

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 25 decreased \$119 million to \$19,017 million. Estimated required reserves decreased \$43 million; and estimated excess reserves decreased \$76 million to \$492 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$322 million, compared with \$352 million the week before.

The principal changes reducing reserves were decreases of \$287 million in Federal Reserve holdings of U. S. Government securities and \$106 million in member bank borrowings, and an increase of \$25 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$271 million in money in circulation and \$29 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$392 million.

As of Wednesday, January 25, holdings of U. S. Government securities bought outright were \$182 million lower than a week earlier and member bank borrowings were \$24 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Jan. 25, 1956	Jan. 18, 1956	Jan. 26, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,517	-285	-154
Held under repurchase agreement	--	- 2	- 12
Acceptances--bought outright	20	- 1	+ 20
Loans, discounts, and advances--			
Member bank borrowings	814	-106	+489
Other	1	- 1	-128
Float	1,128	+ 3	+322
Total Reserve Bank credit	25,480	-392	+538
Gold stock	21,692	--	- 22
Treasury currency outstanding	5,009	+ 1	+ 24
	52,180	-392	+539
Money in circulation	30,361	-271	+495
Treasury cash holdings	793	+ 7	- 34
Treasury deposits with F. R. Banks	385	+ 25	+113
Foreign deposits with F. R. Banks	388	- 29	- 34
Other deposits with F. R. Banks	318	- 3	+ 38
Other F. R. accounts (net)	919	- 1	+ 18
	33,164	-271	+598
Member bank reserves--	19,017	-119	- 57
Required reserves (estimated)	18,525	- 43	+ 96
Excess reserves (estimated)	492	- 76	-153

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	21,693	Treasury cash holdings	799
Treasury currency outstanding	5,009	Member bank) - Required (est.)	18,444
Money in circulation	30,225	reserves) - Excess (est.)	271

On January 25, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,680 million, an increase of \$8 million for the week and an increase of \$656 million from the comparable date a year ago.

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

	Jan. 25, 1956	Change since Jan. 18, 1956	Jan. 26, 1955
<u>A S S E T S</u>			
Gold certificates	20,151,351	- 1	- 22,750
Redemption fund for F. R. notes	860,823	- 1,924	- 2,975
<u>Total gold certificate reserves</u>	<u>21,012,174</u>	<u>- 1,925</u>	<u>- 25,725</u>
F. R. notes of other Banks	421,302	+ 17,632	+ 183,504
Other cash	449,635	+ 28,471	- 12,163
Discounts and advances	846,879	+ 23,257	+ 400,875
Industrial loans	656	- 26	+ 174
Acceptances--bought outright	19,622	- 1,123	+ 19,622
U. S. Government securities:			
Bought outright--			
Bills	619,000	- 182,200	- 330,744
Certificates	5,920,699	--	-7,961,642
Notes	14,165,913	--	+8,128,642
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,507,362</u>	<u>- 182,200</u>	<u>- 163,744</u>
Held under repurchase agreement	--	--	- 3,000
<u>Total U. S. Government securities</u>	<u>23,507,362</u>	<u>- 182,200</u>	<u>- 166,744</u>
<u>Total loans and securities</u>	<u>24,374,519</u>	<u>- 160,092</u>	<u>+ 253,927</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,613,658	- 554,130	+ 635,760
Bank premises	62,065	+ 153	+ 7,084
Other assets	193,445	+ 7,772	+ 30,286
<u>TOTAL ASSETS</u>	<u>51,126,820</u>	<u>- 662,119</u>	<u>+1,072,673</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,205,196	- 201,780	+ 581,198
Deposits:			
Member bank reserves	18,715,368	- 451,122	- 174,872
U. S. Treasurer--general account	461,353	+ 172,300	+ 65,696
Foreign	396,474	+ 22,024	- 37,721
Other	346,896	+ 36,374	+ 126,602
<u>Total deposits</u>	<u>19,920,091</u>	<u>- 220,424</u>	<u>- 20,295</u>
Deferred availability cash items	3,827,474	- 246,935	+ 456,485
Other liabilities and accrued dividends	13,092	- 796	- 2,383
<u>TOTAL LIABILITIES</u>	<u>49,965,853</u>	<u>- 669,935</u>	<u>+1,015,005</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	304,921	+ 586	+ 14,755
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	134,891	+ 7,230	+ 10,202
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,126,820</u>	<u>- 662,119</u>	<u>+1,072,673</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.6%	+ .5%	- .6%
Contingent liability on acceptances purchased for foreign correspondents	33,727	+ 1,053	+ 12,272
<u>Industrial loan commitments</u>	<u>2,518</u>	<u>+ 14</u>	<u>- 770</u>

