

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 22 increased \$56 million to \$18,749 million. Estimated required reserves increased \$44 million; and estimated excess reserves increased \$12 million to \$535 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$87 million, compared with \$450 million the week before.

The principal changes supplying reserves were an unusually large increase of \$501 million in Federal Reserve float and an increase of \$40 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$37 million in money in circulation, \$34 million in "other" deposits with Federal Reserve Banks, and \$15 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$351 million in member bank borrowings, and increases of \$129 million in Treasury deposits with Federal Reserve Banks and \$94 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$186 million.

As of Wednesday, February 22, holdings of U. S. Government securities bought outright were \$7 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$28 million higher, and member bank borrowings were \$343 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Feb. 22, 1956	Feb. 15, 1956	Feb. 23, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,333	- 16	-399
Held under repurchase agreement	56	+ 56	+ 56
Acceptances--bought outright	16	--	+ 16
Loans, discounts, and advances--			
Member bank borrowings	622	-351	+349
Other	1	- 3	-122
Float	1,333	+501	+529
Total Reserve Bank credit	25,360	+186	+428
Gold stock	21,694	--	- 22
Treasury currency outstanding	5,011	+ 1	+ 21
	52,065	+188	+428
Money in circulation	30,210	- 37	+439
Treasury cash holdings	794	- 6	- 31
Treasury deposits with F. R. Banks	557	+129	+ 67
Foreign deposits with F. R. Banks	362	- 15	- 28
Other deposits with F. R. Banks	366	- 34	-120
Other F. R. accounts (net)	1,026	+ 94	+ 67
	33,316	+131	+395
Member bank reserves--	18,749	+ 56	+ 33
Required reserves (estimated)	18,214	+ 44	+106
Excess reserves (estimated)	535	+ 12	- 73

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	21,695	Treasury cash holdings	795
Treasury currency outstanding	5,012	Member bank) - Required (est.)	18,154
Money in circulation	30,206	reserves) - Excess (est.)	235

On February 22, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,770 million, a decrease of \$5 million for the week and an increase of \$804 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)

	Feb. 22, 1956	Change since	
		Feb. 15, 1956	Feb. 23, 1955
A S S E T S			
Gold certificates	20,156,352	--	- 17,750
Redemption fund for F. R. notes	854,772	--	- 2,995
<u>Total gold certificate reserves</u>	<u>21,011,124</u>	--	- 20,745
F. R. notes of other Banks	333,814	- 6,093	+ 137,517
Other cash	441,355	+ 7,062	+ 1,607
Discounts and advances	634,316	- 352,501	+ 242,778
Industrial loans	655	- 19	+ 225
Acceptances--bought outright	14,984	- 500	+ 14,984
U. S. Government securities:			
Bought outright--			
Bills	450,200	- 7,000	- 560,444
Certificates	5,920,699	--	-4,039,442
Notes	14,165,913	--	+4,206,442
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,338,562</u>	- 7,000	- 393,444
Held under repurchase agreement	27,900	+ 27,900	+ 27,900
<u>Total U. S. Government securities</u>	<u>23,366,462</u>	+ 20,900	- 365,544
<u>Total loans and securities</u>	<u>24,016,417</u>	- 332,120	- 107,557
Due from foreign banks	22	--	--
Uncollected cash items	5,071,575	- 172,220	+1,200,625
Bank premises	62,912	- 40	+ 7,412
Other assets	117,836	+ 7,633	- 7,500
<u>TOTAL ASSETS</u>	<u>51,055,055</u>	- 495,778	+1,211,359
L I A B I L I T I E S			
Federal Reserve notes	26,079,985	- 29,016	+ 498,117
Deposits:			
Member bank reserves	18,389,171	- 415,706	- 90,287
U. S. Treasurer--general account	560,935	+ 120,522	+ 7,072
Foreign	364,983	- 14,262	+ 36,004
Other	674,733	+ 356,048	+ 242,985
<u>Total deposits</u>	<u>19,989,822</u>	+ 46,602	+ 195,774
Deferred availability cash items	3,779,216	- 520,077	+ 452,017
Other liabilities and accrued dividends	14,252	+ 161	- 1,639
<u>TOTAL LIABILITIES</u>	<u>49,863,275</u>	- 502,330	+1,144,269
C A P I T A L A C C O U N T S			
Capital paid in	308,091	+ 449	+ 14,889
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	162,534	+ 6,103	+ 19,490
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,055,055</u>	- 495,778	+1,211,359
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	--	- .8%
Contingent liability on acceptances purchased for foreign correspondents	32,813	+ 2,319	+ 6,912
Industrial loan commitments	2,496	+ 19	- 834

