130,141	1249,087	567,035	1051,320	721,751	2736,025
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	41,850	--	--	19,155	--	--	--	--	7,600	--	15,095	--	--
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	28,489,850	1840,000	6,470,000	1944,155	2570,000	2095,000	1500,000	5200,000	1357,600	610,000	1095,095	808,000	3000,000

1/ After deducting \$219,912,000 participations of other Federal Reserve Banks.

2/ After deducting \$30,202,000 participations of other Federal Reserve Banks.