

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 16 decreased \$401 million to \$19,300 million. Estimated required reserves decreased \$187 million; and estimated excess reserves decreased \$214 million to \$525 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$202 million, compared with \$234 million the week before.

The principal changes reducing average reserves were decreases of \$395 million in Federal Reserve holdings of U. S. Government securities, \$261 million in Federal Reserve float, and \$182 million in member bank borrowings. The principal offsetting changes were decreases of \$371 million in money in circulation and \$59 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$855 million.

As of Wednesday, January 16, holdings of U. S. Government securities bought outright were \$427 million lower than a week earlier and member bank borrowings were \$77 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Jan. 16, 1957	Jan. 9, 1957	Jan. 18, 1956
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	24,293	-308	+491
Held under repurchase agreement	--	- 87	- 2
Acceptances--			
Bought outright	34	- 1	+ 13
Held under repurchase agreement	*	- 12	+ *
Loans, discounts, and advances--			
Member bank borrowings	323	-182	-597
Other	26	- 4	+ 24
Float	1,278	-261	+153
Total Reserve Bank credit	25,954	-855	+ 82
Gold stock	21,950	+ 1	+258
Treasury currency outstanding	5,066	--	+ 58
	52,971	-853	+399
Money in circulation	31,108	-371	+476
Treasury cash holdings	786	+ 3	--
Treasury deposits with F. R. Banks	293	- 59	- 67
Foreign deposits with F. R. Banks	320	- 3	- 97
Other deposits with F. R. Banks	267	- 20	- 54
Other F. R. accounts (net)	897	- 2	- 23
	33,671	-452	+236
Member bank reserves--	19,300	-401	+164
Required reserves (estimated)	18,775	-187	+232
Excess reserves (estimated)	525	-214	- 68
* Less than \$500,000			

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	797
Treasury currency outstanding	5,066	Member bank) - Required (est.)	18,829
Money in circulation	30,942	reserves) - Excess (est.)	461

On January 16, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,791 million, a decrease of \$29 million for the week and an increase of \$119 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)

	Jan. 16, 1957	Change since Jan. 9, 1957	Jan. 18, 1956
<u>A S S E T S</u>			
Gold certificate account	20,389,392	- 1	+ 238,040
Redemption fund for F. R. notes	879,951	--	+ 17,204
<u>Total gold certificate reserves</u>	<u>21,269,343</u>	- 1	+ 255,244
F. R. notes of other Banks	539,031	+ 63,661	+ 135,361
Other cash	430,751	+ 51,486	+ 9,587
Discounts and advances	263,730	- 82,363	- 559,892
Industrial loans	819	+ 25	+ 137
Acceptances:			
Bought outright	32,775	- 1,775	+ 12,030
Held under repurchase agreement	--	- 4,834	--
U. S. Government securities:			
Bought outright--			
Bills	1,253,345	- 427,225	+ 452,145
Certificates	10,932,699	--	+ 5,012,000
Notes	9,153,913	--	- 5,012,000
Bonds	2,801,750	--	--
Total bought outright	<u>24,141,707</u>	- 427,225	+ 452,145
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,141,707</u>	- 427,225	+ 452,145
<u>Total loans and securities</u>	<u>24,439,031</u>	- 516,172	- 95,580
Due from foreign banks	22	--	--
Uncollected cash items	5,830,664	+ 1,050,668	+ 662,876
Bank premises	73,769	+ 337	+ 11,857
Other assets	281,508	+ 12,403	+ 95,835
<u>TOTAL ASSETS</u>	<u>52,864,119</u>	<u>+ 662,382</u>	<u>+ 1,075,180</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,961,249	- 203,688	+ 554,273
Deposits:			
Member bank reserves	19,289,869	+ 57,021	+ 123,379
U. S. Treasurer--general account	285,862	- 77,203	- 3,191
Foreign	326,096	- 1,280	- 48,354
Other	291,420	+ 9,899	- 19,102
Total deposits	<u>20,193,247</u>	+ 11,563	+ 52,732
Deferred availability cash items	4,458,086	+ 867,345	+ 383,677
Other liabilities and accrued dividends	17,332	- 225	+ 3,444
<u>TOTAL LIABILITIES</u>	<u>51,629,914</u>	<u>+ 651,869</u>	<u>+ 994,126</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	326,782	+ 276	+ 22,447
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	132,287	+ 10,237	+ 4,626
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,864,119</u>	<u>+ 662,382</u>	<u>+ 1,075,180</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.1%	+ .2%	--
Contingent liability on acceptances purchased for foreign correspondents	56,136	+ 2,535	+ 23,462
Industrial loan commitments	2,351	- 13	- 153

