

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 9 decreased \$155 million to \$19,701 million. Estimated required reserves decreased \$147 million; and estimated excess reserves decreased \$8 million to \$753 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$248 million; the week before they were \$139 million less than member bank borrowings.

The principal changes reducing average reserves were decreases of \$395 million in member bank borrowings and \$297 million in U. S. Government securities held under repurchase agreement. The principal offsetting changes were decreases of \$350 million in money in circulation, \$74 million in "other" F. R. accounts (net), \$51 million in foreign deposits with Federal Reserve Banks, \$48 million in "other" deposits with Federal Reserve Banks, and \$43 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$715 million.

As of Wednesday, January 9, holdings of U. S. Government securities bought outright were \$41 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$209 million lower, and member bank borrowings were \$29 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Jan. 9, 1957	Jan. 2, 1957	Jan. 11, 1956

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,601	- 9	+410
Held under repurchase agreement	87	-297	- 30
Acceptances--			
Bought outright	35	+ 1	+ 12
Held under repurchase agreement	12	- 22	+ 11
Loans, discounts, and advances--			
Member bank borrowings	505	-395	-294
Other	30	+ 4	+ 28
Float	1,539	+ 2	+297
Total Reserve Bank credit	26,809	-715	+434
Gold stock	21,949	--	+258
Treasury currency outstanding	5,066	--	+ 58
	53,824	-716	+750
Money in circulation	31,479	-350	+565
Treasury cash holdings	783	+ 6	+ 1
Treasury deposits with F. R. Banks	352	- 43	+108
Foreign deposits with F. R. Banks	323	- 51	-100
Other deposits with F. R. Banks	287	- 48	- 47
Other F. R. accounts (net)	899	- 74	- 24
	34,123	-561	+502
Member bank reserves--	19,701	-155	+248
Required reserves (estimated)	18,948	-147	+223
Excess reserves (estimated)	753	- 8	+ 25

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	21,950	Treasury cash holdings	786
Treasury currency outstanding	5,066	Member bank) - Required (est.)	18,827
Money in circulation	31,270	reserves) - Excess (est.)	406

On January 9, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,820 million, a decrease of \$34 million for the week and an increase of \$191 million from the comparable date a year ago.

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

	Jan. 9, 1957	Jan. 2, 1957	Change since Jan. 11, 1956
A S S E T S			
Gold certificate account	20,389,393	+ 15,002	+ 248,043
Redemption fund for F. R. notes	879,951	- 14,999	+ 15,258
<u>Total gold certificate reserves</u>	<u>21,269,344</u>	<u>+ 3</u>	<u>+ 263,301</u>
F. R. notes of other Banks	475,370	+ 96,237	+ 87,107
Other cash	379,265	+ 70,716	- 1,193
Discounts and advances	346,093	- 24,351	- 460,169
Industrial loans	794	+ 1	+ 99
Acceptances:			
Bought outright	34,550	- 4	+ 12,607
Held under repurchase agreement	4,834	- 18,900	+ 4,480
U. S. Government securities:			
Bought outright--			
Bills	1,680,570	- 40,700	+ 428,474
Certificates	10,932,699	--	+5,012,000
Notes	9,153,913	--	-5,012,000
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>24,568,932</u>	<u>- 40,700</u>	<u>+ 428,474</u>
Held under repurchase agreement	--	- 209,000	- 37,100
<u>Total U. S. Government securities</u>	<u>24,568,932</u>	<u>- 249,700</u>	<u>+ 391,374</u>
<u>Total loans and securities</u>	<u>24,955,203</u>	<u>- 292,954</u>	<u>- 51,609</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,779,996	-1,038,834	+ 259,665
Bank premises	73,432	+ 77	+ 12,190
Other assets	269,105	+ 13,266	+ 93,066
<u>TOTAL ASSETS</u>	<u>52,201,737</u>	<u>-1,151,489</u>	<u>+ 662,527</u>
L I A B I L I T I E S			
Federal Reserve notes	27,164,937	- 262,231	+ 551,279
Deposits:			
Member bank reserves	19,232,848	- 152,705	+ 97,460
U. S. Treasurer--general account	363,065	- 13,819	+ 13,197
Foreign	327,376	+ 36,720	- 130,936
Other	281,521	- 40,295	- 37,201
<u>Total deposits</u>	<u>20,204,810</u>	<u>- 170,099</u>	<u>- 57,480</u>
Deferred availability cash items	3,590,741	- 730,993	+ 86,466
Other liabilities and accrued dividends	17,557	+ 579	+ 3,724
<u>TOTAL LIABILITIES</u>	<u>50,978,045</u>	<u>-1,162,744</u>	<u>+ 583,989</u>
C A P I T A L A C C O U N T S			
Capital paid in	326,506	+ 748	+ 22,698
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	122,050	+ 10,507	+ 1,859
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,201,737</u>	<u>-1,151,489</u>	<u>+ 662,527</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.9%	+ .4%	+ .1%
Contingent liability on acceptances purchased for foreign correspondents	53,601	+ 3,344	+ 20,660
Industrial loan commitments	2,364	- 2	+ 76

