

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 8 decreased \$61 million to \$18,773 million. Estimated required reserves decreased \$90 million; and estimated excess reserves increased \$29 million to \$473 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$349 million, compared with \$555 million the week before.

The principal change reducing reserves was a decrease of \$177 million in member bank borrowings. The principal offsetting changes were decreases of \$58 million in Treasury deposits with Federal Reserve Banks and \$12 million in "other" deposits with Federal Reserve Banks, and an increase of \$26 million in Federal Reserve float. Total Reserve Bank credit decreased \$144 million.

As of Wednesday, February 8, holdings of U. S. Government securities bought outright were \$25 million lower than a week earlier and member bank borrowings were \$107 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Weekly averages of daily figures		
Week ending	Change from week ending	
Feb. 8, 1956	Feb. 1, 1956	Feb. 9, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,423	+ 9	-479
Held under repurchase agreement	--	- 2	-114
Acceptances--bought outright	18	--	+ 18
Loans, discounts, and advances--			
Member bank borrowings	822	-177	+387
Other	1	--	-120
Float	840	+ 26	+200
Total Reserve Bank credit	25,104	-144	-108
Gold stock	21,693	--	- 22
Treasury currency outstanding	5,010	--	+ 22
	51,807	-143	-108
Money in circulation	30,219	- 4	+425
Treasury cash holdings	796	- 2	- 31
Treasury deposits with F. R. Banks	406	- 58	- 66
Foreign deposits with F. R. Banks	365	- 4	- 82
Other deposits with F. R. Banks	331	- 12	-149
Other F. R. accounts (net)	917	- 2	+ 22
	33,034	- 82	+119
Member bank reserves--	18,773	- 61	-227
Required reserves (estimated)	18,300	- 90	+ 28
Excess reserves (estimated)	473	+ 29	-255

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	802
Treasury currency outstanding	5,009	Member bank) - Required (est.)	18,272
Money in circulation	30,205	reserves) - Excess (est.)	403

On February 8, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,738 million, an increase of \$17 million for the week and an increase of \$872 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. 8, 1956	Feb. 1, 1956	Feb. 9, 1955
A S S E T S			
Gold certificates	20,156,353	+ 1	- 17,750
Redemption fund for F. R. notes	856,558	- 2,562	- 4,714
<u>Total gold certificate reserves</u>	<u>21,012,911</u>	<u>- 2,561</u>	<u>- 22,464</u>
F. R. notes of other Banks	360,549	- 24,413	+ 147,709
Other cash	444,402	- 11,849	- 15,274
Discounts and advances	826,662	- 107,040	+ 491,607
Industrial loans	644	- 30	+ 123
Acceptances--bought outright	16,478	- 1,530	+ 16,478
U. S. Government securities:			
Bought outright--			
Bills	555,700	- 24,800	- 624,944
Certificates	5,920,699	--	-7,961,642
Notes	14,165,913	--	+8,128,642
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,444,062</u>	<u>- 24,800</u>	<u>- 457,944</u>
Held under repurchase agreement	--	--	- 114,000
<u>Total U. S. Government securities</u>	<u>23,444,062</u>	<u>- 24,800</u>	<u>- 571,944</u>
<u>Total loans and securities</u>	<u>24,287,846</u>	<u>- 133,400</u>	<u>- 63,736</u>
Due from foreign banks	22	--	--
Uncollected cash items	3,935,607	- 551,393	+ 300,918
Bank premises	62,024	+ 10	+ 6,618
Other assets	211,351	+ 10,249	+ 34,417
<u>TOTAL ASSETS</u>	<u>50,314,712</u>	<u>- 713,357</u>	<u>+ 388,188</u>
L I A B I L I T I E S			
Federal Reserve notes	26,121,789	- 26,524	+ 508,107
Deposits:			
Member bank reserves	18,674,576	- 220,498	- 163,670
U. S. Treasurer--general account	305,448	- 92,392	- 1,263
Foreign	369,208	+ 9,271	- 101,358
Other	315,066	- 39,254	- 142,150
<u>Total deposits</u>	<u>19,664,298</u>	<u>- 342,873</u>	<u>- 408,441</u>
Deferred availability cash items	3,338,284	- 352,891	+ 225,470
Other liabilities and accrued dividends	13,853	+ 1,120	+ 34
<u>TOTAL LIABILITIES</u>	<u>49,138,224</u>	<u>- 721,168</u>	<u>+ 325,170</u>
C A P I T A L A C C O U N T S			
Capital paid in	306,075	+ 616	+ 15,074
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	149,258	+ 7,195	+ 15,233
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,314,712</u>	<u>- 713,357</u>	<u>+ 388,188</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	+ .4%	- .1%
Contingent liability on acceptances purchased for foreign correspondents	31,847	- 1,006	+ 8,005
Industrial loan commitments	2,517	+ 29	- 725