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 16, 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	232,603	35	11,267	288,420
16 days to 90 days	6,127	62	21,508	6,476,925
91 days to 1 year	25,000	472	--	14,574,612
Over 1 year to 5 years	--	250	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>263,730</u>	<u>819</u>	<u>32,775</u>	<u>24,141,707</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 16, 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	20,389,392	871,956	5,680,532	1020,521	1819,919	1265,453	862,018	3706,167	796,284	346,157	839,237	693,798	2487,350
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
<u>Total gold certificate reserves</u>	<u>21,269,343</u>	<u>928,982</u>	<u>5,864,270</u>	<u>1083,574</u>	<u>1897,788</u>	<u>1336,593</u>	<u>913,191</u>	<u>3867,167</u>	<u>840,096</u>	<u>369,109</u>	<u>880,851</u>	<u>719,995</u>	<u>2567,727</u>
F.R. notes of other Banks	539,031	40,160	92,504	51,771	39,231	43,142	86,822	49,314	16,178	19,141	9,684	40,454	50,630
Other cash	430,751	30,157	96,874	25,058	33,487	24,945	32,997	65,362	25,262	10,586	14,718	17,882	53,423
Discounts and advances	263,730	10,115	27,728	23,605	23,625	30,360	24,500	68,485	10,085	9,200	20,327	3,000	12,700
Industrial loans	819	335	--	443	--	--	--	--	--	41	--	--	--
Acceptances--													
Bought outright	32,775	--	32,775	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,253,345	68,891	315,439	75,314	108,406	77,168	64,446	218,673	52,327	28,310	54,307	49,813	140,251
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	24,141,707	1326,973	6,075,937	1450,699	2088,089	1486,381	1241,342	4212,052	1007,916	545,289	1046,060	959,488	2701,481
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	<u>24,141,707</u>	<u>1326,973</u>	<u>6,075,937</u>	<u>1450,699</u>	<u>2088,089</u>	<u>1486,381</u>	<u>1241,342</u>	<u>4212,052</u>	<u>1007,916</u>	<u>545,289</u>	<u>1046,060</u>	<u>959,488</u>	<u>2701,481</u>
<u>Total loans & securities</u>	<u>24,439,031</u>	<u>1337,423</u>	<u>6,136,440</u>	<u>1474,747</u>	<u>2111,714</u>	<u>1516,741</u>	<u>1265,842</u>	<u>4280,537</u>	<u>1018,001</u>	<u>554,530</u>	<u>1066,387</u>	<u>962,488</u>	<u>2714,181</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,830,664	500,349	1,143,467	319,050	576,615	450,173	464,632	925,490	241,018	139,613	252,910	275,674	541,673
Bank premises	73,769	5,362	9,408	4,782	7,805	7,222	4,688	5,882	4,578	4,808	4,340	4,145	10,749
Other assets	281,508	15,140	69,795	16,506	24,003	17,068	14,867	50,697	11,469	6,443	11,966	11,937	31,617
TOTAL ASSETS	52,864,119	2857,574	13,412,764	2975,490	4690,645	3395,885	2783,040	9244,452	2156,603	1104,231	2240,857	2032,576	5,970,002

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 16, 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	26,961,249	1598,538	6,263,916	1729,491	2557,891	2138,933	1344,014	5193,561	1193,507	492,540	1060,755	708,917	2679,186
Deposits:													
Member bank reserves	19,289,869	848,328	5,367,073	915,477	1540,700	827,325	981,366	3129,109	706,708	447,492	914,779	1004,654	2606,858
U.S.Treas.-gen. acct.	285,862	570	277,797	161	503	534	570	532	564	2,114	569	508	1,440
Foreign	326,096	18,038	1/102,462	21,770	27,990	15,861	13,995	44,162	11,507	7,464	11,818	16,172	34,857
Other	291,420	801	225,748	9,801	741	4,761	1,639	1,662	1,466	1,684	898	2,841	39,378
<u>Total deposits</u>	20,193,247	867,737	5,973,080	947,209	1569,934	848,481	997,570	3175,465	720,245	458,754	928,064	1024,175	2682,533
Deferred availability cash items	4,458,086	317,734	832,320	211,020	450,422	342,405	383,597	696,943	194,326	120,611	202,557	235,620	470,531
Other liabilities and accrued dividends	17,332	716	4,964	822	1,710	1,145	706	3,152	545	792	587	602	1,591
TOTAL LIABILITIES	51,629,914	2784,725	13,074,280	2888,542	4579,957	3330,964	2725,887	9069,121	2108,623	1072,697	2191,963	1969,314	5833,841
CAPITAL ACCOUNTS													
Capital paid in	326,782	16,819	94,187	20,677	31,301	14,933	15,582	44,686	11,147	7,197	13,093	18,049	39,111
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	132,287	9,071	28,976	9,481	11,988	9,045	7,630	18,795	6,981	4,744	6,681	6,398	12,497
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,864,119	2857,574	13,412,764	2975,490	4690,645	3395,885	2783,040	9244,452	2156,603	1104,231	2240,857	2032,576	5970,002
Conting. liab. on acceptances purchased for foreign correspondents	56,136	3,254	2/ 15,800	3,927	5,049	2,861	2,525	7,966	2,076	1,346	2,132	2,917	6,283
Industrial loan commit.	2,351	--	--	12	111	--	--	100	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,295,850	1668,789	6,601,552	1842,034	2642,799	2232,019	1428,438	5360,538	1253,435	549,373	1093,405	763,507	2859,961
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	50,392	--	--	21,855	--	--	--	--	9,160	--	19,377	--	--
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>	29,273,392	1780,000	6,770,000	1881,855	2680,000	2295,000	1450,000	5500,000	1359,160	610,000	1139,377	808,000	3000,000

1/ After deducting \$223,609,000 participations of other Federal Reserve Banks.

2/ After deducting \$40,336,000 participations of other Federal Reserve Banks.