

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 January 18 decreased \$317 million to \$19,136 million. Estimated required reserves decreased \$155 million; and estimated excess reserves decreased \$162 million to \$568 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$352 million, compared with \$69 million the week before.

The principal changes reducing reserves were decreases of \$389 million in U. S. Government securities bought outright, \$115 million in U. S. Government securities held under repurchase agreement, and \$117 million in Federal Reserve float, and an increase of \$116 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$282 million in money in circulation and an increase of \$121 million in member bank borrowings. Total Reserve Bank credit decreased \$503 million.

As of Wednesday, January 18, holdings of U. S. Government securities bought outright were \$451 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$37 million lower, and member bank borrowings were \$17 million higher.

Member bank reserves,  
Reserve Bank credit,  
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Jan. 18, 1956	Jan. 11, 1956	Jan. 19, 1955
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,802	-389	-326
Held under repurchase agreement	2	-115	- 25
Acceptances--			
Bought outright	21	- 2	+ 21
Held under repurchase agreement	--	- 1	--
Loans, discounts, and advances--			
Member bank borrowings	920	+121	+608
Other	2	--	-132
Float	1,125	-117	+244
Total Reserve Bank credit	25,872	-503	+390
Gold stock	21,692	+ 1	- 22
Treasury currency outstanding	5,008	--	+ 23
	52,572	-502	+392
Money in circulation	30,632	-282	+553
Treasury cash holdings	786	+ 4	- 32
Treasury deposits with F. R. Banks	360	+116	+ 85
Foreign deposits with F. R. Banks	417	- 6	- 99
Other deposits with F. R. Banks	321	- 13	- 92
Other F. R. accounts (net)	920	- 3	+ 18
	33,435	-186	+431
Member bank reserves--	19,136	-317	- 40
Required reserves (estimated)	18,568	-155	+185
Excess reserves (estimated)	568	-162	-225

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	21,692	Treasury cash holdings	788
Treasury currency outstanding	5,008	Member bank) - Required (est.)	18,561
Money in circulation	30,480	reserves ) - Excess (est.)	605

On January 18, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,672 million, an increase of \$43 million for the week and an increase of \$696 million from the comparable date a year ago.

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

	Jan. 18, 1956	Change since Jan. 11, 1956	Jan. 19, 1955
<b>A S S E T S</b>			
Gold certificates	20,151,352	+ 10,002	- 22,751
Redemption fund for F. R. notes	862,747	- 1,946	- 2,466
<u>Total gold certificate reserves</u>	<u>21,014,099</u>	<u>+ 8,056</u>	<u>- 25,217</u>
F. R. notes of other Banks	403,670	+ 15,407	+ 175,076
Other cash	421,164	+ 40,706	- 13,659
Discounts and advances	823,622	+ 17,360	+ 526,024
Industrial loans	682	- 13	+ 110
Acceptances:			
Bought outright	20,745	- 1,198	+ 20,745
Held under repurchase agreement	--	- 354	--
U. S. Government securities:			
Bought outright--			
Bills	801,200	- 450,896	- 376,744
Certificates	5,920,699	--	-7,961,642
Notes	14,165,913	--	+8,128,642
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,689,562</u>	<u>- 450,896</u>	<u>- 209,744</u>
Held under repurchase agreement	--	- 37,100	- 9,500
<u>Total U. S. Government securities</u>	<u>23,689,562</u>	<u>- 487,996</u>	<u>- 219,244</u>
<u>Total loans and securities</u>	<u>24,534,611</u>	<u>- 472,201</u>	<u>+ 327,635</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,167,788	+ 647,457	+ 658,342
Bank premises	61,912	+ 670	+ 6,981
Other assets	185,673	+ 9,634	+ 29,664
<u>TOTAL ASSETS</u>	<u>51,788,939</u>	<u>+ 249,729</u>	<u>+1,158,822</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	26,406,976	- 206,682	+ 617,169
Deposits:			
Member bank reserves	19,166,490	+ 31,102*	+ 100,148
U. S. Treasurer--general account	289,053	- 60,815	+ 129,483
Foreign	374,450	- 83,862	- 101,029
Other	310,522	- 8,200*	- 80,788
<u>Total deposits</u>	<u>20,140,515</u>	<u>- 121,775</u>	<u>+ 47,814</u>
Deferred availability cash items	4,074,409	+ 570,134	+ 439,816
Other liabilities and accrued dividends	13,888	+ 55	- 992
<u>TOTAL LIABILITIES</u>	<u>50,635,788</u>	<u>+ 241,732</u>	<u>+1,103,807</u>
<b>C A P I T A L     A C C O U N T S</b>			
Capital paid in	304,335	+ 527	+ 14,882
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	127,661	+ 7,470	+ 7,422
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,788,939</u>	<u>+ 249,729</u>	<u>+1,158,822</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.1%	+ .3%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	32,674	- 267	+ 11,460
Industrial loan commitments	2,504	+ 216	- 697

