

WEEKLY AVERAGES OF MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
and

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

The average of daily figures of member bank reserves for the week ending January 2 increased \$66 million to \$19,856 million. Estimated required reserves increased \$16 million; and estimated excess reserves increased \$50 million to \$761 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$139 million; the week before they were \$70 million less than excess reserves. During the statement week, borrowings of member banks from the Reserve Banks fluctuated between a high of \$1,492 million for the three days December 28-30 and a low of \$25 million on December 31 when banks usually pay off borrowings in order to avoid showing borrowed money in their statements at the year end.

The principal changes supplying average reserves were increases of \$259 million in member bank borrowings and \$88 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$240 million in Treasury deposits with Federal Reserve Banks, \$163 million in money in circulation, and \$51 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$671 million in Federal Reserve float and an increase of \$77 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$318 million.

As of Wednesday, January 2, U. S. Government securities held under repurchase agreement were \$122 million lower than a week earlier and member bank borrowings were \$279 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures			
	For week ending		Change from week ending
	Jan. 2, 1957	Dec. 26, 1956	Jan. 4, 1956
(In millions of dollars)			

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,610	+ 36	+219
Held under repurchase agreement	384	+ 52	- 10
Acceptances--			
Bought outright	34	+ 1	+ 10
Held under repurchase agreement	34	+ 7	+ 31
Loans, discounts, and advances--			
Member bank borrowings	900	+259	+317
Other	26	- 1	+ 24
Float	1,537	-671	- 2
Total Reserve Bank credit	27,524	-318	+588
Gold stock	21,949	--	+259
Treasury currency outstanding	5,066	--	+ 58
	54,540	-316	+906
Money in circulation	31,829	-163	+676
Treasury cash holdings	777	+ 12	+ 4
Treasury deposits with F. R. Banks	395	-240	+ 39
Foreign deposits with F. R. Banks	374	- 19	- 64
Other deposits with F. R. Banks	335	+ 77	-178
Other F. R. accounts (net)	973	- 51	+ 34
	34,684	-382	+513
Member bank reserves--	19,856	+ 66	+392
Required reserves (estimated)	19,095	+ 16	+208
Excess reserves (estimated)	761	+ 50	+184

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	21,949	Treasury cash holdings	785
Treasury currency outstanding	5,066	Member bank) - Required (est.)	19,147
Money in circulation	31,700	reserves) - Excess (est.)	239

On January 2, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,854 million, a decrease of \$92 million for the week and an increase of \$309 million from the comparable date a year ago.

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

	Jan. 2, 1957	Dec. 26, 1956	Change since Jan. 4, 1956
A S S E T S			
Gold certificate account	20,374,391	- 20,001	+ 233,038
Redemption fund for F. R. notes	894,950	+ 19,998	+ 27,109
<u>Total gold certificate reserves</u>	<u>21,269,341</u>	<u>- 3</u>	<u>+ 260,147</u>
F. R. notes of other Banks	379,133	+ 98,622	+ 27,833
Other cash	308,549	+ 31,440	- 23,293
Discounts and advances	370,444	- 279,280	- 27,286
Industrial loans	793	- 12	+ 104
Acceptances:			
Bought outright	34,554	+ 1,511	+ 11,617
Held under repurchase agreement	23,734	- 5,185	+ 22,619
U. S. Government securities:			
Bought outright--			
Bills	1,721,270	--	+ 218,574
Certificates	10,932,699	--	+5,012,000
Notes	9,153,913	--	-5,012,000
Bonds	2,801,750	--	--
Total bought outright	<u>24,609,632</u>	<u>--</u>	<u>+ 218,574</u>
Held under repurchase agreement	209,000	- 121,600	- 63,100
<u>Total U. S. Government securities</u>	<u>24,818,632</u>	<u>- 121,600</u>	<u>+ 155,474</u>
<u>Total loans and securities</u>	<u>25,248,157</u>	<u>- 404,566</u>	<u>+ 162,528</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,818,830	+ 938,983	+ 606,578
Bank premises	73,355	- 286	+ 12,181
Other assets	255,839	+ 11,942	+ 88,162
<u>TOTAL ASSETS</u>	<u>53,353,226</u>	<u>+ 676,132</u>	<u>+1,134,136</u>
L I A B I L I T I E S			
Federal Reserve notes	27,427,168	- 169,168	+ 589,411
Deposits:			
Member bank reserves	19,385,553	+ 245,389	- 32,732
U. S. Treasurer--general account	376,884	- 155,844	+ 111,535
Foreign	290,656	- 90,875	- 160,055
Other	321,816	+ 346	- 102,121
<u>Total deposits</u>	<u>20,374,909</u>	<u>- 984</u>	<u>- 183,373</u>
Deferred availability cash items	4,321,734	+ 959,748	+ 650,053
Other liabilities and accrued dividends	16,978	- 13,701	+ 2,476
<u>TOTAL LIABILITIES</u>	<u>52,140,789</u>	<u>+ 775,895</u>	<u>+1,058,567</u>
C A P I T A L A C C O U N T S			
Capital paid in	325,758	+ 637	+ 22,682
Surplus (Section 7)	747,593	+ 53,981	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	111,543	- 154,381	- 1,094
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,353,226</u>	<u>+ 676,132</u>	<u>+1,134,136</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.5%	+ .2%	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	50,257	+ 507	+ 16,953
Industrial loan commitments	2,366	- 3*	+ 59

