

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 20 increased \$87 million to \$18,895 million. Estimated required reserves increased \$53 million; and estimated excess reserves increased \$34 million to \$505 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$47 million, compared with \$245 million the week before.

The principal changes supplying average reserves were increases of \$226 million in Federal Reserve float and \$51 million in gold stock, and decreases of \$204 million in Treasury deposits with Federal Reserve Banks, \$73 million in "other" deposits with Federal Reserve Banks, and \$59 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$295 million in Federal Reserve holdings of U. S. Government securities and \$164 million in member bank borrowings, and an increase of \$109 million in "other" F.R. accounts (net). Total Reserve Bank credit decreased \$233 million.

As of Wednesday, February 20, holdings of U. S. Government securities bought outright were \$250 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$74 million lower, and member bank borrowings were \$324 million higher. Holdings of certificates increased \$448 million and notes decreased \$555 million, largely reflecting the exchange of \$500 million notes maturing April 1, 1957, for a like amount of new certificates maturing February 14, 1958.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures	Change from week ending	
	Feb. 13, 1957	Feb. 22, 1956
For week ending Feb. 20, 1957		

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	22,958	-232	-375
Held under repurchase agreement	11	- 63	- 45
Acceptances--bought outright	29	- 1	+ 13
Loans, discounts, and advances--			
Member bank borrowings	552	-164	- 70
Other	26	--	+ 25
Float	1,188	+226	-145
Total Reserve Bank credit	24,764	-233	-596
Gold stock	22,303	+ 51	+609
Treasury currency outstanding	5,071	+ 1	+ 60
	52,138	-181	+ 73
Money in circulation	30,605	- 36	+395
Treasury cash holdings	815	- 5	+ 21
Treasury deposits with F. R. Banks	173	-204	-384
Foreign deposits with F. R. Banks	307	- 59	- 55
Other deposits with F. R. Banks	226	- 73	-140
Other F. R. accounts (net)	1,116	+109	+ 90
	33,242	-269	- 74
Member bank reserves--	18,895	+ 87	+146
Required reserves (estimated)	18,390	+ 53	+215
Excess reserves (estimated)	505	+ 34	- 69

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	22,303	Treasury cash holdings	815
Treasury currency outstanding	5,072	Member bank) - Required (est.)	18,424
Money in circulation	30,571	reserves) - Excess (est.)	610

On February 20, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,764 million, an increase of \$19 million for the week and a decrease of \$6 million from the comparable date a year ago.

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

	Feb. 20, 1957	Feb. 13, 1957	Change since Feb. 22, 1956
<u>A S S E T S</u>			
Gold certificate account	20,764,391	+ 60,000	+ 608,039
Redemption fund for F. R. notes	861,900	- 1,618	+ 7,128
<u>Total gold certificate reserves</u>	<u>21,626,291</u>	<u>+ 58,382</u>	<u>+ 615,167</u>
F. R. notes of other Banks	469,411	- 12,418	+ 135,597
Other cash	470,686	+ 12,167	+ 29,331
Discounts and advances	843,566	+ 324,061	+ 209,250
Industrial loans	790	- 13	+ 135
Acceptances--bought outright	27,238	- 1,594	+ 12,254
U. S. Government securities:			
Bought outright--			
Bills	141,275	- 142,700	- 308,925
Certificates	11,366,199	+ 447,500	+5,445,500
Notes	8,574,913	- 554,750	-5,591,000
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>22,884,137</u>	<u>- 249,950</u>	<u>- 454,425</u>
Held under repurchase agreement	--	- 74,000	- 27,900
<u>Total U. S. Government securities</u>	<u>22,884,137</u>	<u>- 323,950</u>	<u>- 482,325</u>
<u>Total loans and securities</u>	<u>23,755,731</u>	<u>- 1,496</u>	<u>- 260,686</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,363,929	+ 340,366	+ 292,354
Bank premises	74,885	+ 308	+ 11,973
Other assets	92,859	- 116,889	- 24,977
<u>TOTAL ASSETS</u>	<u>51,853,814</u>	<u>+ 280,420</u>	<u>+ 798,759</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,577,314	- 67,803	+ 497,329
Deposits:			
Member bank reserves	19,034,488	+ 529,917	+ 645,317
U. S. Treasurer--general account	150,515	- 130,334	- 410,420
Foreign	295,071	- 8,434	- 69,912
Other	197,382	- 44,151	- 477,351
<u>Total deposits</u>	<u>19,677,456</u>	<u>+ 346,998</u>	<u>- 312,366</u>
Deferred availability cash items	4,297,816	- 8,922	+ 518,600
Other liabilities and accrued dividends	14,476	- 883	+ 224
<u>TOTAL LIABILITIES</u>	<u>50,567,062</u>	<u>+ 269,390</u>	<u>+ 703,787</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	329,280	+ 491	+ 21,189
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	182,336	+ 10,539	+ 19,802
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,853,814</u>	<u>+ 280,420</u>	<u>+ 798,759</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.8%	- .1%	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	63,267	+ 943	+ 30,454
Industrial loan commitments	2,304	+ 7	- 192

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 20, 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	812,401	35	13,048	134,000
16 days to 90 days	6,165	81	14,190	7,275
91 days to 1 year	25,000	445	--	19,941,112
Over 1 year to 5 years	--	229	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>843,566</u>	<u>790</u>	<u>27,238</u>	<u>22,884,137</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 20, 1957

