

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 February 15 decreased \$80 million to \$18,693 million. Estimated required reserves decreased \$107 million; and estimated excess reserves increased \$27 million to \$500 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$473 million, compared with \$349 million the week before.

The principal changes reducing reserves were a decrease of \$74 million in Federal Reserve holdings of U. S. Government securities, and increases of \$69 million in "other" deposits with Federal Reserve Banks, \$28 million in money in circulation, \$22 million in Treasury deposits with Federal Reserve Banks, and \$12 million in foreign deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$151 million in member bank borrowings. Total Reserve Bank credit increased \$70 million.

As of Wednesday, February 15, holdings of U. S. Government securities bought outright were \$99 million lower than a week earlier and member bank borrowings were \$150 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Feb. 15, 1956	Feb. 8, 1956	Feb. 16, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,349	- 74	-478
Held under repurchase agreement	--	--	- 81
Acceptances--bought outright	16	- 2	+ 16
Loans, discounts, and advances--			
Member bank borrowings	973	+151	+706
Other	4	+ 3	-116
Float	832	- 8	+164
Total Reserve Bank credit	25,174	+ 70	+210
Gold stock	21,694	+ 1	- 21
Treasury currency outstanding	5,010	--	+ 21
	51,877	+ 70	+209
Money in circulation	30,247	+ 28	+465
Treasury cash holdings	800	+ 4	- 24
Treasury deposits with F. R. Banks	428	+ 22	+ 29
Foreign deposits with F. R. Banks	377	+ 12	-109
Other deposits with F. R. Banks	400	+ 69	- 58
Other F. R. accounts (net)	932	+ 15	+ 19
	33,185	+151	+322
Member bank reserves--	18,693	- 80	-113
Required reserves (estimated)	18,193	-107	- 43
Excess reserves (estimated)	500	+ 27	- 70

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	21,694	Treasury cash holdings	804
Treasury currency outstanding	5,010	Member bank) - Required (est.)	18,207
Money in circulation	30,224	reserves) - Excess (est.)	598

On February 15, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,775 million, an increase of \$37 million for the week and an increase of \$797 million from the comparable date a year ago.

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

		Change since	
	Feb. 15, 1956	Feb. 8, 1956	Feb. 16, 1955
<u>A S S E T S</u>			
Gold certificates	20,156,352	- 1	- 17,750
Redemption fund for F. R. notes	854,772	- 1,786	- 6,165
<u>Total gold certificate reserves</u>	<u>21,011,124</u>	<u>- 1,787</u>	<u>- 23,915</u>
F. R. notes of other Banks	339,907	- 20,642	+ 124,875
Other cash	434,293	- 10,109	- 20,800
Discounts and advances	986,817	+ 160,155	+ 451,603
Industrial loans	674	+ 30	+ 157
Acceptances--bought outright	15,484	- 994	+ 15,484
U. S. Government securities:			
Bought outright--			
Bills	457,200	- 98,500	- 553,444
Certificates	5,920,699	--	-4,039,442
Notes	14,165,913	--	+4,206,442
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,345,562</u>	<u>- 98,500</u>	<u>- 386,444</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,345,562</u>	<u>- 98,500</u>	<u>- 386,444</u>
<u>Total loans and securities</u>	<u>24,348,537</u>	<u>+ 60,691</u>	<u>+ 80,800</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,243,795	+1,308,188	+ 493,174
Bank premises	62,952	+ 928	+ 7,406
Other assets	110,203	- 101,148	- 9,233
<u>TOTAL ASSETS</u>	<u>51,550,833</u>	<u>+1,236,121</u>	<u>+ 652,307</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,109,001	- 12,788	+ 535,437
Deposits:			
Member bank reserves	18,804,877	+ 130,301	- 98,162
U. S. Treasurer--general account	440,413	+ 134,965	- 54,212
Foreign	379,245	+ 10,037	- 48,355
Other	318,685	+ 3,619	- 99,918
<u>Total deposits</u>	<u>19,943,220</u>	<u>+ 278,922</u>	<u>- 300,647</u>
Deferred availability cash items	4,299,293	+ 961,009	+ 351,571
Other liabilities and accrued dividends	14,091	+ 238	+ 44
<u>TOTAL LIABILITIES</u>	<u>50,365,605</u>	<u>+1,227,381</u>	<u>+ 586,405</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	307,642	+ 1,567	+ 15,525
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	156,431	+ 7,173	+ 17,666
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,550,833</u>	<u>+1,236,121</u>	<u>+ 652,307</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	- .3%	- .3%
Contingent liability on acceptances purchased for foreign correspondents	30,494	- 1,353	+ 5,399
Industrial loan commitments	2,477	- 40	- 768

