

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 13 decreased \$67 million to \$18,654 million. Estimated required reserves decreased \$44 million; and estimated excess reserves decreased \$23 million to \$405 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$449 million, compared with \$302 million the week before.

The principal changes reducing average reserves were a decrease of \$271 million in Federal Reserve float and an increase of \$44 million in money in circulation. The principal offsetting changes were increases of \$124 million in member bank borrowings and \$66 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$32 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$80 million.

As of Wednesday, March 13, holdings of U. S. Government securities bought outright were \$131 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$37 million higher, and member bank borrowings were \$158 million lower.

Member bank reserves,  
Reserve Bank credit,  
and related items

Averages of daily figures		
For week ending	Change from week ending	
Mar. 13, 1957	Mar. 6, 1957	Mar. 14, 1956
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	22,934	+ 39	-476
Held under repurchase agreement	45	+ 27	- 50
Acceptances--bought outright	23	- 1	+ 7
Loans, discounts, and advances--			
Member bank borrowings	854	+124	-121
Other	27	+ 1	+ 26
Float	908	-271	+ 96
Total Reserve Bank credit	24,791	- 80	-517
Gold stock	22,304	--	+587
Treasury currency outstanding	5,079	+ 2	+ 68
	52,174	- 77	+137
Money in circulation	30,609	+ 44	+333
Treasury cash holdings	812	- 2	+ 33
Treasury deposits with F. R. Banks	471	- 8	- 93
Foreign deposits with F. R. Banks	297	- 32	- 63
Other deposits with F. R. Banks	201	- 11	-145
Other F. R. accounts (net)	1,129	- 2	+108
	33,519	- 11	+173
Member bank reserves--	18,654	- 67	- 37
Required reserves (estimated)	18,249	- 44	+ 67
Excess reserves (estimated)	405	- 23	-104

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	815
Treasury currency outstanding	5,079	Member bank) - Required (est.)	18,356
Money in circulation	30,567	reserves ) - Excess (est.)	177

On March 13, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,736 million, an increase of \$73 million for the week and a decrease of \$86 million from the comparable date a year ago.

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

	Mar. 13, 1957	Change since Mar. 6, 1957	Mar. 14, 1956
<b>A S S E T S</b>			
Gold certificate account	20,764,392	+ 1	+ 561,404
Redemption fund for F. R. notes	856,566	- 2,034	+ 20,092
<u>Total gold certificate reserves</u>	<u>21,620,958</u>	- 2,033	+ 581,496
F. R. notes of other Banks	417,928	- 28,964	+ 106,780
Other cash	451,224	- 13,870	+ 48,403
Discounts and advances	638,584	- 158,443	- 63,283
Industrial loans	801	+ 1	+ 97
Acceptances--bought outright	23,161	+ 250	+ 7,658
U. S. Government securities:			
Bought outright--			
Bills	296,455	+ 130,700	- 224,945
Certificates	11,362,199	--	+5,441,500
Notes	8,571,413	--	-5,594,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,031,817</u>	+ 130,700	- 377,945
Held under repurchase agreement	37,200	+ 37,200	- 36,500
<u>Total U. S. Government securities</u>	<u>23,069,017</u>	+ 167,900	- 414,445
<u>Total loans and securities</u>	<u>23,731,563</u>	+ 9,708	- 469,973
Due from foreign banks	22	--	--
Uncollected cash items	4,976,927	+ 400,051	- 109,918
Bank premises	75,425	+ 611	+ 11,487
Other assets	133,497	+ 13,181	- 16,431
<u>TOTAL ASSETS</u>	<u>51,407,544</u>	+ 378,684	+ 151,844
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	26,488,841	- 51,301	+ 433,489
Deposits:			
Member bank reserves	18,533,001	- 11,536	- 18,971
U. S. Treasurer--general account	451,288	+ 45,063	- 109,873
Foreign	292,350	- 27,156	- 47,203
Other	204,634	- 5,831	- 146,471
<u>Total deposits</u>	<u>19,481,273</u>	+ 540	- 322,518
Deferred availability cash items	4,100,380	+ 418,018	- 62,559
Other liabilities and accrued dividends	17,177	+ 475	+ 626
<u>TOTAL LIABILITIES</u>	<u>50,087,671</u>	+ 367,732	+ 49,038
<b>C A P I T A L     A C C O U N T S</b>			
Capital paid in	330,452	+ 168	+ 21,235
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	214,285	+ 10,784	+ 27,590
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,407,544</u>	+ 378,684	+ 151,844
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.0%	--	+ 1.1%
Contingent liability on acceptances purchased for foreign correspondents	58,904	+ 952	+ 18,265
Industrial loan commitments	1,970	- 1	- 443

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	608,069	36	7,725	73,400
16 days to 90 days	30,515	430	15,436	260,255
91 days to 1 year	--	105	--	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>638,584</u>	<u>801</u>	<u>23,161</u>	<u>23,069,017</u>

