

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 13 decreased \$112 million to \$18,808 million. Estimated required reserves decreased \$168 million; and estimated excess reserves increased \$56 million to \$434 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$282 million, compared with \$237 million the week before.

The principal changes reducing average reserves were decreases of \$171 million in Federal Reserve holdings of U. S. Government securities and \$78 million in Federal Reserve float, and increases of \$46 million in money in circulation and \$33 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$101 million in member bank borrowings and a decrease of \$157 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$149 million.

As of Wednesday, February 13, holdings of U. S. Government securities bought outright were \$229 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$10 million lower, and member bank borrowings were \$319 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Feb. 13, 1957	Feb. 6, 1957	Feb. 15, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,190	-221	-159
Held under repurchase agreement	74	+ 50	+ 74
Acceptances--bought outright	30	--	+ 14
Loans, discounts, and advances--			
Member bank borrowings	716	+101	-257
Other	26	--	+ 22
Float	962	- 78	+130
Total Reserve Bank credit	24,997	-149	-177
Gold stock	22,252	+ 1	+558
Treasury currency outstanding	5,070	+ 1	+ 60
	52,319	-147	+442
Money in circulation	30,641	+ 46	+394
Treasury cash holdings	820	+ 3	+ 20
Treasury deposits with F. R. Banks	377	-157	- 51
Foreign deposits with F. R. Banks	366	+ 33	- 11
Other deposits with F. R. Banks	299	+ 23	-101
Other F. R. accounts (net)	1,007	+ 15	+ 75
	33,511	- 36	+326
Member bank reserves--	18,808	-112	+115
Required reserves (estimated)	18,374	-168	+230
Excess reserves (estimated)	434	+ 56	-115

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	828
Treasury currency outstanding	5,070	Member bank) - Required (est.)	18,333
Money in circulation	30,632	reserves) - Excess (est.)	172

On February 13, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,745 million, an increase of \$75 million for the week and a decrease of \$30 million from the comparable date

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

	Feb. 13, 1957	Change since	
		Feb. 6, 1957	Feb. 15, 1956
<u>A S S E T S</u>			
Gold certificate account	20,704,391	+ 9,998	+ 548,039
Redemption fund for F. R. notes	863,518	- 3,532	+ 8,746
<u>Total gold certificate reserves</u>	<u>21,567,909</u>	<u>+ 6,466</u>	<u>+ 556,785</u>
F. R. notes of other Banks	481,829	- 38,163	+ 141,922
Other cash	458,519	- 19,891	+ 24,226
Discounts and advances	519,505	- 319,231	- 467,312
Industrial loans	803	- 20	+ 129
Acceptances--bought outright	28,832	- 593	+ 13,348
U. S. Government securities:			
Bought outright--			
Bills	283,975	- 190,700	- 173,225
Certificates	10,918,699	- 14,000	+ 4,998,000
Notes	9,129,663	- 24,250	- 5,036,250
Bonds	2,801,750	--	--
Total bought outright	<u>23,134,087</u>	<u>- 228,950</u>	<u>- 211,475</u>
Held under repurchase agreement	74,000	- 10,000	+ 74,000
<u>Total U. S. Government securities</u>	<u>23,208,087</u>	<u>- 238,950</u>	<u>- 137,475</u>
<u>Total loans and securities</u>	<u>23,757,227</u>	<u>- 558,794</u>	<u>- 591,310</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,023,563	+ 592,385	- 220,232
Bank premises	74,577	+ 145	+ 11,625
Other assets	209,748	+ 11,942	+ 99,545
<u>TOTAL ASSETS</u>	<u>51,573,394</u>	<u>- 5,910</u>	<u>+ 22,561</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,645,117	- 7,463	+ 536,116
Deposits:			
Member bank reserves	18,504,571	- 684,164	- 300,306
U. S. Treasurer--general account	280,849	- 33,138	- 159,564
Foreign	303,505	- 82,645	- 75,740
Other	241,533	+ 2,387	- 77,152
<u>Total deposits</u>	<u>19,330,458</u>	<u>- 797,560</u>	<u>- 612,762</u>
Deferred availability cash items	4,306,738	+ 788,247	+ 7,445
Other liabilities and accrued dividends	15,359	+ 517	+ 1,268
<u>TOTAL LIABILITIES</u>	<u>50,297,672</u>	<u>- 16,259</u>	<u>- 67,933</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	328,789	+ 557	+ 21,147
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	171,797	+ 9,792	+ 15,366
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,573,394</u>	<u>- 5,910</u>	<u>+ 22,561</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%	+ .8%	+ 1.3%
Contingent liability on acceptances purchased for foreign correspondents	62,324	- 47	+ 31,830
Industrial loan commitments	2,297	- 5	- 180

