

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 1 decreased \$183 million to \$18,834 million. Estimated required reserves decreased \$139 million; and estimated excess reserves decreased \$44 million to \$444 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$555 million, compared with \$326 million the week before.

The principal changes reducing reserves were decreases of \$314 million in Federal Reserve float and \$101 million in Federal Reserve holdings of U. S. Government securities, and increases of \$79 million in Treasury deposits with Federal Reserve Banks and \$25 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$185 million in member bank borrowings, and decreases of \$138 million in money in circulation and \$19 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$232 million.

As of Wednesday, February 1, holdings of U. S. Government securities bought outright were \$39 million lower than a week earlier and member bank borrowings were \$87 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Feb. 1, 1956	Jan. 25, 1956	Feb. 2, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,414	-103	-430
Held under repurchase agreement	2	+ 2	- 6
Acceptances--bought outright	18	- 2	+ 18
Loans, discounts, and advances--			
Member bank borrowings	999	+185	+598
Other	1	--	-122
Float	814	-314	+148
Total Reserve Bank credit	25,248	-232	+206
Gold stock	21,693	+ 1	- 21
Treasury currency outstanding	5,010 ⁰⁹	+ 1	+ 22
	51,950	-230	+206
Money in circulation	30,223	-138	+456
Treasury cash holdings	798	+ 5	- 36
Treasury deposits with F. R. Banks	464	+ 79	+ 33
Foreign deposits with F. R. Banks	369	- 19	- 72
Other deposits with F. R. Banks	343	+ 25	- 76
Other F. R. accounts (net)	919	--	+ 20
	33,116	- 48	+324
Member bank reserves--	18,834	-183	-118
Required reserves (estimated)	18,390	-139	+ 29
Excess reserves (estimated)	444	- 44	-147

For Wednesday Federal Reserve figures see STATEMENT OF CONDITION OF THE TWELVE FEDERAL RESERVE BANK COMBINED - attached. Latest Wednesday figures for other items appearing above are, in millions of dollars:

Gold stock	21,693	Treasury cash holdings	798
Treasury currency outstanding	5,010	Member bank) - Required (est.)	18,388
Money in circulation	30,196	reserves) - Excess (est.)	507

On February 1, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,721 million, an increase of \$41 million for the week and an increase of \$837 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. 1, 1956	Jan. 25, 1956	Change since Feb. 2, 1955
<u>A S S E T S</u>			
Gold certificates	20,156,352	+ 5,001	- 17,750
Redemption fund for F. R. notes	859,120	- 1,703	- 4,677
<u>Total gold certificate reserves</u>	<u>21,015,472</u>	<u>+ 3,298</u>	<u>- 22,427</u>
F. R. notes of other Banks	384,962	- 36,340	+ 172,283
Other cash	456,251	+ 6,616	- 14,112
Discounts and advances	933,702	+ 86,823	+ 253,473
Industrial loans	674	+ 18	+ 97
Acceptances--bought outright	18,008	- 1,614	+ 18,008
U. S. Government securities:			
Bought outright--			
Bills	580,500	- 38,500	- 600,144
Certificates	5,920,699	--	-7,961,642
Notes	14,165,913	--	+8,128,642
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,468,862</u>	<u>- 38,500</u>	<u>- 433,144</u>
Held under repurchase agreement	--	--	- 24,000
<u>Total U. S. Government securities</u>	<u>23,468,862</u>	<u>- 38,500</u>	<u>- 457,144</u>
<u>Total loans and securities</u>	<u>24,421,246</u>	<u>+ 46,727</u>	<u>- 185,566</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,487,000	- 126,658	+ 597,685
Bank premises	62,014	- 51	+ 6,697
Other assets	201,102	+ 7,657	+ 31,137
<u>TOTAL ASSETS</u>	<u>51,028,069</u>	<u>- 98,751</u>	<u>+ 585,697</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,148,313	- 56,883	+ 538,354
Deposits:			
Member bank reserves	18,895,074	+ 179,706	- 204,036
U. S. Treasurer--general account	397,840	- 63,513	- 105,018
Foreign	359,937	- 36,537	- 58,950
Other	354,320	+ 7,424	- 100,321
<u>Total deposits</u>	<u>20,007,171</u>	<u>+ 87,080</u>	<u>- 468,325</u>
Deferred availability cash items	3,691,175	- 136,299	+ 457,092
Other liabilities and accrued dividends	12,733	- 359	- 1,685
<u>TOTAL LIABILITIES</u>	<u>49,859,392</u>	<u>- 106,461</u>	<u>+ 525,436</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	305,459	+ 538	+ 14,925
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	142,063	+ 7,172	+ 12,625
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,028,069</u>	<u>- 98,751</u>	<u>+ 585,697</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.5%	- .1%	- .1%
Contingent liability on acceptances purchased for foreign correspondents	32,853	- 874	+ 9,465
Industrial loan commitments	2,488	- 30	- 705

