

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 March 6 increased \$38 million to \$18,721 million. Estimated required reserves increased \$35 million; and estimated excess reserves increased \$3 million to \$428 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$302 million, compared with \$263 million the week before.

The principal changes supplying average reserves were increases of \$59 million in Federal Reserve holdings of U. S. Government securities, and \$42 million in member bank borrowings, and a decrease of \$170 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$182 million in Treasury deposits with Federal Reserve Banks and \$22 million in money in circulation, and a decrease of \$38 million in Federal Reserve float. Total Reserve Bank credit increased \$58 million.

As of Wednesday, March 6, holdings of U. S. Government securities bought outright were \$48 million higher than a week earlier and member bank borrowings were \$346 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Mar. 6, 1957	Feb. 27, 1957	Mar. 7, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	22,895	+ 41	-531
Held under repurchase agreement	18	+ 18	- 74
Acceptances--bought outright	24	- 4	+ 9
Loans, discounts, and advances--			
Member bank borrowings	730	+ 42	- 19
Other	26	--	+ 25
Float	1,179	- 38	+344
Total Reserve Bank credit	24,871	+ 58	-247
Gold stock	22,304	+ 1	+609
Treasury currency outstanding	5,077	+ 4	+ 66
	52,251	+ 62	+427
Money in circulation	30,566	+ 22	+364
Treasury cash holdings	814 ³	- 1	+ 31
Treasury deposits with F. R. Banks	479	+182	+ 18
Foreign deposits with F. R. Banks	329	- 5	- 31
Other deposits with F. R. Banks	212	-170	-115
Other F. R. accounts (net)	1,131	- 3	+108
	33,530	+ 25	+375
Member bank reserves--	18,721	+ 38	+ 51
Required reserves (estimated)	18,293	+ 35	+156
Excess reserves (estimated)	428	+ 3	-105

~~Excess reserves~~

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	22,304	Treasury cash holdings	814 ⁸
Treasury currency outstanding	5,077	Member bank) - Required (est.)	18,246
Money in circulation	30,570 ⁶⁸	reserves) - Excess (est.)	299

On March 6, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,663 million, a decrease of \$55 million for the week and a decrease of \$153 million from the comparable date a year ago.

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

	Mar. 6, 1957	Change since	
		Feb. 27, 1957	Mar. 7, 1956
A S S E T S			
Gold certificate account	20,764,391	- 1	+ 598,038
Redemption fund for F. R. notes	858,600	- 3,300	+ 10,364
<u>Total gold certificate reserves</u>	<u>21,622,991</u>	<u>- 3,301</u>	<u>+ 608,402</u>
F. R. notes of other Banks	446,892	- 19,998	+ 135,454
Other cash	465,094	- 4,693	+ 43,301
Discounts and advances	797,027	+ 345,711	+ 146,553
Industrial loans	800	- 2	+ 106
Acceptances--bought outright	22,911	- 2,470	+ 7,409
U. S. Government securities:			
Bought outright--			
Bills	165,755	+ 47,500	- 372,445
Certificates	11,362,199	--	+5,441,500
Notes	8,571,413	--	-5,594,500
Bonds	2,801,750	--	--
Total bought outright	22,901,117	+ 47,500	- 525,445
Held under repurchase agreement	--	--	- 90,700
<u>Total U. S. Government securities</u>	<u>22,901,117</u>	<u>+ 47,500</u>	<u>- 616,145</u>
<u>Total loans and securities</u>	<u>23,721,855</u>	<u>+ 390,739</u>	<u>- 462,077</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,576,876	- 745,221	+ 463,640
Bank premises	74,814	- 20	+ 11,666
Other assets	120,316	+ 14,942	- 18,751
<u>TOTAL ASSETS</u>	<u>51,028,860</u>	<u>- 367,552</u>	<u>+ 781,635</u>
L I A B I L I T I E S			
Federal Reserve notes	26,540,142	+ 17,659	+ 495,710
Deposits:			
Member bank reserves	18,544,537	- 70,877	+ 26,430
U. S. Treasurer--general account	406,225	+ 105,999	- 45,735
Foreign	319,506	+ 18,915	- 36,900
Other	210,465	+ 12,151	- 136,821
<u>Total deposits</u>	<u>19,480,733</u>	<u>+ 66,188</u>	<u>- 193,026</u>
Deferred availability cash items	3,682,362	- 462,936	+ 377,486
Other liabilities and accrued dividends	16,702	+ 829	+ 1,035
<u>TOTAL LIABILITIES</u>	<u>49,719,939</u>	<u>- 378,260</u>	<u>+ 681,205</u>
C A P I T A L A C C O U N T S			
Capital paid in	330,284	+ 125	+ 21,197
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	203,501	+ 10,583	+ 25,252
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,028,860</u>	<u>- 367,552</u>	<u>+ 781,635</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.0%	- .1%	+ 1.0%
Contingent liability on acceptances purchased for foreign correspondents	57,952	- 212	+ 18,806
Industrial loan commitments	1,971	+ 1	- 464

