

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 29 decreased \$153 million to \$18,596 million. Estimated required reserves decreased \$21 million; and estimated excess reserves decreased \$132 million to \$403 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$355 million, compared with \$87 million the week before.

The principal change reducing reserves was a decrease of \$453 million in Federal Reserve float. The principal offsetting changes were increases of \$136 million in member bank borrowings and \$46 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$60 million in "other" deposits with Federal Reserve Banks, \$30 million in money in circulation, and \$15 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$271 million.

As of Wednesday, February 29, holdings of U. S. Government securities bought outright were \$88 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$28 million higher, and member bank borrowings were \$3 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Feb. 29, 1956	Feb. 22, 1956	Mar. 2, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,384	+ 51	-220
Held under repurchase agreement	51	- 5	+ 51
Acceptances--bought outright	15	- 1	+ 15
Loans, discounts, and advances--			
Member bank borrowings	758	+136	+375
Other	1	--	-106
Float	880	-453	+ 83
Total Reserve Bank credit	25,089	-271	+197
Gold stock	21,695	+ 1	- 21
Treasury currency outstanding	5,012	+ 1	+ 17
	51,796	-269	+194
Money in circulation	30,180 ¹	- 30	+384
Treasury cash holdings	793 ²	- 1	- 34
Treasury deposits with F. R. Banks	542	- 15	- 33
Foreign deposits with F. R. Banks	354	- 8	+ 30
Other deposits with F. R. Banks	306	- 60	-175
Other F. R. accounts (net)	1,025	- 1	+ 68
	33,200	-116	+239
Member bank reserves--	18,596	-153	- 46
Required reserves (estimated)	18,193	- 21	+104
Excess reserves (estimated)	403	-132	-150

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	796
Treasury currency outstanding	5,011	Member bank) - Required (est.)	18,215
Money in circulation	30,155	reserves) - Excess (est.)	213

On February 29, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,793 million, an increase of \$23 million for the week and an increase of \$814 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. 29, 1956	Feb. 22, 1956	Mar. 2, 1955
<u>A S S E T S</u>			
Gold certificates	20,156,351	- 1	- 17,750
Redemption fund for F. R. notes	854,771	- 1	- 2,995
<u>Total gold certificate reserves</u>	<u>21,011,122</u>	- 2	- 20,745
F. R. notes of other Banks	330,403	- 3,411	+ 117,373
Other cash	443,227	+ 1,872	+ 1,565
Discounts and advances	631,568	- 2,748	+ 246,168
Industrial loans	695	+ 40	+ 168
Acceptances--bought outright	14,484	- 500	+ 14,484
U. S. Government securities:			
Bought outright--			
Bills	538,200	+ 88,000	- 345,044
Certificates	5,920,699	--	-4,039,442
Notes	14,165,913	--	+4,206,442
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,426,562</u>	<u>+ 88,000</u>	<u>- 178,044</u>
Held under repurchase agreement	55,900	+ 28,000	+ 55,900
<u>Total U. S. Government securities</u>	<u>23,482,462</u>	<u>+ 116,000</u>	<u>- 122,144</u>
<u>Total loans and securities</u>	<u>24,129,209</u>	<u>+ 112,792</u>	<u>+ 138,676</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,509,492	- 562,083	+ 186,345
Bank premises	63,076	+ 164	+ 7,595
Other assets	128,302	+ 10,466	- 4,554
<u>TOTAL ASSETS</u>	<u>50,614,853</u>	<u>- 440,202</u>	<u>+ 426,255</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,029,487	- 50,498	+ 443,937
Deposits:			
Member bank reserves	18,428,104	+ 38,933	- 126,498
U. S. Treasurer--general account	553,556	- 7,379	- 35,794
Foreign	363,439	- 1,544	+ 34,161
Other	305,492	- 369,241	- 180,529
<u>Total deposits</u>	<u>19,650,591</u>	<u>- 339,231</u>	<u>- 308,660</u>
Deferred availability cash items	3,718,414	- 60,802	+ 218,188
Other liabilities and accrued dividends	15,841	+ 1,589	+ 1,264
<u>TOTAL LIABILITIES</u>	<u>49,414,333</u>	<u>- 448,942</u>	<u>+ 354,729</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	308,769	+ 678	+ 15,669
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	170,596	+ 8,062	+ 23,146
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,614,853</u>	<u>- 440,202</u>	<u>+ 426,255</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	+ .4%	- .2%
Contingent liability on acceptances purchased for foreign correspondents	36,586	+ 3,773	+ 8,504
Industrial loan commitments	2,444	- 52	- 789