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 22, 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	628,684	--	4,974	181,700
16 days to 90 days	5,632	15	10,010	5,308,400
91 days to 1 year	--	550	--	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>634,316</u>	<u>655</u>	<u>14,984</u>	<u>23,366,462</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 22, 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 certificates	20,156,352	998,183	5,157,245	1141,428	1831,713	1264,941	924,277	3587,215	875,535	320,270	850,009	713,398	2492,138
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	1050,988	5,335,256	1201,912	1908,822	1333,308	977,411	3741,204	919,734	343,884	891,497	740,102	2567,006
F.R. notes of other Banks	333,814	12,892	80,081	22,978	13,993	31,585	74,924	21,038	10,542	6,749	5,564	20,635	32,833
Other cash	441,355	30,529	103,077	26,209	32,804	24,823	32,765	69,822	23,215	8,818	16,497	18,888	53,908
Discounts and advances	634,316	24,370	106,060	26,930	47,286	48,540	23,325	184,545	12,850	38,300	48,010	44,400	29,700
Industrial loans	655	--	--	598	--	--	--	--	--	57	--	--	--
Acceptances--													
Bought outright	14,984	--	14,984	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	450,200	24,862	114,416	27,400	38,691	26,523	23,238	78,526	18,683	10,909	19,580	18,053	49,319
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	23,338,562	1288,849	5,931,379	1420,431	2005,786	1374,968	1204,690	4070,875	968,504	565,563	1014,994	935,830	2556,693
Held under repurchase agreement	27,900	--	27,900	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,366,462	1288,849	5,959,279	1420,431	2005,786	1374,968	1204,690	4070,875	968,504	565,563	1014,994	935,830	2556,693
<u>Total loans & securities</u>	24,016,417	1313,219	6,080,323	1447,959	2053,072	1423,508	1228,015	4255,420	981,354	603,920	1063,004	980,230	2586,393
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,071,575	374,293	916,206	314,657	451,295	387,773	484,123	770,810	203,023	140,389	245,988	285,912	497,106
Bank premises	62,912	5,579	7,969	5,027	6,136	5,601	4,029	6,055	3,399	2,827	3,632	2,316	10,342
Other assets	117,836	6,164	28,034	6,781	10,061	6,808	6,925	21,710	4,608	2,757	4,913	6,244	12,831
<u>TOTAL ASSETS</u>	51,055,055	2793,665	12,550,952	3025,525	4476,185	3213,407	2808,193	8886,062	2145,876	1109,345	2231,096	2054,328	5760,421

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 22, 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	26,079,985	1555,331	5,950,383	1776,862	2425,773	1961,655	1322,801	5061,011	1205,687	515,315	1026,222	683,352	2595,593
Deposits:													
Member bank reserves	18,389,171	762,573	5,176,424	859,784	1476,101	802,951	916,621	3020,883	676,883	401,696	869,408	943,501	2482,346
U.S.Treas.-gen. acct.	560,935	35,316	93,293	33,854	51,983	41,183	59,350	58,364	32,473	20,499	40,456	43,300	50,864
Foreign	364,983	21,299	1/107,204	25,992	32,851	18,411	15,884	50,540	13,718	9,025	13,718	18,411	37,930
Other	674,733	3,008	226,439	9,929	894	1,929	134,838	475	27,930	35,354	47,350	101,965	84,622
Total deposits	19,989,822	822,196	5,603,360	929,559	1561,829	864,474	1126,693	3130,262	751,004	466,574	970,932	1107,177	2655,762
Deferred availability cash items	3,779,216	344,086	661,826	233,082	379,353	323,701	303,363	523,029	141,698	95,834	185,782	203,505	383,957
Other liabilities and accrued dividends	14,252	704	4,155	722	1,472	629	715	2,305	484	494	548	755	1,269
TOTAL LIABILITIES	49,863,275	2722,317	12,219,724	2940,225	4368,427	3150,459	2753,572	8716,607	2098,873	1078,217	2183,484	1994,789	5636,581
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	308,091	16,265	90,700	19,978	29,698	14,035	14,018	41,636	10,750	6,983	12,551	16,925	34,552
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	162,534	10,405	37,382	11,342	14,491	10,552	9,000	24,496	8,083	5,486	7,964	7,460	15,873
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,055,055	2793,665	12,550,952	3025,525	4476,185	3213,407	2808,193	8886,062	2145,876	1109,345	2231,096	2054,328	5760,421
Conting. liab. on acceptances purchased for foreign correspondents	32,813	1,882	2/10,036	2,297	2,903	1,627	1,404	4,466	1,212	797	1,212	1,627	3,350
Industrial loan commit.	2,496	--	--	85	272	11	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,275,718	1636,296	6,237,715	1874,075	2545,691	2041,110	1399,050	5187,523	1270,434	572,576	1055,029	730,113	2726,106
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	150,460	24,370	--	26,930	--	--	--	--	12,850	38,300	48,010	--	--
U. S. Govt. securities	16,925,000	1200,000	3,600,000	1200,000	1550,000	1250,000	1000,000	2900,000	900,000	500,000	800,000	525,000	1500,000
Total collateral	28,788,460	1864,370	6,470,000	1951,930	2620,000	2095,000	1500,000	5300,000	1362,850	688,300	1128,010	808,000	3000,000

1/ After deducting \$257,754,000 participations of other Federal Reserve Banks.

2/ After deducting \$22,777,000 participations of other Federal Reserve Banks.