* December 26 figure revised

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 2, 1957

(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	344,317	13	31,788	715,550
16 days to 90 days	1,127	60	26,500	6,726,720
91 days to 1 year	25,000	460	--	14,574,612
Over 1 year to 5 years	--	260	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>370,444</u>	<u>793</u>	<u>58,288</u>	<u>24,818,632</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 2, 1957

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
A S S E T S													
Gold certificate account	20,374,391	873,764	5,264,777	1140,868	1929,789	1345,778	894,610	3647,651	830,501	360,234	831,087	726,630	2528,702
Redemption fund for F. R. notes	894,950	57,026	198,738	63,053	77,869	71,140	51,173	161,000	43,812	22,952	41,614	26,197	80,376
Total gold certificate reserves	21,269,341	930,790	5,463,515	1203,921	2007,658	1416,918	945,783	3808,651	874,313	383,186	872,701	752,827	2609,078
F.R. notes of other Banks	379,133	28,279	61,113	36,229	26,352	32,737	59,349	32,778	15,829	14,787	8,447	29,518	33,715
Other cash	308,549	21,053	62,595	14,182	21,589	19,452	23,201	48,771	23,724	9,529	12,658	15,097	36,698
Discounts and advances	370,444	3,600	29,570	5,380	20,025	36,725	63,307	120,400	28,525	21,580	23,932	12,275	5,125
Industrial loans	793	312	--	439	--	--	--	--	--	42	--	--	--
Acceptances:													
Bought outright	34,554	--	34,554	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	23,734	--	23,734	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,721,270	94,611	433,205	103,432	148,878	105,978	88,507	300,313	71,863	38,879	74,582	68,410	192,612
Certificates	10,932,699	600,927	2,751,520	656,957	945,602	673,115	562,148	1907,450	456,440	246,937	473,714	434,509	1223,380
Notes	9,153,913	503,154	2,303,839	550,068	791,749	563,597	470,685	1597,102	382,176	206,759	396,639	363,813	1024,332
Bonds	2,801,750	154,001	705,139	168,360	242,332	172,501	144,063	488,827	116,973	63,283	121,400	111,353	313,518
Total	24,609,632	1352,693	6,193,703	1478,817	2128,561	1515,191	1265,403	4293,692	1027,452	555,858	1066,335	978,085	2753,842
Held under rep. agree.	209,000	--	209,000	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	24,818,632	1352,693	6,402,703	1478,817	2128,561	1515,191	1265,403	4293,692	1027,452	555,858	1066,335	978,085	2753,842
Total loans & securities	25,248,157	1356,605	6,490,561	1484,636	2148,586	1551,916	1328,710	4414,092	1055,977	577,480	1090,267	990,360	2758,967
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,818,830	482,338	1,089,358	380,778	522,843	480,630	498,630	872,679	233,030	146,209	276,385	295,396	540,554
Bank premises	73,355	5,361	9,397	4,782	7,805	7,220	4,687	5,882	4,443	4,719	4,340	3,970	10,749
Other assets	255,839	13,628	63,075	15,334	21,813	15,432	13,591	46,353	10,508	5,750	10,961	10,729	28,665
TOTAL ASSETS	53,353,226	2838,055	13,239,620	3139,864	4756,648	3524,306	2873,952	9229,209	2217,825	1141,661	2275,760	2097,898	6018,428