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 29, 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	624,776	1	5,845	4,171,600
16 days to 90 days	6,792	14	8,639	1,434,500
91 days to 1 year	--	589	--	13,860,764
Over 1 year to 5 years	--	91	--	1,587,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>631,568</u>	<u>695</u>	<u>14,484</u>	<u>23,482,462</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 29, 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	20,156,351	978,668	5,294,011	1162,119	1797,677	1267,148	868,146	3687,151	862,126	302,123	806,469	698,146	2432,567
Redemption fund for F. R. notes	854,771	52,805	178,011	60,483	77,109	68,367	53,134	153,989	44,199	23,614	41,488	26,704	74,868
<u>Total gold certificate reserves</u>	21,011,122	1031,473	5,472,022	1222,602	1874,786	1335,515	921,280	3841,140	906,325	325,737	847,957	724,850	2507,435
F.R. notes of other Banks	330,403	13,151	79,995	26,474	15,609	28,660	71,740	21,541	10,579	8,534	6,425	15,627	32,068
Other cash	443,227	30,902	99,718	26,994	30,590	25,295	33,725	72,680	22,947	9,613	16,021	19,497	55,245
Discounts and advances	631,568	36,560	104,200	25,900	34,312	52,298	41,230	167,545	14,575	33,724	45,574	21,500	54,150
Industrial loans	695	--	--	638	--	--	--	--	--	57	--	--	--
Acceptances--													
Bought outright	14,484	--	14,484	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	538,200	29,721	136,781	32,756	46,254	31,708	27,780	93,876	22,335	13,042	23,407	21,581	58,959
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	23,426,562	1293,708	5,953,744	1425,787	2013,349	1380,153	1209,232	4086,225	972,156	567,696	1018,821	939,358	2566,333
Held under repurchase agreement	55,900	--	55,900	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,482,462	1293,708	6,009,644	1425,787	2013,349	1380,153	1209,232	4086,225	972,156	567,696	1018,821	939,358	2566,333
<u>Total loans & securities</u>	24,129,209	1330,268	6,128,328	1452,325	2047,661	1432,451	1250,462	4253,770	986,731	601,477	1064,395	960,858	2620,483
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,509,492	329,337	819,929	286,324	459,830	344,407	338,459	764,434	177,184	114,755	216,521	230,728	427,584
Bank premises	63,076	5,579	7,954	5,005	6,230	5,679	4,015	6,035	3,392	2,859	3,633	2,313	10,382
Other assets	128,302	6,725	30,704	7,430	11,078	7,428	7,455	23,618	5,107	2,981	5,373	6,451	13,952
<u>TOTAL ASSETS</u>	50,614,853	2747,436	12,638,656	3027,156	4445,786	3179,436	2627,137	8983,221	2112,266	1065,957	2160,326	1960,325	5667,151

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 29, 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
LIABILITIES													
Federal Reserve notes	26,029,487	1551,048	5,932,191	1769,989	2421,564	1967,225	1319,256	5043,631	1204,225	513,986	1029,468	680,528	2596,376
Deposits:													
Member bank reserves	18,428,104	755,506	5,292,154	859,456	1468,381	798,082	900,237	3019,971	675,982	379,470	846,380	944,387	2488,098
U.S. Treas.-gen. acct.	553,556	50,000	86,404	37,163	34,378	53,428	53,297	82,797	16,734	29,364	45,086	53,666	11,239
Foreign	363,439	20,001	1/121,368	24,408	30,849	17,289	14,916	47,460	12,882	8,475	12,882	17,289	35,620
Other	305,492	2,652	232,205	9,725	1,448	2,344	1,696	941	7,556	1,660	1,804	1,024	42,437
Total deposits	19,650,591	828,159	5,732,131	930,752	1535,056	871,143	970,146	3151,169	713,154	418,969	906,152	1016,366	2577,394
Deferred availability cash items	3,718,414	295,604	636,085	239,737	378,787	277,102	281,969	614,694	147,042	101,108	176,214	203,077	366,995
Other liabilities and accrued dividends	15,841	792	4,768	854	1,867	629	702	2,745	496	600	576	486	1,326
TOTAL LIABILITIES	49,414,333	2675,603	12,305,175	2941,332	4337,274	3116,099	2572,073	8812,239	2064,917	1034,663	2112,410	1900,457	5542,091
CAPITAL ACCOUNTS													
Capital paid in	308,769	16,266	90,816	19,989	29,764	14,051	14,059	41,664	10,751	6,986	12,554	16,931	34,938
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	170,596	10,889	39,519	11,855	15,179	10,925	9,402	25,995	8,428	5,649	8,265	7,783	16,707
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,614,853	2747,436	12,638,656	3027,156	4445,786	3179,436	2627,137	8983,221	2112,266	1065,957	2160,326	1960,325	5667,151
Conting. liab. on accept- ances purchased for foreign correspondents	36,586	2,159	2/10,454	2,635	3,330	1,867	1,610	5,124	1,391	915	1,391	1,867	3,843
Industrial loan commit.	2,444	--	--	45	260	11	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,186,444	1628,499	6,222,220	1864,661	2537,866	2032,392	1383,847	5168,922	1266,928	571,262	1057,064	728,139	2724,644
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	156,333	36,560	--	25,900	--	--	--	--	14,575	33,724	45,574	--	--
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	28,794,333	1876,560	6,470,000	1950,900	2620,000	2095,000	1500,000	5300,000	1364,575	683,724	1125,574	808,000	3000,000

1/ After deducting \$242,046,000 participations of other Federal Reserve Banks.
2/ After deducting \$26,132,000 participations of other Federal Reserve Banks.