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	767,108	36	8,334	36,100
16 days to 90 days	4,919	430	14,577	129,655
91 days to 1 year	25,000	104	--	19,933,612
Over 1 year to 5 years	--	230	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>797,027</u>	<u>800</u>	<u>22,911</u>	<u>22,901,117</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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)													
<u>A S S E T S</u>													
Gold certificate account	20,764,391	927,607	6,015,526	1034,345	1886,675	1361,031	784,182	3645,495	854,637	312,015	808,316	647,394	2487,168
Redemption fund for F. R. notes	858,600	56,152	180,091	61,629	76,494	66,324	50,457	154,560	43,394	22,819	41,290	25,898	79,492
<u>Total gold certificate reserves</u>	21,622,991	983,759	6,195,617	1095,974	1963,169	1427,355	834,639	3800,055	898,031	334,834	849,606	673,292	2566,660
F.R. notes of other Banks	446,892	26,016	84,177	29,711	39,852	31,745	100,259	40,265	7,623	12,358	6,561	36,374	31,951
Other cash	465,094	36,346	115,845	26,972	48,053	23,048	32,228	68,538	21,445	11,253	12,641	17,425	51,300
Discounts and advances	797,027	65,006	116,575	80,040	46,702	28,635	47,687	276,680	8,575	44,050	45,677	13,800	23,600
Industrial loans	800	335	--	426	--	--	--	--	--	39	--	--	--
Acceptances--													
Bought outright	22,911	--	22,911	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	165,755	9,111	41,717	9,960	14,336	10,206	8,524	28,919	6,920	3,743	7,182	6,588	18,549
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	22,901,117	1258,783	5,763,707	1376,151	1980,786	1409,999	1177,553	3995,604	956,122	517,267	992,305	910,182	2562,658
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	22,901,117	1258,783	5,763,707	1376,151	1980,786	1409,999	1177,553	3995,604	956,122	517,267	992,305	910,182	2562,658
<u>Total loans & securities</u>	23,721,855	1324,124	5,903,193	1456,617	2027,488	1438,634	1225,240	4272,284	964,697	561,356	1037,982	923,982	2586,258
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,576,876	343,004	823,595	287,680	421,936	335,447	375,802	737,493	186,565	124,238	249,288	223,836	467,992
Bank premises	74,814	5,316	9,526	4,737	7,883	7,258	5,235	5,844	4,637	4,957	4,496	4,276	10,649
Other assets	120,316	6,415	28,756	6,836	10,790	7,236	6,104	22,836	4,806	2,658	4,957	5,459	13,463
<u>TOTAL ASSETS</u>	51,028,860	2724,981	13,160,715	2908,529	4519,173	3270,724	2579,508	8947,318	2087,805	1051,655	2165,532	1884,645	5728,275

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

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	26,540,142	1563,384	6,211,565	1687,344	2523,493	2098,595	1300,517	5116,982	1180,081	482,038	1053,768	680,166	2642,209
Deposits:													
Member bank reserves	18,544,537	768,212	5,386,705	884,425	1487,931	798,206	913,601	2996,740	678,126	419,515	831,949	924,196	2454,931
U.S. Treas.-gen. acct.	406,225	501	398,182	297	508	588	548	521	589	2,015	515	587	1,374
Foreign	319,506	18,212	1/ 93,715	21,980	28,260	16,014	14,130	44,588	11,618	7,536	11,932	16,328	35,193
Other	210,465	555	129,926	9,750	1,717	5,198	3,500	1,216	9,586	497	7,575	3,019	37,926
Total deposits	19,480,733	787,480	6,008,528	916,452	1518,416	820,006	931,779	3043,065	699,919	429,563	851,971	944,130	2529,424
Deferred availability cash items	3,682,362	296,583	577,521	212,315	358,105	282,085	285,543	595,753	156,398	106,345	207,182	193,626	410,906
Other liabilities and accrued dividends	16,702	812	5,092	747	1,976	735	737	3,037	481	665	499	556	1,365
TOTAL LIABILITIES	49,719,939	2648,259	12,802,706	2816,858	4401,990	3201,421	2518,576	8758,837	2036,879	1018,611	2113,420	1818,478	5583,904
CAPITAL ACCOUNTS													
Capital paid in	330,284	17,098	95,012	20,947	31,794	15,098	15,877	44,968	11,285	7,250	13,266	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	203,501	12,665	47,676	13,934	17,990	13,262	11,114	31,663	9,789	6,201	9,726	8,977	20,504
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,028,860	2724,981	13,160,715	2908,529	4519,173	3270,724	2579,508	8947,318	2087,805	1051,655	2165,532	1884,645	5728,275
Conting. liab. on accept- ances purchased for foreign correspondents	57,952	3,352	2/ 16,394	4,046	5,202	2,948	2,601	8,207	2,139	1,387	2,196	3,006	6,474
Industrial loan commit.	1,971	--	--	5	61	--	--	97	--	--	1,808	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,695,199	1633,213	6,510,015	1814,466	2603,617	2178,387	1364,051	5231,278	1221,568	542,234	1078,091	739,811	2778,468
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	114,667	--	--	62,290	--	--	--	--	7,650	--	44,727	--	--
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	29,072,667	1730,000	6,770,000	1902,290	2680,000	2225,000	1450,000	5400,000	1332,650	610,000	1164,727	808,000	3000,000

1/ After deducting \$225,766,000 participations of other Federal Reserve Banks.

2/ After deducting \$41,558,000 participations of other Federal Reserve Banks.