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 2, 1957

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
LIABILITIES													
Federal Reserve notes	27,427,168	1626,076	6,383,631	1753,932	2595,940	2176,407	1367,380	5268,640	1210,229	497,798	1074,152	725,067	2747,916
Deposits:													
Member bank reserves	19,385,553	778,759	5,455,586	982,174	1591,752	841,062	975,223	3085,115	733,517	460,563	895,325	1016,814	2569,663
U.S.Treas.-gen. acct.	376,884	31,994	51,054	22,440	27,573	33,532	28,340	47,435	26,439	20,427	13,845	26,951	46,854
Foreign	290,656	16,579	1/ 89,997	20,232	25,571	14,331	12,364	39,340	10,678	7,025	10,678	14,331	29,530
Other	321,816	468	253,344	9,870	2,525	5,655	1,388	1,232	1,460	1,534	1,703	3,769	38,868
Total deposits	20,374,909	827,800	5,849,981	1034,716	1647,421	894,580	1017,315	3173,122	772,094	489,549	921,551	1061,865	2684,915
Deferred availability cash items	4,321,734	311,751	667,606	264,801	403,161	388,804	432,558	612,963	187,758	122,543	231,521	248,068	450,200
Other liabilities and accrued dividends	16,978	672	5,540	803	1,455	972	659	3,285	557	690	573	460	1,312
TOTAL LIABILITIES	52,140,789	2766,299	12,906,758	3054,252	4647,977	3460,763	2817,912	9058,010	2170,638	1110,580	2227,797	2035,460	5884,343
CAPITAL ACCOUNTS													
Capital paid in	325,758	16,804	93,993	20,629	31,119	14,821	15,525	44,433	11,085	7,186	13,029	18,020	39,114
Surplus (Section 7)	747,593	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
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	111,543	7,993	23,548	8,193	10,153	7,779	6,574	14,916	6,250	4,302	5,814	5,603	10,418
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,353,226	2838,055	13,239,620	3139,864	4756,648	3524,306	2873,952	9229,209	2217,825	1141,661	2275,760	2097,898	6018,428
Conting. liab. on acceptances purchased for foreign correspondents	50,257	2,962	2/ 14,414	3,614	4,568	2,560	2,209	7,028	1,908	1,255	1,908	2,560	5,271
Industrial loan commit.	2,366	--	--	16	121	--	--	101	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,516,040	1676,425	6,651,389	1856,363	2662,531	2248,837	1436,894	5403,196	1265,232	552,217	1105,449	771,288	2886,219
Collat. for F. R. notes:													
Gold certificate acct.	11,618,000	580,000	2,870,000	660,000	1130,000	945,000	450,000	2300,000	450,000	150,000	300,000	283,000	1500,000
Eligible paper	54,137	--	--	3,580	--	--	--	--	27,575	--	22,982	--	--
U. S. Govt. securities	17,605,000	1200,000	3,900,000	1200,000	1550,000	1350,000	1000,000	3200,000	900,000	460,000	820,000	525,000	1500,000
Total collateral	29,277,137	1780,000	6,770,000	1863,580	2680,000	2295,000	1450,000	5500,000	1377,575	610,000	1142,982	808,000	3000,000

/ After deducting \$200,634,000 participations of other Federal Reserve Banks.

2/ After deducting \$35,843,000 participations of other Federal Reserve Banks.