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 13, 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	489,330	36	14,075	5,287,650
16 days to 90 days	5,175	65	14,757	582,325
91 days to 1 year	25,000	471	--	14,536,362
Over 1 year to 5 years	--	231	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>519,505</u>	<u>803</u>	<u>28,832</u>	<u>23,208,087</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 13, 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	20,704,391	905,466	5,662,254	1116,490	1942,113	1307,445	836,648	3824,180	807,383	297,191	831,413	663,990	2509,818
Redemption fund for F. R. notes	863,518	56,423	181,160	62,055	76,893	67,843	50,681	154,971	43,526	22,849	41,380	26,002	79,735
Total gold certificate reserves	21,567,909	961,889	5,843,414	1178,545	2019,006	1375,288	887,329	3979,151	850,909	320,040	872,793	689,992	2589,553
F.R. notes of other Banks	481,829	31,322	84,706	35,212	41,163	42,529	87,236	45,485	9,831	18,123	9,044	39,111	38,067
Other cash	458,519	37,067	102,721	26,288	39,055	26,430	35,619	70,193	23,147	11,313	13,636	17,350	55,700
Discounts and advances	519,505	37,450	141,635	35,245	57,030	18,895	42,675	93,238	23,085	10,630	35,572	10,500	13,550
Industrial loans	803	335	--	428	--	--	--	--	--	40	--	--	--
Acceptances--													
Bought outright	28,832	--	28,832	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	283,975	15,609	71,471	17,063	24,562	17,485	14,602	49,545	11,855	6,414	12,305	11,286	31,778
Certificates	10,918,699	600,157	2,747,996	656,116	944,391	672,253	561,429	1905,007	455,856	246,621	473,107	433,953	1221,813
Notes	9,129,663	501,821	2,297,735	548,611	789,652	562,104	469,438	1592,871	381,164	206,212	395,588	362,849	1021,618
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	23,134,087	1271,588	5,822,341	1390,150	2000,937	1424,343	1189,532	4036,250	965,848	522,530	1002,400	919,441	2588,727
Held under repurchase agreement	74,000	--	74,000	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,208,087	1271,588	5,896,341	1390,150	2000,937	1424,343	1189,532	4036,250	965,848	522,530	1002,400	919,441	2588,727
Total loans & securities	23,757,227	1309,373	6,066,808	1425,823	2057,967	1443,238	1232,207	4129,488	988,933	533,200	1037,972	929,941	2602,277
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,023,563	422,789	830,518	292,715	506,026	422,444	436,659	773,303	223,349	135,817	243,617	266,461	469,865
Bank premises	74,577	5,347	9,476	4,759	7,931	7,191	5,236	5,862	4,571	4,812	4,415	4,278	10,699
Other assets	209,748	11,105	52,090	12,160	18,120	12,776	10,652	38,412	8,455	4,652	8,854	8,980	23,492
TOTAL ASSETS	51,573,394	2778,893	12,989,739	2975,504	4689,270	3329,897	2694,939	9041,897	2109,196	1027,958	2190,332	1956,114	5789,655

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 13, 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	26,645,117	1573,386	6,232,907	1702,313	2532,565	2105,471	1309,584	5140,560	1180,841	484,404	1052,320	689,153	2641,613
Deposits:													
Member bank reserves	18,504,571	784,162	5,361,834	864,601	1507,664	789,611	921,582	2900,179	670,258	390,695	868,189	946,294	2499,502
U.S. Treas.-gen. acct.	280,849	24,263	38,424	10,853	21,554	25,815	22,082	34,249	17,933	15,392	21,018	22,367	26,899
Foreign	303,505	17,052	1/ 92,094	20,580	26,460	14,994	13,230	41,748	10,878	7,056	11,172	15,288	32,953
Other	241,533	622	177,769	9,823	986	3,293	1,759	527	1,165	409	3,424	2,614	39,142
Total deposits	19,330,458	826,099	5,670,121	905,857	1556,664	833,713	958,653	2976,703	700,234	413,552	903,803	986,563	2598,496
Deferred availability cash items	4,306,738	303,674	733,537	276,934	483,914	322,580	366,810	739,154	177,890	97,063	182,890	214,897	407,395
Other liabilities and accrued dividends	15,359	614	4,095	693	1,712	703	555	2,749	529	507	573	576	2,053
TOTAL LIABILITIES	50,297,672	2703,773	12,640,660	2885,797	4574,855	3262,467	2635,602	8859,166	2059,494	995,526	2139,586	1891,189	5649,557
CAPITAL ACCOUNTS													
Capital paid in	328,789	17,092	94,296	20,939	31,576	15,073	15,791	44,890	11,243	7,238	13,216	18,274	39,161
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	171,797	11,069	39,462	11,978	15,440	11,414	9,605	25,991	8,607	5,601	8,410	7,836	16,384
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,573,394	2778,893	12,989,739	2975,504	4689,270	3329,897	2694,939	9041,897	2109,196	1027,958	2190,332	1956,114	5789,655
Conting. liab. on accept- ances purchased for foreign correspondents	62,324	3,619	2/ 17,458	4,368	5,616	3,182	2,808	8,861	2,309	1,498	2,371	3,245	6,989
Industrial loan commit.	2,297	--	--	3	68	--	--	98	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,877,855	1641,794	6,529,519	1823,743	2619,907	2193,207	1393,593	5277,869	1229,578	544,834	1078,212	745,346	2800,253
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	75,277	--	--	18,495	--	--	--	--	22,160	--	34,622	--	--
U. S. Govt. securities	17,140,000	1200,000	3,600,000	1200,000	1550,000	1310,000	1000,000	3100,000	875,000	460,000	820,000	525,000	1500,000
Total collateral	29,083,277	1780,000	6,770,000	1858,495	2680,000	2225,000	1450,000	5400,000	1347,160	610,000	1154,622	808,000	3000,000

1/ After deducting \$211,385,000 participations of other Federal Reserve Banks.

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