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 9, 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	319,066	13	13,368	451,850
16 days to 90 days	2,027	61	26,016	6,740,720
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>346,093</u>	<u>794</u>	<u>39,384</u>	<u>24,568,932</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 9, 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	20,389,393	910,008	5,575,133	1007,508	1875,987	1354,909	838,579	3607,399	798,150	349,277	797,307	700,891	2574,245
Redemption fund for F. R. notes	879,951	57,026	183,738	63,053	77,869	71,140	51,173	161,000	43,812	22,952	41,614	26,197	80,377
Total gold certificate reserves	21,269,344	967,034	5,758,871	1070,561	1953,856	1426,049	889,752	3768,399	841,962	372,229	838,921	727,088	2654,622
F.R. notes of other Banks	475,370	36,109	82,039	45,302	33,607	38,789	74,234	45,931	14,745	16,134	9,645	34,963	43,872
Other cash	379,265	25,905	84,865	20,066	30,363	23,178	25,977	57,455	24,821	10,316	12,982	16,990	46,347
Discounts and advances	346,093	5,565	37,705	49,309	18,700	23,815	52,532	99,835	10,720	5,870	24,422	5,060	12,560
Industrial loans	794	312	--	440	--	--	--	--	--	42	--	--	--
Acceptances:													
Bought outright	34,550	--	34,550	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	4,834	--	4,834	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,680,570	92,374	422,962	100,987	145,358	103,471	86,414	293,212	70,164	37,959	72,819	66,792	188,058
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	24,568,932	1350,456	6,183,460	1476,372	2125,041	1512,684	1263,310	4286,591	1025,753	554,938	1064,572	976,467	2749,288
Held under rep. agree.	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	24,568,932	1350,456	6,183,460	1476,372	2125,041	1512,684	1263,310	4286,591	1025,753	554,938	1064,572	976,467	2749,288
Total loans & securities	24,955,203	1356,333	6,260,549	1526,121	2143,741	1536,499	1315,842	4386,426	1036,473	560,850	1088,994	981,527	2761,848
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,779,996	389,995	855,045	286,477	441,390	366,881	382,914	772,101	207,166	126,474	234,622	254,668	462,263
Bank premises	73,432	5,361	9,408	4,782	7,800	7,220	4,687	5,882	4,443	4,735	4,340	4,025	10,749
Other assets	269,105	14,497	66,345	15,766	23,118	16,302	14,285	48,695	11,083	6,076	11,602	11,298	30,038
TOTAL ASSETS	52,201,737	2795,235	13,117,128	2969,077	4633,877	3414,919	2707,692	9084,892	2140,694	1096,815	2201,107	2030,560	6009,741

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 9, 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	27,164,937	1609,285	6,309,383	1740,756	2572,851	2155,846	1350,698	5227,531	1201,827	495,640	1068,009	715,503	2717,608
Deposits:													
Member bank reserves	19,232,848	827,104	5,515,624	906,780	1538,085	843,718	948,837	3011,161	692,330	438,414	856,084	1001,797	2652,914
U.S.Treas.-gen. acct.	363,065	23,856	62,941	24,389	30,338	33,647	18,910	39,584	19,142	18,587	34,369	24,865	32,437
Foreign	327,376	17,690	1/108,056	21,350	27,450	15,555	13,725	43,310	11,285	7,320	11,590	15,860	34,185
Other	281,521	411	210,319	12,282	1,589	4,082	2,381	1,614	1,253	1,244	2,435	3,766	40,145
<u>Total deposits</u>	20,204,810	869,061	5,896,940	964,801	1597,462	897,002	983,853	3095,669	724,010	465,565	904,478	1046,288	2759,681
Deferred availability cash items	3,590,741	243,840	570,616	176,394	352,100	296,269	315,746	585,087	166,575	103,643	179,463	205,355	395,653
Other liabilities and accrued dividends	17,557	748	4,399	835	1,724	1,560	781	3,203	697	643	698	560	1,709
TOTAL LIABILITIES	50,978,045	2722,934	12,781,338	2882,786	4524,137	3350,677	2651,078	8911,490	2093,109	1065,491	2152,648	1967,706	5874,651
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	326,506	16,810	94,126	20,660	31,269	14,880	15,567	44,660	11,116	7,195	13,069	18,035	39,119
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	122,050	8,532	26,343	8,841	11,072	8,419	7,106	16,892	6,617	4,536	6,270	6,004	11,418
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,201,737	2795,235	13,117,128	2969,077	4633,877	3414,919	2707,692	9084,892	2140,694	1096,815	2201,107	2030,560	6009,741
Conting. liab. on acceptances purchased for foreign correspondents	53,601	3,109	2/ 15,062	3,752	4,824	2,734	2,412	7,611	1,983	1,287	2,037	2,787	6,003
Industrial loan commit.	2,364	--	--	15	121	--	--	100	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,390,993	1670,393	6,621,010	1850,307	2651,270	2245,593	1429,414	5381,686	1256,540	550,088	1097,418	767,849	2869,425
Collat. for F. R. notes:													
Gold certificate acct.	11,918,000	580,000	3,170,000	660,000	1130,000	945,000	450,000	2300,000	450,000	150,000	300,000	283,000	1500,000
Eligible paper	80,101	--	--	47,209	--	--	--	--	9,610	--	23,282	--	--
U. S. Govt. securities	17,305,000	1200,000	3,600,000	1200,000	1550,000	1350,000	1000,000	3200,000	900,000	460,000	820,000	525,000	1500,000
<u>Total collateral</u>	29,303,101	1780,000	6,770,000	1907,209	2680,000	2295,000	1450,000	5500,000	1359,610	610,000	1143,282	808,000	3000,000

1/ After deducting \$219,295,000 participations of other Federal Reserve Banks.

2/ After deducting \$38,539,000 participations of other Federal Reserve Banks.