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmon- d	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
A S S E T S													
Gold certificate account	20,764,391	944,461	5,876,294	1019,303	1911,636	1328,677	787,980	3666,271	836,780	307,744	865,699	670,241	2549,305
Redemption fund for F. R. notes	861,900	56,325	180,824	61,896	76,758	67,366	50,606	154,827	43,478	22,836	41,349	25,972	79,663
Total gold certificate reserves	21,626,291	1000,786	6,057,118	1081,199	1988,394	1396,043	838,586	3821,098	880,258	330,580	907,048	696,213	2628,968
F.R. notes of other Banks	469,411	28,438	80,036	30,971	41,772	40,545	92,805	44,210	9,751	16,109	6,900	37,640	40,234
Other cash	470,686	37,057	111,078	27,159	42,327	26,510	33,512	70,652	22,918	11,024	14,329	17,760	56,360
Discounts and advances	843,566	35,881	163,300	73,550	84,275	60,350	68,122	211,180	17,735	39,825	28,607	20,291	40,450
Industrial loans	790	335	--	416	--	--	--	--	--	39	--	--	--
Acceptances--													
Bought outright	27,238	--	27,238	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	141,275	7,764	35,556	8,490	12,219	8,697	7,264	24,649	5,898	3,191	6,122	5,615	15,810
Certificates	11,366,199	624,755	2,860,622	683,006	983,097	699,806	584,439	1983,083	474,539	256,728	492,497	451,738	1271,889
Notes	8,574,913	471,329	2,158,117	515,275	741,670	527,949	440,913	1496,082	358,003	193,682	371,551	340,801	959,541
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	22,884,137	1257,849	5,759,434	1375,131	1979,318	1408,953	1176,679	3992,641	955,413	516,884	991,570	909,507	2560,758
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	22,884,137	1257,849	5,759,434	1375,131	1979,318	1408,953	1176,679	3992,641	955,413	516,884	991,570	909,507	2560,758
Total loans & securities	23,755,731	1294,065	5,949,972	1449,097	2063,593	1469,303	1244,801	4203,821	973,148	556,748	1020,177	929,798	2601,208
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,363,929	436,203	950,104	351,065	507,919	393,373	440,649	897,034	212,412	127,988	254,793	270,193	522,196
Bank premises	74,885	5,350	9,537	4,759	7,890	7,286	5,236	5,862	4,658	4,874	4,456	4,278	10,699
Other assets	92,859	4,821	21,962	5,212	7,883	5,637	4,727	18,062	3,640	2,054	3,841	4,539	10,481
TOTAL ASSETS	51,853,814	2806,721	13,179,813	2949,464	4659,780	3338,698	2660,317	9060,742	2106,786	1049,378	2211,545	1960,422	5870,148

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 20, 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>LIABILITIES</u>													
Federal Reserve notes	26,577,314	1568,045	6,233,405	1694,268	2524,092	2099,962	1302,073	5131,820	1179,040	483,325	1048,478	683,905	2628,901
Deposits:													
Member bank reserves	19,034,488	795,898	5,511,867	883,623	1560,355	820,594	905,667	3011,110	697,331	419,504	885,623	965,825	2577,091
U.S.Treas.-gen. acct.	150,515	510	143,715	527	540	554	568	482	533	483	504	582	1,517
Foreign	295,071	16,704	1/ 87,974	20,160	25,920	14,688	12,960	40,896	10,656	6,912	10,944	14,976	32,281
Other	197,382	553	136,036	9,920	650	3,190	1,457	1,420	1,358	481	5,285	2,661	34,371
Total deposits	19,677,456	813,665	5,879,592	914,230	1587,465	839,026	920,652	3053,908	709,878	427,380	902,356	984,044	2645,260
Deferred availability cash items	4,297,816	348,698	710,996	249,972	431,378	331,012	377,051	687,643	167,366	105,496	209,022	226,420	452,762
Other liabilities and accrued dividends	14,476	667	3,975	657	1,509	668	653	2,756	415	525	509	714	1,428
TOTAL LIABILITIES	50,567,062	2731,075	12,827,968	2859,127	4544,444	3270,668	2600,429	8876,127	2056,699	1016,726	2160,365	1895,083	5728,351
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	329,280	17,098	94,394	20,942	31,740	15,083	15,836	44,944	11,249	7,246	13,225	18,322	39,201
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	182,336	11,589	42,130	12,605	16,197	12,004	10,111	27,821	8,986	5,813	8,835	8,202	18,043
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,853,814	2806,721	13,179,813	2949,464	4659,780	3338,698	2660,317	9060,742	2106,786	1049,378	2211,545	1960,422	5870,148
Conting. liab. on accept- ances purchased for foreign correspondents	63,267	3,671	2/ 17,754	4,431	5,697	3,228	2,849	8,989	2,342	1,519	2,405	3,292	7,090
Industrial loan commit.	2,304	--	--	15	63	--	--	98	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,818,115	1643,138	6,528,931	1820,294	2611,332	2191,220	1378,940	5263,333	1228,403	543,199	1074,500	742,370	2792,455
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	116,267	--	--	71,800	--	--	--	--	16,810	--	27,657	--	--
U. S. Govt. securities	17,090,000	1150,000	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	29,074,267	1730,000	6,770,000	1911,800	2680,000	2225,000	1450,000	5400,000	1341,810	610,000	1147,657	808,000	3000,000
1/ After deducting \$207,072,000 participations of other Federal Reserve Banks.													
2/ After deducting \$45,513,000 participations of other Federal Reserve Banks.													