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 25, 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	840,408	--	6,751	262,100
16 days to 90 days	6,471	15	12,871	5,368,900
91 days to 1 year	--	549	--	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>846,879</u>	<u>656</u>	<u>19,622</u>	<u>23,507,362</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 25, 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	20,151,351	952,845	5,129,975	1149,775	1785,275	1257,082	898,900	3803,296	904,337	341,095	795,510	665,024	2468,237
Redemption fund for F. R. notes	860,823	53,161	179,313	61,046	77,615	70,206	53,404	154,504	44,342	23,667	41,601	26,810	75,154
Total gold certificate reserves	21,012,174	1006,006	5,309,288	1210,821	1862,890	1327,288	952,304	3957,800	948,679	364,762	837,111	691,834	2543,391
F.R. notes of other Banks	421,302	27,679	94,018	31,238	18,737	40,810	70,888	28,514	15,197	12,745	9,616	26,295	45,565
Other cash	449,635	32,523	99,462	26,601	35,981	29,578	33,681	68,567	21,730	10,513	16,851	18,913	55,235
Discounts and advances	846,879	59,315	301,235	43,035	57,780	40,395	28,678	164,555	10,925	20,735	45,286	48,290	26,650
Industrial loans	656	--	--	598	--	--	--	--	--	58	--	--	--
Acceptances--													
Bought outright	19,622	--	19,622	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	619,000	34,184	157,316	37,674	53,198	36,468	31,951	107,970	25,687	15,000	26,921	24,821	67,810
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	23,507,362	1298,171	5,974,279	1430,705	2020,293	1384,913	1213,403	4100,319	975,508	569,654	1022,335	942,598	2575,184
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,507,362	1298,171	5,974,279	1430,705	2020,293	1384,913	1213,403	4100,319	975,508	569,654	1022,335	942,598	2575,184
Total loans & securities	24,374,519	1357,486	6,295,136	1474,338	2078,073	1425,308	1242,081	4264,874	986,433	590,447	1067,621	990,888	2601,834
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,613,658	344,445	805,781	286,293	414,519	355,282	407,087	756,573	189,067	115,620	227,266	260,103	451,622
Bank premises	62,065	5,610	7,873	5,027	6,051	5,395	4,030	6,072	3,403	2,499	3,606	2,247	10,252
Other assets	193,445	10,194	47,422	11,238	16,435	11,205	10,897	34,792	7,684	4,640	8,364	9,266	21,308
TOTAL ASSETS	51,126,820	2783,944	12,658,986	3045,558	4432,688	3194,867	2720,969	9117,195	2172,194	1101,227	2170,436	1999,547	5729,209

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

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 25, 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	26,205,196	1570,378	5,961,436	1786,652	2438,028	1970,967	1346,206	5066,554	1218,637	522,126	1029,408	696,232	2598,572
Deposits:													
Member bank reserves	18,715,368	770,118	5,295,091	875,866	1454,332	804,942	908,554	3157,041	704,670	416,275	859,134	972,286	2497,059
U.S.Treas.-gen. acct.	461,353	33,518	54,589	29,654	46,344	32,966	44,857	57,384	24,804	19,963	34,538	31,032	51,704
Foreign	396,474	23,246	1/115,133	28,368	35,854	20,094	17,336	55,160	14,972	9,850	14,972	20,094	41,395
Other	346,896	3,019	272,326	10,474	2,131	2,530	1,692	1,149	6,547	1,522	3,975	968	40,563
Total deposits	19,920,091	829,901	5,737,139	944,362	1538,661	860,532	972,439	3270,734	750,993	447,610	912,619	1024,380	2630,721
Deferred availability cash items	3,827,474	313,093	634,012	230,350	349,170	301,454	348,572	614,261	156,238	100,582	181,595	220,063	378,084
Other liabilities and accrued dividends	13,092	648	3,753	637	1,551	633	579	2,140	455	480	510	570	1,136
TOTAL LIABILITIES	49,965,853	2714,020	12,336,340	2962,001	4327,410	3133,586	2667,796	8953,689	2126,323	1070,798	2124,132	1941,245	5608,513
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	304,921	16,203	89,618	19,944	29,594	13,880	13,863	40,819	10,616	6,938	12,387	16,665	34,394
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	134,891	9,043	29,882	9,633	12,115	9,040	7,707	19,364	7,085	4,832	6,820	6,483	12,887
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,126,820	2783,944	12,658,986	3045,558	4432,688	3194,867	2720,969	9117,195	2172,194	1101,227	2170,436	1999,547	5729,209
Conting. liab. on accept- ances purchased for foreign correspondents	33,727	1,988	2/9,665	2,426	3,067	1,719	1,483	4,718	1,281	842	1,281	1,719	3,538
Industrial loan commit.	2,518	--	--	85	294	11	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,588,506	1655,973	6,280,516	1891,988	2573,714	2073,280	1424,371	5247,400	1281,447	578,280	1069,463	742,171	2769,903
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	219,691	59,315	--	43,035	--	40,395	--	--	10,925	20,735	45,286	--	--
U. S. Govt. securities	17,085,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	3000,000	910,000	500,000	800,000	525,000	1500,000
Total collateral	29,017,691	1899,315	6,470,000	1968,035	2620,000	2185,395	1500,000	5400,000	1370,925	670,735	1125,286	808,000	3000,000

1/ After deducting \$281,316,000 participations of other Federal Reserve Banks.
2/ After deducting \$24,062,000 participations of other Federal Reserve Banks.