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 15, 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	981,491	--	6,650	146,000
16 days to 90 days	5,326	15	8,834	5,323,200
91 days to 1 year	--	567	--	13,860,764
Over 1 year to 5 years	--	92	--	1,587,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>986,817</u>	<u>674</u>	<u>15,484</u>	<u>23,345,562</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 15, 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
A S S E T S													
Gold certificates	20,156,352	918,006	5,150,872	1187,075	1785,441	1245,646	878,409	3601,349	888,163	339,198	861,518	683,975	2616,700
Redemption fund for F. R. notes	854,772	52,805	178,011	60,484	77,109	68,367	53,134	153,989	44,199	23,614	41,488	26,704	74,868
<u>Total gold certificate reserves</u>	21,011,124	970,811	5,328,883	1247,559	1862,550	1314,013	931,543	3755,338	932,362	362,812	903,006	710,679	2691,568
F.R. notes of other Banks	339,907	15,049	87,075	21,050	15,118	37,917	68,102	22,192	11,154	6,130	8,085	16,273	31,762
Other cash	434,293	31,840	99,273	27,037	32,093	25,118	33,828	71,349	21,436	9,421	15,313	15,137	52,448
Discounts and advances	986,817	32,565	315,190	37,730	50,896	26,160	24,615	365,515	26,530	22,879	39,727	23,260	21,750
Industrial loans	674	--	--	617	--	--	--	--	--	57	--	--	--
Acceptances--													
Bought outright	15,484	--	15,484	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	457,200	25,248	116,195	27,827	39,293	26,935	23,599	79,747	18,973	11,079	19,885	18,333	50,086
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	23,345,562	1289,235	5,933,158	1420,858	2006,388	1375,380	1205,051	4072,096	968,794	565,733	1015,299	936,110	2557,460
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,345,562	1289,235	5,933,158	1420,858	2006,388	1375,380	1205,051	4072,096	968,794	565,733	1015,299	936,110	2557,460
<u>Total loans & securities</u>	24,348,537	1321,800	6,263,832	1459,205	2057,284	1401,540	1229,666	4437,611	995,324	588,669	1055,026	959,370	2579,210
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,243,795	363,844	1,068,455	312,479	520,183	389,550	384,374	904,140	211,970	123,946	255,220	223,279	486,355
Bank premises	62,952	5,610	7,969	5,027	6,144	5,601	4,030	6,055	3,399	2,827	3,632	2,316	10,342
Other assets	110,203	5,761	26,180	6,309	9,302	6,403	6,496	20,459	4,308	2,559	4,562	5,918	11,946
TOTAL ASSETS	51,550,833	2714,716	12,881,673	3078,668	4502,676	3180,143	2658,040	9217,147	2179,954	1096,365	2244,845	1932,973	5863,633

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 15, 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	26,109,001	1553,162	5,944,327	1775,904	2427,154	1966,948	1334,090	5057,123	1210,269	516,994	1030,370	687,535	2605,125
Deposits:													
Member bank reserves	18,804,877	716,414	5,316,254	862,143	1506,527	772,795	917,055	3130,237	704,035	415,071	925,345	938,121	2600,880
U.S.Treas.-gen. acct.	440,413	23,254	54,087	33,408	32,484	32,396	23,822	83,768	22,704	16,782	35,859	42,815	39,034
Foreign	379,245	21,889	1/114,326	26,712	33,761	18,921	16,324	51,940	14,098	9,275	14,098	18,921	38,980
Other	318,685	3,728	239,621	9,756	1,112	2,498	1,453	951	10,771	742	2,890	1,110	44,053
Total deposits	19,943,220	765,285	5,724,288	932,019	1573,884	826,610	958,654	3266,896	751,608	441,870	978,192	1000,967	2722,947
Deferred availability cash items	4,299,293	324,444	879,332	285,024	393,030	323,440	310,327	722,434	170,863	106,144	188,503	184,512	411,240
Other liabilities and accrued dividends	14,091	703	4,332	785	1,382	587	638	2,479	438	398	512	645	1,192
TOTAL LIABILITIES	50,365,605	2643,594	12,552,279	2993,732	4395,450	3117,585	2603,709	9048,932	2133,178	1065,406	2197,577	1873,659	5740,504
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	307,642	16,258	90,512	19,985	29,697	14,022	13,990	41,530	10,749	6,959	12,488	16,913	34,539
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	156,431	10,186	35,736	10,971	13,960	10,175	8,738	23,362	7,857	5,341	7,683	7,247	15,175
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,550,833	2714,716	12,881,673	3078,668	4502,676	3180,143	2658,040	9217,147	2179,954	1096,365	2244,845	1932,973	5863,633
Conting. liab. on acceptances purchased for foreign correspondents	30,494	1,788	2/8,860	2,182	2,757	1,545	1,333	4,242	1,151	758	1,151	1,545	3,182
Industrial loan commit.	2,477	--	--	66	272	11	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,320,344	1643,882	6,232,575	1875,026	2551,504	2042,869	1400,751	5196,415	1272,955	573,398	1056,689	732,820	2741,460
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	157,111	31,975	--	37,010	--	--	--	--	26,150	22,629	39,347	--	--
U. S. Govt. securities	17,025,000	1200,000	3,600,000	1200,000	1550,000	1250,000	1000,000	3000,000	900,000	500,000	800,000	525,000	1500,000
Total collateral	28,895,111	1871,975	6,470,000	1962,010	2620,000	2095,000	1500,000	5400,000	1376,150	672,629	1119,347	808,000	3000,000

1/ After deducting \$264,894,000 participations of other Federal Reserve Banks.

2/ After deducting \$21,634,000 participations of other Federal Reserve Banks.