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 1, 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	926,706	1	6,675	218,500
16 days to 90 days	6,996	14	11,333	5,374,000
91 days to 1 year	--	568	--	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>933,702</u>	<u>674</u>	<u>18,008</u>	<u>23,468,862</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 1, 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	949,807	5,436,013	1168,582	1783,712	1246,362	864,641	3591,858	892,708	344,457	801,809	675,893	2400,510
Redemption fund for F. R. notes	859,120	53,083	178,912	60,911	77,499	69,585	53,340	154,383	44,309	23,658	41,578	26,783	75,079
<u>Total gold certificate reserves</u>	21,015,472	1002,890	5,614,925	1229,493	1861,211	1315,947	917,981	3746,241	937,017	368,115	843,387	702,676	2475,589
F.R. notes of other Banks	384,962	23,237	90,878	29,284	17,818	43,688	62,197	26,145	11,101	11,527	7,741	20,720	40,626
Other cash	456,251	33,278	101,133	28,336	33,781	28,763	36,648	71,859	21,637	11,149	16,865	17,360	55,442
Discounts and advances	933,702	75,550	153,200	42,680	56,480	54,536	43,420	272,830	27,050	28,100	40,266	39,140	100,450
Industrial loans	674	--	--	616	--	--	--	--	--	58	--	--	--
Acceptances--													
Bought outright	18,008	--	18,008	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	580,500	32,057	147,531	35,331	49,889	34,200	29,964	101,254	24,090	14,067	25,247	23,277	63,593
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	23,468,862	1296,044	5,964,494	1428,362	2016,984	1382,645	1211,416	4093,603	973,911	568,721	1020,661	941,054	2570,967
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,468,862	1296,044	5,964,494	1428,362	2016,984	1382,645	1211,416	4093,603	973,911	568,721	1020,661	941,054	2570,967
<u>Total loans & securities</u>	24,421,246	1371,594	6,135,702	1471,658	2073,464	1437,181	1254,836	4366,433	1000,961	596,879	1060,927	980,194	2671,417
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,487,000	340,153	842,266	274,436	448,247	329,792	345,199	721,975	180,165	101,282	198,655	221,631	483,199
Bank premises	62,014	5,610	7,851	5,027	6,047	5,395	4,030	6,052	3,399	2,497	3,599	2,245	10,262
Other assets	201,102	10,671	49,544	11,851	17,362	11,733	11,176	36,312	8,093	4,760	8,550	9,357	21,693
<u>TOTAL ASSETS</u>	51,028,069	2787,434	12,842,305	3050,087	4457,932	3172,500	2632,068	8975,020	2162,374	1096,210	2139,725	1954,184	5758,230

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 1, 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	26,148,313	1558,331	5,950,123	1779,409	2428,604	1975,212	1340,623	5050,660	1216,549	520,548	1033,545	692,927	2601,782
Deposits:													
Member bank reserves	18,895,074	797,910	5,448,125	890,705	1502,683	816,762	896,570	3078,784	704,940	416,175	866,016	969,081	2507,323
U.S.Treas.-gen. acct.	397,840	20,349	83,428	24,714	29,276	26,308	24,200	56,875	20,304	28,022	19,613	27,397	37,354
Foreign	359,937	20,650	1/110,012	25,200	31,850	17,850	15,400	49,000	13,300	8,750	13,300	17,850	36,775
Other	354,320	2,864	274,176	10,425	2,129	3,770	2,535	2,065	7,768	937	2,653	962	44,036
<u>Total deposits</u>	20,007,171	841,773	5,915,741	951,044	1565,938	864,690	938,705	3186,724	746,312	453,884	901,582	1015,290	2625,488
Deferred availability cash items	3,691,175	316,295	648,203	234,900	355,794	270,335	298,644	570,422	152,927	90,751	157,555	187,041	408,308
Other liabilities and accrued dividends	12,733	695	3,523	694	1,652	508	536	2,336	414	417	473	388	1,097
TOTAL LIABILITIES	49,859,392	2717,094	12,517,590	2966,047	4351,988	3110,745	2578,508	8810,142	2116,202	1065,600	2093,155	1895,646	5636,675
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	305,459	16,207	89,687	19,967	29,641	13,992	13,905	40,876	10,637	6,947	12,410	16,680	34,510
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	142,063	9,455	31,882	10,093	12,734	9,402	8,052	20,679	7,365	5,004	7,063	6,704	13,630
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,028,069	2787,434	12,842,305	3050,087	4457,932	3172,500	2632,068	8975,020	2162,374	1096,210	2139,725	1954,184	5758,230
Conting. liab. on acceptances purchased for foreign correspondents	32,853	1,929	2/9,505	2,354	2,976	1,668	1,439	4,578	1,243	817	1,243	1,668	3,433
Industrial loan commit.	2,488	--	--	67	282	11	--	--	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,498,708	1653,233	6,272,229	1886,042	2565,060	2057,174	1416,144	5233,247	1278,512	576,588	1064,180	738,822	2757,477
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	224,284	75,550	--	42,680	--	10,638	--	--	27,050	28,100	40,266	--	--
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
<u>Total collateral</u>	28,962,284	1915,550	6,470,000	1967,680	2620,000	2105,638	1500,000	5400,000	1377,050	678,100	1120,266	808,000	3000,000

1/ After deducting \$249,900,000 participations of other Federal Reserve Banks.

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