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 8, 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	819,536	1	6,732	107,500
16 days to 90 days	7,126	14	9,746	5,460,200
91 days to 1 year	--	538	--	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>826,662</u>	<u>644</u>	<u>16,478</u>	<u>23,444,062</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 8, 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	20,156,353	964,281	5,287,223	1152,295	1745,877	1274,582	890,866	3626,793	886,677	329,440	812,631	690,279	2495,409
Redemption fund for F. R. notes	856,558	52,925	178,369	60,667	77,282	68,828	53,220	154,160	44,242	23,637	41,526	26,736	74,966
<u>Total gold certificate reserves</u>	21,012,911	1017,206	5,465,592	1212,962	1823,159	1343,410	944,086	3780,953	930,919	353,077	854,157	717,015	2570,375
F.R. notes of other Banks	360,549	17,606	88,274	26,391	14,864	41,897	62,514	26,011	10,892	9,527	6,519	19,863	36,191
Other cash	444,402	33,370	104,915	25,044	34,843	27,033	31,438	71,157	20,965	9,708	15,620	17,180	53,129
Discounts and advances	826,662	16,130	229,145	56,630	90,211	45,554	45,420	188,765	10,700	32,250	33,157	36,250	42,450
Industrial loans	644	--	--	586	--	--	--	--	--	58	--	--	--
Acceptances--													
Bought outright	16,478	--	16,478	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	555,700	30,688	141,228	33,822	47,758	32,738	28,684	96,928	23,061	13,466	24,168	22,283	60,876
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	23,444,062	1294,675	5,958,191	1426,853	2014,853	1381,183	1210,136	4089,277	972,882	568,120	1019,582	940,060	2568,250
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,444,062	1294,675	5,958,191	1426,853	2014,853	1381,183	1210,136	4089,277	972,882	568,120	1019,582	940,060	2568,250
<u>Total loans & securities</u>	24,287,846	1310,805	6,203,814	1484,069	2105,064	1426,737	1255,556	4278,042	983,582	600,428	1052,739	976,310	2610,700
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,935,607	321,075	686,388	234,226	350,320	318,645	320,047	634,022	168,162	103,069	189,072	183,635	426,946
Bank premises	62,024	5,610	7,851	5,027	6,055	5,395	4,030	6,052	3,399	2,497	3,600	2,246	10,262
Other assets	211,351	11,614	52,014	12,522	18,024	12,375	11,630	37,974	8,455	4,976	8,923	9,760	23,084
<u>TOTAL ASSETS</u>	50,314,712	2717,287	12,608,854	3000,243	4352,331	3175,493	2629,302	8834,214	2126,375	1083,283	2130,631	1926,010	5730,689

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 8, 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	26,121,789	1553,783	5,941,123	1775,833	2422,719	1974,197	1337,467	5052,601	1213,092	519,765	1031,495	690,675	2609,039
Deposits:													
Member bank reserves	18,674,576	759,102	5,412,712	885,141	1442,807	817,636	909,590	2993,931	686,377	412,421	855,611	966,513	2532,735
U.S.Treas.-gen. acct.	305,448	24,064	56,767	13,629	30,159	27,162	23,970	45,159	12,312	19,412	22,167	22,856	7,791
Foreign	369,208	21,712	1/106,431	26,496	33,488	18,768	16,192	51,520	13,984	9,200	13,984	18,768	38,665
Other	315,066	2,816	236,303	9,542	1,301	2,839	2,294	1,313	8,674	1,251	2,935	1,173	44,625
<u>Total deposits</u>	19,664,298	807,694	5,812,213	934,808	1507,755	866,405	952,046	3091,923	721,347	442,284	894,697	1009,310	2623,816
Deferred availability cash items	3,338,284	284,415	525,113	204,373	313,641	272,044	285,193	521,032	144,946	90,016	156,888	166,503	374,120
Other liabilities and accrued dividends	13,853	668	3,775	735	1,633	688	672	2,386	476	433	535	521	1,331
<u>TOTAL LIABILITIES</u>	49,138,224	2646,560	12,282,224	2915,749	4245,748	3113,334	2575,378	8667,942	2079,861	1052,498	2083,615	1867,009	5608,306
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	306,075	16,246	89,732	19,985	29,671	14,012	13,926	40,926	10,722	6,949	12,476	16,873	34,557
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	149,258	9,803	33,752	10,529	13,343	9,786	8,395	22,023	7,622	5,177	7,443	6,974	14,411
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,314,712	2717,287	12,608,854	3000,243	4352,331	3175,493	2629,302	8834,214	2126,375	1083,283	2130,631	1926,010	5730,689
Conting. liab. on acceptances purchased for foreign correspondents	31,847	1,847	2/9,499	2,254	2,848	1,596	1,377	4,382	1,189	783	1,189	1,596	3,287
Industrial loan commit.	2,517	--	--	96	282	11	--	--	--	--	2,128	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,384,675	1642,589	6,244,672	1880,964	2558,360	2048,104	1404,542	5209,846	1277,973	575,206	1058,855	736,328	2747,236
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	150,663	16,130	--	56,630	--	1,796	--	--	10,700	32,250	33,157	--	--
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>	28,888,663	1856,130	6,470,000	1981,630	2620,000	2096,796	1500,000	5400,000	1360,700	682,250	1113,157	808,000	3000,000

1/ After deducting \$262,752,000 participations of other Federal Reserve Banks.

2/ After deducting \$22,348,000 participations of other Federal Reserve Banks.