

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 February 6 increased \$2 million to \$18,920 million. Estimated required reserves decreased \$67 million; and estimated excess reserves increased \$69 million to \$378 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$237 million, compared with \$193 million the week before.

The principal changes supplying average reserves were increases of \$171 million in gold stock and \$113 million in member bank borrowings. The principal offsetting changes were increases of \$114 million in Treasury deposits with Federal Reserve Banks and \$99 million in "other" F. R. accounts (net), and decreases of \$15 million in Federal Reserve holdings of U. S. Government securities and \$38 million in Federal Reserve float. Total Reserve Bank credit increased \$59 million.

As of Wednesday, February 6, holdings of U. S. Government securities bought outright were \$65 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$84 million higher, and member bank borrowings were \$161 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Feb. 6, 1957	Jan. 30, 1957	Feb. 8, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,411	- 39	- 12
Held under repurchase agreement	24	+ 24	+ 24
Acceptances--bought outright	30	--	+ 12
Loans, discounts, and advances--			
Member bank borrowings	615	+113	-207
Other	26	--	+ 25
Float	1,040	- 38	+200
Total Reserve Bank credit	25,146	+ 59	+ 42
Gold stock	22,251	+171	+558
Treasury currency outstanding	5,069 ¹⁰	+ 1	+ 59
	52,466 ⁷	+232	+659
Money in circulation	30,595 ⁶	- 12	+376
Treasury cash holdings	817	+ 8	+ 21
Treasury deposits with F. R. Banks	534	+114	+128
Foreign deposits with F. R. Banks	333	+ 4	- 32
Other deposits with F. R. Banks	276	+ 18	- 55
Other F. R. accounts (net)	992	+ 99	+ 75
	33,547	+231	+513
Member bank reserves--	18,920	+ 2	+147
Required reserves (estimated)	18,542	- 67	+312
Excess reserves (estimated)	378	+ 69	-165

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	22,252	Treasury cash holdings	829
Treasury currency outstanding	5,070	Member bank) - Required (est.)	18,517
Money in circulation	30,584	reserves) - Excess (est.)	672

On February 6, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,670 million, a decrease of \$71 million for the week and a decrease of \$68 million from the comparable date a year ago.

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

	Feb. 6, 1957	Jan. 30, 1957	Change since Feb. 8, 1956
<u>A S S E T S</u>			
Gold certificate account	20,694,393	+ 5,000	+ 538,040
Redemption fund for F. R. notes	867,050	- 5,096	+ 10,492
<u>Total gold certificate reserves</u>	<u>21,561,443</u>	- 96	+ 548,532
F. R. notes of other Banks	519,992	- 34,224	+ 159,443
Other cash	478,410	- 6,739	+ 34,008
Discounts and advances	838,736	+ 160,882	+ 12,074
Industrial loans	823	- 2	+ 179
Acceptances--bought outright	29,425	- 423	+ 12,947
U. S. Government securities:			
Bought outright--			
Bills	474,675	- 64,860	- 81,025
Certificates	10,932,699	--	+5,012,000
Notes	9,153,913	--	-5,012,000
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,363,037</u>	- 64,860	- 81,025
Held under repurchase agreement	84,000	+ 84,000	+ 84,000
<u>Total U. S. Government securities</u>	<u>23,447,037</u>	+ 19,140	+ 2,975
<u>Total loans and securities</u>	<u>24,316,021</u>	+ 179,597	+ 28,175
Due from foreign banks	22	--	--
Uncollected cash items	4,431,178	- 397,333	+ 495,571
Bank premises	74,432	+ 127	+ 12,408
Other assets	197,806	- 105,809	- 13,545
<u>TOTAL ASSETS</u>	<u>51,579,304</u>	- 364,477	+1,264,592
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,652,580	- 11,543	+ 530,791
Deposits:			
Member bank reserves	19,188,735	+ 299,360	+ 514,159
U. S. Treasurer--general account	313,987	- 299,706	+ 8,539
Foreign	386,150	+ 38,250	+ 16,942
Other	239,146	- 21,535	- 75,920
<u>Total deposits</u>	<u>20,128,018</u>	+ 16,369	+ 463,720
Deferred availability cash items	3,518,491	- 378,900	+ 180,207
Other liabilities and accrued dividends	14,842	- 907	+ 989
<u>TOTAL LIABILITIES</u>	<u>50,313,931</u>	- 374,981	+1,175,707
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	328,232	+ 621	+ 22,157
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	162,005	+ 9,883	+ 12,747
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,579,304</u>	- 364,477	+1,264,592
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	--	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	62,371	+ 942	+ 30,524
Industrial loan commitments	2,302	- 20	- 215