.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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)													
<b>A S S E T S</b>													
old certificate account redemption fund for F. R. notes	20,764,392 856,566	940,722 56,053	5,972,200 179,619	1047,553 61,457	1885,702 76,325	1348,301 65,706	799,727 50,370	3672,015 154,379	824,253 43,342	298,102 22,805	824,835 41,245	647,501 25,869	2503,481 79,396
<u>total gold certificate reserves</u>	21,620,958	996,775	6,151,819	1109,010	1962,027	1414,007	850,097	3826,394	867,595	320,907	866,080	673,370	2582,877
U.S. R. notes of other Banks	417,928	20,090	76,343	27,090	36,838	26,538	101,248	35,248	8,324	12,440	5,902	35,652	32,215
Other cash	451,224	34,763	110,128	25,430	41,702	22,449	34,176	69,514	21,715	12,189	12,872	17,740	48,546
Discounts and advances	638,584	63,682	87,320	29,805	64,925	17,355	47,370	226,180	9,125	29,860	40,512	12,000	10,450
Industrial loans	801	335	--	427	--	--	--	--	--	39	--	--	--
Acceptances--													
Bought outright	23,161	--	23,161	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities:													
Bought outright--													
Bills	296,455	16,295	74,612	17,814	25,641	18,253	15,244	51,722	12,376	6,696	12,846	11,782	33,174
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	23,031,817	1265,967	5,796,602	1384,005	1992,091	1418,046	1184,273	4018,407	961,578	520,220	997,969	915,376	2577,283
Held under repurchase agreement	37,200	--	37,200	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,069,017	1265,967	5,833,802	1384,005	1992,091	1418,046	1184,273	4018,407	961,578	520,220	997,969	915,376	2577,283
<u>Total loans &amp; securities</u>	23,731,563	1329,984	5,944,283	1414,237	2057,016	1435,401	1231,643	4244,587	970,703	550,119	1038,481	927,376	2587,733
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,976,927	369,312	876,526	293,416	462,570	380,320	434,367	835,516	214,245	129,054	246,658	257,735	477,208
Bank premises	75,425	5,320	9,526	4,737	8,134	7,258	5,235	5,844	4,812	4,957	4,510	4,444	10,648
Other assets	133,497	7,048	32,396	7,620	11,560	8,071	6,796	25,138	5,347	2,948	5,557	5,992	15,024
<b>TOTAL ASSETS</b>	51,407,544	2763,293	13,201,027	2881,542	4579,849	3294,045	2663,563	9042,244	2092,742	1032,615	2180,061	1922,310	5754,253

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

H.4.1(c)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	26,488,841	1558,345	6,207,737	1682,912	2517,966	2093,441	1289,876	5109,668	1178,475	481,676	1053,362	681,081	2634,302
Deposits:													
Member bank reserves	18,533,001	781,137	5,296,114	870,708	1516,418	801,138	930,397	3015,608	675,052	398,526	845,015	927,634	2475,254
U.S.Treas.-gen. acct.	451,288	567	442,650	594	566	561	558	578	502	2,031	610	566	1,505
Foreign	292,350	16,472	1/ 88,129	19,880	25,560	14,484	12,780	40,328	10,508	6,816	10,792	14,768	31,833
Other	204,634	448	132,803	9,881	1,014	4,959	1,779	1,105	1,702	318	8,098	2,542	39,985
<u>Total deposits</u>	19,481,273	798,624	5,959,696	901,063	1543,558	821,142	945,514	3057,619	687,764	407,691	864,515	945,510	2548,577
Deferred availability cash items	4,100,380	328,197	668,051	204,375	398,342	308,672	365,994	681,136	174,579	109,347	208,997	228,438	424,252
Other liabilities and accrued dividends	17,177	829	4,679	826	1,876	851	684	3,336	585	648	613	713	1,537
<u>TOTAL LIABILITIES</u>	50,087,671	2685,995	12,840,163	2789,176	4461,742	3224,106	2602,068	8851,759	2041,403	999,362	2127,487	1855,742	5608,668
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	330,452	17,098	95,065	20,947	31,824	15,108	15,910	44,989	11,290	7,254	13,266	18,378	39,323
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	214,285	13,241	50,478	14,629	18,884	13,888	11,644	33,646	10,197	6,406	10,188	9,375	21,709
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,407,544	2763,293	13,201,027	2881,542	4579,849	3294,045	2663,563	9042,244	2092,742	1032,615	2180,061	1922,310	5754,253
Conting. liab. on accept- ances purchased for foreign correspondents	58,904	3,387	2/ 16,915	4,088	5,256	2,978	2,628	8,293	2,161	1,401	2,219	3,037	6,541
Industrial loan commit.	1,970	--	--	4	61	--	--	97	--	--	1,808	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,617,136	1627,919	6,487,472	1809,881	2592,623	2163,333	1354,860	5214,218	1221,244	542,201	1080,881	740,628	2781,876
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	55,817	--	--	8,055	--	--	--	--	8,200	--	39,562	--	--
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>	29,013,817	1730,000	6,770,000	1848,055	2680,000	2225,000	1450,000	5400,000	1333,200	610,000	1159,562	808,000	3000,000

1/ After deducting \$204,196,000 participations of other Federal Reserve Banks.

2/ After deducting \$41,989,000 participations of other Federal Reserve Banks.