

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 30 decreased \$424 million to \$18,918 million. Estimated required reserves decreased \$180 million; and estimated excess reserves decreased \$244 million to \$315 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$187 million; the week before they were \$237 million less than excess reserves.

The principal changes reducing average reserves were decreases of \$361 million in Federal Reserve holdings of U. S. Government securities and \$368 million in Federal Reserve float, and an increase of \$221 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$180 million in member bank borrowings and \$129 million in gold stock, and a decrease of \$220 million in money in circulation. Total Reserve Bank credit decreased \$549 million.

As of Wednesday, January 30, holdings of U. S. Government securities bought outright were \$143 million lower than a week earlier and member bank borrowings were \$320 million higher.

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. 30, 1957	Jan. 23, 1957 Feb. 1, 1956
	(In millions of dollars)	

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,450	-361	+ 36
Held under repurchase agreement	--	--	-- ²
Acceptances--bought outright	30	- 1	+ 12
Loans, discounts, and advances--			
Member bank borrowings	502	+180	-497
Other	26	--	+ 25
Float	1,078	-368	+264
Total Reserve Bank credit	25,087	-549	-161
Gold stock	22,080	+129	+387
Treasury currency outstanding	5,068	+ 1	+ 59
	52,234	-419	+284
Money in circulation	30,607	-220	+384
Treasury cash holdings	809	+ 11	+ 11
Treasury deposits with F. R. Banks	420	+221	- 44
Foreign deposits with F. R. Banks	329	+ 5	- 40
Other deposits with F. R. Banks	258	- 10	- 85
Other F. R. accounts (net)	893	- 1	- 26
	33,316	+ 5	+200
Member bank reserves--	18,918	-424	+ 84
Required reserves (estimated)	18,603	-180	+253
Excess reserves (estimated)	315	-244	-169

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	22,251	Treasury cash holdings	816
Treasury currency outstanding	5,069	Member bank) - Required (est.)	18,604
Money in circulation	30,567	reserves) - Excess (est.)	285

On January 30, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,741 million, a decrease of \$24 million for the week and an increase of \$20 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)

	Change since		
	Jan. 30, 1957	Jan. 23, 1957	Feb. 1, 1956
A S S E T S			
Gold certificate account	20,689,393	+ 300,000	+ 533,041
Redemption fund for F. R. notes	872,146	- 3,481	+ 13,026
<u>Total gold certificate reserves</u>	<u>21,561,539</u>	<u>+ 296,519</u>	<u>+ 546,067</u>
F. R. notes of other Banks	554,216	- 10,080	+ 169,254
Other cash	485,149	+ 23,746	+ 28,898
Discounts and advances	677,854	+ 319,939	- 255,848
Industrial loans	825	+ 40	+ 151
Acceptances--bought outright	29,848	+ 19	+ 11,840
U. S. Government securities:			
Bought outright--			
Bills	539,535	- 142,940	- 40,965
Certificates	10,932,699	--	+5,012,000
Notes	9,153,913	--	-5,012,000
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,427,897</u>	<u>- 142,940</u>	<u>- 40,965</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,427,897</u>	<u>- 142,940</u>	<u>- 40,965</u>
<u>Total loans and securities</u>	<u>24,136,424</u>	<u>+ 177,058</u>	<u>- 284,822</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,828,511	- 379,022	+ 341,511
Bank premises	74,305	- 99	+ 12,291
Other assets	303,615	+ 11,457	+ 102,513
<u>TOTAL ASSETS</u>	<u>51,943,781</u>	<u>+ 119,579</u>	<u>+ 915,712</u>
L I A B I L I T I E S			
Federal Reserve notes	26,664,123	- 103,227	+ 515,810
Deposits:			
Member bank reserves	18,889,375	- 183,041	- 5,699
U. S. Treasurer--general account	613,693	+ 354,888	+ 215,853
Foreign	347,900	+ 30,168	- 12,037
Other	260,681	+ 1,753	- 93,639
<u>Total deposits</u>	<u>20,111,649</u>	<u>+ 203,768</u>	<u>+ 104,478</u>
Deferred availability cash items	3,897,391	+ 8,458	+ 206,216
Other liabilities and accrued dividends	15,749	+ 290	+ 3,016
<u>TOTAL LIABILITIES</u>	<u>50,688,912</u>	<u>+ 109,289</u>	<u>+ 829,520</u>
C A P I T A L A C C O U N T S			
Capital paid in	327,611	+ 500	+ 22,152
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	152,122	+ 9,790	+ 10,059
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,943,781</u>	<u>+ 119,579</u>	<u>+ 915,712</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	+ .5%	+ .6%
Contingent liability on acceptances purchased for foreign correspondents	61,429	+ 2,019	+ 28,576
Industrial loan commitments	2,322	- 40	- 166

