

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 27 decreased \$212 million to \$18,683 million. Estimated required reserves decreased \$76 million; and estimated excess reserves decreased \$136 million to \$369 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$319 million, compared with \$47 million the week before.

The principal changes reducing average reserves were a decrease of \$115 million in Federal Reserve holdings of U. S. Government securities, and increases of \$156 million in "other" deposits with Federal Reserve Banks, \$124 million in Treasury deposits with Federal Reserve Banks, and \$27 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$136 million in member bank borrowings and \$29 million in Federal Reserve float, and a decrease of \$61 million in money in circulation. Total Reserve Bank credit increased \$49 million.

As of Wednesday, February 27, holdings of U. S. Government securities bought outright were \$31 million lower than a week earlier and member bank borrowings were \$392 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Feb. 27, 1957	Feb. 20, 1957	Feb. 29, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	22,854	-104	-530
Held under repurchase agreement	--	- 11	- 51
Acceptances--bought outright	28	- 1	+ 13
Loans, discounts, and advances--			
Member bank borrowings	688	+136	- 70
Other	26	--	+ 25
Float	1,217	+ 29	+337
Total Reserve Bank credit	24,813	+ 49	-276
Gold stock	22,303	--	+608
Treasury currency outstanding	5,073	+ 2	+ 61
	52,189	+ 51	+393
Money in circulation	30,544	- 61	+363
Treasury cash holdings	815	--	+ 23
Treasury deposits with F. R. Banks	297	+124	-245
Foreign deposits with F. R. Banks	334	+ 27	- 20
Other deposits with F. R. Banks	382	+156	+ 76
Other F. R. accounts (net)	1,134	+ 18	+109
	33,505	+263	+305
Member bank reserves--	18,683	-212	+ 87
Required reserves (estimated)	18,314	- 76	+177
Excess reserves (estimated)	369	-136	- 90

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	822
Treasury currency outstanding	5,076	Member bank) - Required (est.)	18,340
Money in circulation	30,516	reserves) - Excess (est.)	275

On February 27, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,718 million, a decrease of \$46 million for the week and a decrease of \$75 million from the comparable date

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

	Feb. 27, 1957	Change since	
		Feb. 20, 1957	Feb. 29, 1956
A S S E T S			
Gold certificate account	20,764,392	+ 1	+ 608,041
Redemption fund for F. R. notes	861,900	--	+ 7,129
<u>Total gold certificate reserves</u>	<u>21,626,292</u>	+ 1	+ 615,170
F. R. notes of other Banks	466,890	- 2,521	+ 136,487
Other cash	469,787	- 899	+ 26,560
Discounts and advances	451,316	- 392,250	- 180,252
Industrial loans	802	+ 12	+ 107
Acceptances--bought outright	25,381	- 1,857	+ 10,897
U. S. Government securities:			
Bought outright--			
Bills	118,255	- 23,020	- 419,945
Certificates	11,362,199	- 4,000	+ 5,441,500
Notes	8,571,413	- 3,500	- 5,594,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>22,853,617</u>	- 30,520	- 572,945
Held under repurchase agreement	--	--	- 55,900
<u>Total U. S. Government securities</u>	<u>22,853,617</u>	- 30,520	- 628,845
<u>Total loans and securities</u>	<u>23,331,116</u>	- 424,615	- 798,093
Due from foreign banks	22	--	--
Uncollected cash items	5,322,097	- 41,832	+ 812,605
Bank premises	74,834	- 51	+ 11,758
Other assets	105,374	+ 12,515	- 22,928
<u>TOTAL ASSETS</u>	<u>51,396,412</u>	- 457,402	+ 781,559
L I A B I L I T I E S			
Federal Reserve notes	26,522,483	- 54,831	+ 492,996
Deposits:			
Member bank reserves	18,615,414	- 419,074	+ 187,310
U. S. Treasurer--general account	300,226	+ 149,711	- 253,330
Foreign	300,591	+ 5,520	- 62,848
Other	198,314	+ 932	- 107,178
<u>Total deposits</u>	<u>19,414,545</u>	- 262,911	- 236,046
Deferred availability cash items	4,145,298	- 152,518	+ 426,884
Other liabilities and accrued dividends	15,873	+ 1,397	+ 32
<u>TOTAL LIABILITIES</u>	<u>50,098,199</u>	- 468,863	+ 683,866
C A P I T A L A C C O U N T S			
Capital paid in	330,159	+ 879	+ 21,390
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	192,918	+ 10,582	+ 22,322
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,396,412</u>	- 457,402	+ 781,559
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.1%	+ .3%	+ 1.1%
Contingent liability on acceptances purchased for foreign correspondents	58,164	- 5,103	+ 21,578
Industrial loan commitments	1,970	- 334	- 474