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 6, 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	808,848	36	9,216	5,364,050
16 days to 90 days	4,888	63	20,209	706,625
91 days to 1 year	25,000	482	--	14,574,612
Over 1 year to 5 years	--	242	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>838,736</u>	<u>823</u>	<u>29,425</u>	<u>23,447,037</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 6, 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	20,694,393	993,979	5,686,542	1035,883	1872,685	1352,504	824,662	3746,323	813,045	320,960	838,924	677,675	2531,211
Redemption fund for F. R. notes	867,050	56,597	182,052	62,327	77,168	68,765	50,840	155,299	43,613	22,887	41,460	26,069	79,973
Total gold certificate reserves	21,561,443	1050,576	5,868,594	1098,210	1949,853	1421,269	875,502	3901,622	856,658	343,847	880,384	703,744	2611,184
F.R. notes of other Banks	519,992	36,526	90,801	45,631	45,500	41,573	86,529	54,099	10,631	19,932	6,870	41,104	40,796
Other cash	478,410	36,004	111,902	29,059	40,265	27,614	35,830	72,174	24,477	10,780	15,032	19,420	55,853
Discounts and advances	838,736	31,855	315,410	63,310	54,175	43,130	54,222	146,130	24,985	28,615	28,554	13,800	34,550
Industrial loans	823	335	--	447	--	--	--	--	--	41	--	--	--
Acceptances--													
Bought outright	29,425	--	29,425	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	474,675	26,091	119,464	28,523	41,056	29,226	24,408	82,817	19,818	10,722	20,567	18,866	53,117
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	23,363,037	1284,173	5,879,962	1403,908	2020,739	1438,439	1201,304	4076,196	975,407	527,701	1012,320	928,541	2614,347
Held under repurchase agreement	84,000	--	84,000	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,447,037	1284,173	5,963,962	1403,908	2020,739	1438,439	1201,304	4076,196	975,407	527,701	1012,320	928,541	2614,347
Total loans & securities	24,316,021	1316,363	6,308,797	1467,665	2074,914	1481,569	1255,526	4222,326	1000,392	556,357	1040,874	942,341	2648,897
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,431,178	352,652	752,348	281,353	441,967	343,318	363,689	735,830	198,410	111,882	210,005	216,618	423,106
Bank premises	74,432	5,331	9,476	4,759	7,930	7,190	5,235	5,862	4,557	4,812	4,415	4,166	10,699
Other assets	197,806	10,538	48,828	11,508	17,275	11,977	10,043	36,244	8,031	4,350	8,343	8,439	22,230
TOTAL ASSETS	51,579,304	2807,991	13,190,752	2938,187	4577,706	3334,511	2632,355	9028,160	2103,157	1051,961	2165,924	1935,833	5812,767

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

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 6, 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	26,652,580	1573,775	6,220,738	1703,342	2530,776	2111,086	1314,872	5138,620	1181,941	486,159	1052,607	692,961	2645,703
Deposits:													
Member bank reserves	19,188,735	811,300	5,727,947	889,165	1518,555	841,485	908,537	3037,339	686,139	414,036	855,199	956,704	2542,329
U.S. Treas.-gen. acct.	313,987	20,807	49,071	11,888	17,072	20,673	30,744	41,758	22,610	16,666	31,041	19,059	32,598
Foreign	386,150	22,388	1,108,591	27,020	34,740	19,686	17,370	54,812	14,282	9,264	14,668	20,072	43,257
Other	239,146	653	171,857	9,649	1,736	3,853	2,240	1,513	1,048	389	4,389	3,101	38,718
Total deposits	20,128,018	855,148	6,057,466	937,722	1572,103	885,697	958,891	3135,422	724,079	440,355	905,297	998,936	2656,902
Deferred availability cash items	3,518,491	303,924	562,273	207,372	359,500	270,266	299,074	570,502	147,376	92,676	157,253	179,073	369,202
Other liabilities and accrued dividends	14,842	646	3,871	672	1,884	628	672	2,681	461	556	484	448	1,839
TOTAL LIABILITIES	50,313,931	2733,493	12,844,348	2849,108	4464,263	3267,677	2573,509	8847,225	2053,857	1019,746	2115,641	1871,418	5673,646
CAPITAL ACCOUNTS													
Capital paid in	328,232	16,970	94,272	20,934	31,447	15,059	15,777	44,865	11,216	7,237	13,161	18,136	39,158
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	162,005	10,569	36,811	11,355	14,597	10,832	9,128	24,220	8,232	5,385	8,002	7,464	15,410
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,579,304	2807,991	13,190,752	2938,187	4577,706	3334,511	2632,355	9028,160	2103,157	1051,961	2165,924	1935,833	5812,767
Conting. liab. on acceptances purchased for foreign correspondents	62,371	3,619	2/ 17,505	4,368	5,616	3,182	2,808	8,861	2,309	1,498	2,371	3,245	6,989
Industrial loan commit.	2,302	--	--	8	68	--	--	98	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,953,639	1649,291	6,544,541	1826,569	2617,999	2196,776	1400,385	5294,781	1235,320	545,079	1078,528	748,979	2815,391
Collat. for F. R. notes:													
Gold certificate acct.	11,868,000	580,000	3,170,000	640,000	1130,000	915,000	450,000	2300,000	450,000	150,000	300,000	283,000	1500,000
Eligible paper:	113,224	--	--	61,560	--	--	--	--	24,060	--	27,604	--	--
U. S. Govt. securities	17,205,000	1200,000	3,600,000	1200,000	1550,000	1350,000	1000,000	3100,000	900,000	460,000	820,000	525,000	1500,000
Total collateral	29,186,224	1780,000	6,770,000	1901,560	2680,000	2265,000	1450,000	5400,000	1374,060	610,000	1147,604	808,000	3000,000

1/ After deducting \$277,534,000 participations of other Federal Reserve Banks.

2/ After deducting \$44,866,000 participations of other Federal Reserve Banks.