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 30, 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	632,792	36	6,529	116,310
16 days to 90 days	20,062	63	23,319	5,935,225
91 days to 1 year	25,000	476	--	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>677,854</u>	<u>825</u>	<u>29,848</u>	<u>23,427,897</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 30, 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	20,689,393	965,580	5,634,052	1033,796	1914,551	1311,469	831,481	3774,421	810,793	328,842	837,923	689,790	2556,695
Redemption fund for F. R. notes	872,146	56,603	182,074	62,332	77,177	68,773	50,845	160,318	43,617	22,889	41,464	26,072	79,982
Total gold certificate reserves	21,561,539	1022,183	5,816,126	1096,128	1991,728	1380,242	882,326	3934,739	854,410	351,731	879,387	715,862	2636,677
F.R. notes of other Banks	554,216	42,329	91,749	53,602	46,501	42,233	89,228	55,747	11,560	22,000	8,950	41,304	49,013
Other cash	485,149	34,926	110,034	29,127	37,275	28,645	41,051	74,106	25,869	11,570	15,477	18,917	58,152
Discounts and advances	677,854	41,030	79,035	84,315	48,675	57,845	62,397	81,413	46,035	39,375	54,734	28,850	54,150
Industrial loans	825	335	--	449	--	--	--	--	--	41	--	--	--
Acceptances--													
Bought outright	29,848	--	29,848	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	539,535	29,656	135,788	32,421	46,666	33,219	27,743	94,133	22,526	12,187	23,378	21,443	60,375
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	23,427,897	1287,738	5,896,286	1407,806	2026,349	1442,432	1204,639	4087,512	978,115	529,166	1015,131	931,118	2621,605
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,427,897	1287,738	5,896,286	1407,806	2026,349	1442,432	1204,639	4087,512	978,115	529,166	1015,131	931,118	2621,605
Total loans & securities	24,136,424	1329,103	6,005,169	1492,570	2075,024	1500,277	1267,036	4168,925	1024,150	568,582	1069,865	959,968	2675,755
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,828,511	371,559	880,571	309,529	482,534	375,921	381,767	818,460	185,788	116,369	206,296	244,308	455,409
Bank premises	74,305	5,327	9,493	4,759	7,778	7,191	5,230	5,877	4,556	4,808	4,421	4,166	10,699
Other assets	303,615	16,360	74,962	17,839	26,288	18,649	15,537	54,765	12,420	6,808	12,974	12,797	34,216
TOTAL ASSETS	51,943,781	2821,788	12,988,110	3003,556	4667,130	3353,159	2682,176	9112,622	2118,754	1081,869	2197,371	1997,323	5919,923

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 30, 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	26,664,123	1,578,212	6,216,860	1,710,854	2,533,409	2,112,499	1,316,847	5,141,097	1,181,941	487,216	1,052,464	695,966	263,675
Deposits:													
Member bank reserves	18,889,375	780,008	5,391,585	890,036	1,532,082	814,692	909,578	3,023,447	687,522	416,913	858,408	973,463	261,641
U.S. Treas.-gen. acct.	613,693	51,031	74,417	46,264	59,378	41,564	50,792	72,148	46,566	38,719	48,585	35,120	49,109
Foreign	347,900	19,488	1/106,291	23,520	30,240	17,136	15,120	47,712	12,432	8,064	12,768	17,472	37,657
Other	260,681	895	183,055	9,881	3,202	4,493	5,241	4,478	2,789	1,111	1,301	2,955	41,280
Total deposits	20,111,649	851,422	5,755,348	969,701	1,624,902	877,885	980,731	3,147,785	749,309	464,807	921,062	1,029,010	273,967
Deferred availability cash items	3,897,391	317,583	668,001	234,086	394,525	295,790	325,673	641,914	138,079	97,301	173,425	207,634	403,380
Other liabilities and accrued dividends	15,749	579	4,268	688	1,735	792	582	2,751	719	564	577	646	1,848
TOTAL LIABILITIES	50,688,912	2,747,796	12,644,477	2,915,329	4,554,571	3,286,966	2,623,833	8,933,547	2,070,048	1,049,888	2,147,528	1,933,256	578,167
CAPITAL ACCOUNTS													
Capital paid in	327,611	16,941	94,247	20,710	31,412	15,003	15,775	44,796	11,177	7,209	13,131	18,086	39,124
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	152,122	10,092	34,065	10,727	13,748	10,247	8,627	22,429	7,677	5,179	7,592	7,166	14,573
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,943,781	2,821,788	12,988,110	3,003,556	4,667,130	3,353,159	2,682,176	9,112,622	2,118,754	1,081,869	2,197,371	1,997,323	591,923
Conting. liab. on acceptances purchased for foreign correspondents	61,429	3,561	2/ 17,282	4,298	5,526	3,131	2,763	8,719	2,272	1,474	2,333	3,193	6,877
Industrial loan commit.	2,322	--	--	6	88	--	--	100	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,066,369	1,654,545	6,561,187	1,830,545	2,627,927	2,207,569	1,411,558	5,317,628	1,239,266	546,409	1,082,681	753,672	283,382
Collat. for F. R. notes:													
Gold certificate acct.	11,868,000	580,000	3,170,000	640,000	1,130,000	915,000	450,000	2,300,000	450,000	150,000	300,000	283,000	1,500,000
Eligible paper	173,459	--	--	74,565	--	--	--	--	45,110	--	53,784	--	--
U. S. Govt. securities	17,305,000	1,200,000	3,600,000	1,200,000	1,550,000	1,350,000	1,000,000	3,200,000	900,000	460,000	820,000	525,000	1,500,000
Total collateral	29,346,459	1,780,000	6,770,000	1,914,565	2,680,000	2,265,000	1,450,000	5,500,000	1,395,110	610,000	1,173,784	808,000	3,000,000

1/ After deducting \$241,584,000 participations of other Federal Reserve Banks.

2/ After deducting \$44,147,000 participations of other Federal Reserve Banks.