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 27, 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	419,903	35	8,932	51,500
16 days to 90 days	6,413	83	16,449	66,755
91 days to 1 year	25,000	455	--	19,933,612
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>451,316</u>	<u>802</u>	<u>25,381</u>	<u>22,853,617</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 27, 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>A S S E T S</u>													
Gold certificate account	20,764,392	927,853	5,895,966	1033,800	1860,049	1335,060	824,050	3856,675	804,190	316,369	821,611	643,211	2445,558
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	21,626,292	984,178	6,076,790	1095,696	1936,807	1402,426	874,656	4011,502	847,668	339,205	862,960	669,183	2525,221
F.R. notes of other Banks	466,890	27,739	86,722	31,724	42,460	33,792	96,996	43,762	9,006	14,752	7,478	35,298	37,161
Other cash	469,787	37,721	112,323	27,358	42,139	25,186	35,831	70,061	23,513	11,994	13,577	16,493	53,591
Discounts and advances	451,316	41,764	29,275	14,350	37,102	28,380	58,372	102,580	11,150	46,595	23,477	37,071	21,200
Industrial loans	802	335	--	428	--	--	--	--	--	39	--	--	--
Acceptances--													
Bought outright	25,381	--	25,381	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	118,255	6,500	29,763	7,106	10,228	7,281	6,081	20,631	4,936	2,671	5,124	4,700	13,234
Certificates	11,362,199	624,535	2,859,615	682,766	982,751	699,559	584,233	1982,386	474,372	256,638	492,324	451,579	1271,441
Notes	8,571,413	471,136	2,157,236	515,065	741,367	527,733	440,733	1495,472	357,857	193,603	371,399	340,662	959,150
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	22,853,617	1256,172	5,751,753	1373,297	1976,678	1407,074	1175,110	3987,316	954,138	516,195	990,247	908,294	2557,343
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	22,853,617	1256,172	5,751,753	1373,297	1976,678	1407,074	1175,110	3987,316	954,138	516,195	990,247	908,294	2557,343
Total loans & securities	23,331,116	1298,271	5,806,409	1388,075	2013,780	1435,454	1233,482	4089,896	965,288	562,829	1013,724	945,365	2578,543
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,322,097	400,187	980,497	348,494	524,510	390,499	397,385	919,128	218,430	123,742	245,850	284,022	489,353
Bank premises	74,834	5,316	9,549	4,737	7,883	7,260	5,223	5,862	4,638	4,957	4,482	4,278	10,649
Other assets	105,374	5,475	25,134	5,879	9,090	6,486	5,353	20,240	4,147	2,327	4,396	5,004	11,843
TOTAL ASSETS	51,396,412	2758,888	13,097,430	2901,965	4576,671	3301,104	2648,927	9160,454	2072,691	1059,807	2152,468	1959,644	5706,363

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 27, 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	26,522,483	1562,794	6,211,096	1688,487	2522,234	2102,672	1298,664	5116,071	1177,808	480,758	1052,246	682,801	2626,852
Deposits:													
Member bank reserves	18,615,414	778,195	5,347,171	856,903	1505,818	804,890	934,837	3090,163	661,669	431,160	832,489	945,257	2426,862
U.S. Treas.-gen. acct.	300,226	523	291,705	689	500	523	560	515	586	1,918	513	571	1,623
Foreign	300,591	17,458	1/ 84,147	21,070	27,090	15,351	13,545	42,742	11,137	7,224	11,438	15,652	33,737
Other	198,314	298	127,191	10,256	1,241	3,018	1,613	1,054	1,404	304	6,069	2,744	43,122
<u>Total deposits</u>	19,414,545	796,474	5,850,214	888,918	1534,649	823,782	950,555	3134,474	674,796	440,606	850,509	964,224	2505,344
Deferred availability cash items	4,145,298	322,725	676,594	232,806	401,767	305,219	338,643	720,473	169,080	105,018	197,451	246,047	429,475
Other liabilities and accrued dividends	15,873	711	4,316	752	1,780	766	637	2,893	514	542	617	781	1,564
TOTAL LIABILITIES	50,098,199	2682,704	12,742,220	2810,963	4460,430	3232,439	2588,499	8973,911	2022,198	1026,924	2100,823	1893,853	5563,235
CAPITAL ACCOUNTS													
Capital paid in	330,159	17,098	95,011	20,944	31,749	15,085	15,854	44,966	11,265	7,246	13,252	18,375	39,314
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	192,918	12,127	44,878	13,268	17,093	12,637	10,633	29,727	9,376	6,044	9,273	8,601	19,261
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,396,412	2758,888	13,097,430	2901,965	4576,671	3301,104	2648,927	9160,454	2072,691	1059,807	2152,468	1959,644	5706,363
Conting. liab. on acceptances purchased for foreign correspondents	58,164	3,376	2/ 16,318	4,074	5,238	2,968	2,619	8,265	2,153	1,397	2,212	3,026	6,518
Industrial loan commit.	1,970	--	--	3	61	--	--	98	--	--	1,808	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,762,313	1640,498	6,518,003	1818,537	2607,395	2188,615	1368,980	5246,957	1228,834	542,284	1076,549	743,719	2781,942
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	45,352	--	--	12,600	--	--	--	--	10,225	--	22,527	--	--
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
<u>Total collateral</u>	29,003,352	1730,000	6,770,000	1852,600	2680,000	2225,000	1450,000	5400,000	1335,225	610,000	1142,527	808,000	3000,000

1/ After deducting \$216,419,000 participations of other Federal Reserve Banks.

2/ After deducting \$41,846,000 participations of other Federal Reserve Banks.