\*January 11 figures revised.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 18, 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	817,838	1	6,552	355,800
16 days to 90 days	5,784	15	14,193	5,457,400
91 days to 1 year	--	574	--	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>823,622</u>	<u>682</u>	<u>20,745</u>	<u>23,689,562</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 18, 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	20,151,352	945,896	5,203,051	1141,907	1824,486	1273,509	881,118	3565,405	916,248	341,562	842,526	678,771	2536,873
Redemption fund for F. R. notes	862,747	53,290	179,697	61,270	77,788	70,726	53,497	154,682	44,393	23,686	41,639	26,842	75,237
<u>Total gold certificate reserves</u>	21,014,099	999,186	5,382,748	1203,177	1902,274	1344,235	934,615	3720,087	960,641	365,248	884,165	705,613	2612,110
F.R. notes of other Banks	403,670	29,265	86,211	28,408	17,378	40,860	64,605	34,324	12,261	10,197	7,830	27,046	45,285
Other cash	421,164	29,884	92,983	24,680	29,808	27,060	34,849	64,652	21,418	9,897	16,159	18,176	51,598
Discounts and advances	823,622	28,034	209,236	43,600	69,956	28,246	40,754	260,515	3,513	42,500	41,262	37,801	18,205
Industrial loans	682	--	--	622	--	--	--	--	--	60	--	--	--
Acceptances--													
Bought outright	20,745	--	20,745	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	801,200	44,245	203,621	48,763	68,857	47,202	41,356	139,750	33,249	19,415	34,845	32,127	87,770
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	23,689,562	1308,232	6,020,584	1441,794	2035,952	1395,647	1222,808	4132,099	983,070	574,069	1030,259	949,904	2595,144
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,689,562	1308,232	6,020,584	1441,794	2035,952	1395,647	1222,808	4132,099	983,070	574,069	1030,259	949,904	2595,144
<u>Total loans &amp; securities</u>	24,534,611	1336,266	6,250,565	1486,016	2105,908	1423,893	1263,562	4392,614	986,583	616,629	1071,521	987,705	2613,349
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,167,788	420,362	1,001,160	307,162	494,114	371,255	422,588	828,338	206,427	128,415	242,218	249,404	496,345
Bank premises	61,912	5,642	7,873	5,050	6,024	5,308	4,045	6,072	3,403	2,499	3,599	2,152	10,245
Other assets	185,673	9,767	45,805	10,791	15,906	10,666	10,295	33,335	7,449	4,402	7,930	8,957	20,370
<u>TOTAL ASSETS</u>	51,788,939	2830,373	12,867,351	3065,286	4571,414	3223,278	2734,560	9079,425	2198,183	1137,288	2233,423	1999,054	5849,304

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 18, 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
<b>LIABILITIES</b>													
Federal Reserve notes	26,406,976	1583,384	5,999,391	1797,653	2456,369	1987,193	1360,432	5102,756	1228,486	526,188	1037,597	703,406	2624,121
Deposits:													
Member bank reserves	19,166,490	829,981	5,447,094	897,100	1540,034	824,044	905,288	3071,639	709,904	444,908	913,365	979,767	2603,366
U.S. Treas.-gen. acct.	289,053	14,670	38,674	14,818	29,807	21,356	32,982	29,867	24,146	15,199	26,071	30,109	11,354
Foreign	374,450	21,417	1/115,243	26,136	33,033	18,513	15,972	50,820	13,794	9,075	13,794	18,513	38,140
Other	310,522	3,987	227,663	10,049	5,662	3,230	1,471	1,391	6,681	770	4,123	767	44,728
Total deposits	20,140,515	870,055	5,828,674	948,103	1608,536	867,143	955,713	3153,717	754,525	469,952	957,353	1029,156	2697,588
Deferred availability cash items	4,074,409	306,177	714,334	235,738	400,464	307,504	365,094	658,758	169,176	110,452	192,078	207,944	406,690
Other liabilities and accrued dividends	13,888	1,086	4,292	708	1,419	577	536	2,347	389	466	453	548	1,067
<b>TOTAL LIABILITIES</b>	50,635,788	2760,702	12,546,691	2982,202	4466,788	3162,417	2681,775	8917,578	2152,576	1107,058	2187,481	1941,054	5729,466
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	304,335	16,188	89,569	19,919	29,557	13,874	13,829	40,543	10,613	6,912	12,360	16,641	34,330
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	127,661	8,805	27,945	9,185	11,500	8,626	7,353	17,981	6,824	4,659	6,485	6,205	12,093
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	51,788,939	2830,373	12,867,351	3065,286	4571,414	3223,278	2734,560	9079,425	2198,183	1137,288	2233,423	1999,054	5849,304
Conting. liab. on acceptances purchased for foreign correspondents	32,674	1,929	2/9,326	2,354	2,976	1,668	1,439	4,578	1,243	817	1,243	1,668	3,433
Industrial loan commit.	2,504	--	--	61	304	11	--	--	--	--	2,128	--	--
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	27,715,887	1663,301	6,290,670	1899,252	2586,044	2085,903	1441,200	5273,049	1287,462	579,719	1073,767	748,126	2787,394
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	186,872	27,975	--	43,528	--	28,195	--	--	3,475	42,475	41,224	--	--
U. S. Govt. securities	17,135,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	3000,000	910,000	500,000	850,000	525,000	1500,000
Total collateral	29,034,872	1867,975	6,470,000	1968,528	2620,000	2173,195	1500,000	5400,000	1363,475	692,475	1171,224	808,000	3000,000

1/ After deducting \$259,182,000 participations of other Federal Reserve Banks.

2/ After deducting \$23,348,000 participations of other Federal Reserve Banks.