

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 20 increased \$550 million to \$19,204 million. Estimated required reserves increased \$375 million; and estimated excess reserves increased \$175 million to \$602 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$155 million, compared with \$427 million the week before.

The principal changes supplying average reserves were increases of \$265 million in Federal Reserve float and \$199 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$169 million in Treasury deposits with Federal Reserve Banks and \$20 million in money in circulation. The principal offsetting change was a decrease of \$97 million in member bank borrowings. Total Reserve Bank credit increased \$367 million.

As of Wednesday, March 20, holdings of U. S. Government securities bought outright were \$84 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$45 million higher, and member bank borrowings were \$254 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Mar. 20, 1957	Mar. 13, 1957	Mar. 21, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,064	+130	-341
Held under repurchase agreement	114	+ 69	+ 11
Acceptances--bought outright	24	+ 1	+ 9
Loans, discounts, and advances--			
Member bank borrowings	757	- 97	-177
Other	26	- 1	+ 25
Float	1,173	+265	-124
Total Reserve Bank credit	25,158	+367	-596
Gold stock	22,305	+ 1	+592
Treasury currency outstanding	5,080	+ 1	+ 67
	52,543	+369	+ 64
Money in circulation	30,589	- 20	+325
Treasury cash holdings	811	- 1	+ 28
Treasury deposits with F. R. Banks	302	-169	-187
Foreign deposits with F. R. Banks	300	+ 3	- 33
Other deposits with F. R. Banks	199	- 2	-137
Other F. R. accounts (net)	1,138	+ 9	+ 69
	33,339	-180	+ 63
Member bank reserves--	19,204	+550	--
Required reserves (estimated)	18,602	+375	+ 15
Excess reserves (estimated)	602	+175	- 15

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	22,305	Treasury cash holdings	818
Treasury currency outstanding	5,081	Member bank) - Required (est.)	18,598
Money in circulation	30,516	reserves) - Excess (est.)	246

On March 20, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,735 million, a decrease of \$1 million for the week and a decrease of \$83 million from the comparable date a year ago.

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

	Mar. 20, 1957	Change since Mar. 13, 1957	Mar. 21, 1956
A S S E T S			
Gold certificate account	20,764,394	+ 2	+ 583,406
Redemption fund for F. R. notes	854,396	- 2,170	+ 5,840
<u>Total gold certificate reserves</u>	<u>21,618,790</u>	<u>- 2,168</u>	<u>+ 589,246</u>
F. R. notes of other Banks	414,420	- 3,508	+ 116,318
Other cash	450,019	- 1,205	+ 50,006
Discounts and advances	892,739	+ 254,155	- 165,954
Industrial loans	783	- 18	+ 133
Acceptances--bought outright	23,172	+ 11	+ 8,669
U. S. Government securities:			
Bought outright--			
Bills	380,955	+ 84,500	- 136,045
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,116,317</u>	<u>+ 84,500</u>	<u>- 289,045</u>
Held under repurchase agreement	81,800	+ 44,600	+ 81,800
<u>Total U. S. Government securities</u>	<u>23,198,117</u>	<u>+ 129,100</u>	<u>- 207,245</u>
<u>Total loans and securities</u>	<u>24,114,811</u>	<u>+ 383,248</u>	<u>- 364,397</u>
Due from foreign banks	22	--	--
Uncollected cash items	6,497,862	+1,520,935	+ 766,036
Bank premises	75,645	+ 220	+ 11,393
Other assets	132,869	- 628	+ 23,724
<u>TOTAL ASSETS</u>	<u>53,304,438</u>	<u>+1,896,894</u>	<u>+1,192,326</u>
L I A B I L I T I E S			
Federal Reserve notes	26,431,488	- 57,353	+ 392,084
Deposits:			
Member bank reserves	18,843,638	+ 310,637	+ 111,822
U. S. Treasurer--general account	744,770	+ 293,482	- 250,598
Foreign	300,088	+ 7,738	- 25,374
Other	188,092	- 16,542	- 136,729
<u>Total deposits</u>	<u>20,076,588</u>	<u>+ 595,315</u>	<u>- 300,879</u>
Deferred availability cash items	5,447,988	+1,347,608	+ 994,473
Other liabilities and accrued dividends	17,881	+ 704	+ 1,934
<u>TOTAL LIABILITIES</u>	<u>51,973,945</u>	<u>+1,886,274</u>	<u>+1,087,612</u>
C A P I T A L A C C O U N T S			
Capital paid in	330,630	+ 178	+ 20,910
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	224,727	+ 10,442	+ 29,823
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,304,438</u>	<u>+1,896,894</u>	<u>+1,192,326</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.5%	- .5%	+ 1.2%
Contingent liability on acceptances purchased for foreign correspondents	58,237	- 667	+ 18,802
Industrial loan commitments	1,986	+ 16	- 480

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	863,370	99	6,946	136,000
16 days to 90 days	29,369	360	16,226	326,755
91 days to 1 year	--	105	--	19,946,105
Over 1 year to 5 years	--	219	--	360,786
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>892,739</u>	<u>783</u>	<u>23,172</u>	<u>23,198,117</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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>A S S E T S</u>													
Gold certificate account	20,764,394	971,059	6,248,630	1075,681	1896,750	1361,521	783,722	3300,970	838,888	264,749	841,532	729,194	2451,698
Redemption fund for F. R. notes	854,396	55,938	179,159	61,268	76,142	65,051	50,276	154,186	43,283	22,788	41,193	25,828	79,284
<u>Total gold certificate reserves</u>	21,618,790	1026,997	6,427,789	1136,949	1972,892	1426,572	833,998	3455,156	882,171	287,537	882,725	755,022	2530,982
F.R. notes of other Banks	414,420	21,296	74,673	26,447	36,288	24,571	99,558	32,856	8,765	13,176	6,812	35,507	34,471
Other cash	450,019	34,644	109,443	24,508	43,520	21,831	31,350	67,124	22,930	11,865	13,090	20,277	49,437
Discounts and advances	892,739	38,956	41,880	19,150	47,425	35,385	47,375	525,550	10,225	40,775	33,918	22,800	29,300
Industrial loans	783	335	--	411	--	--	--	--	--	37	--	--	--
Acceptances--													
Bought outright	23,172	--	23,172	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	380,955	20,939	95,878	22,892	32,950	23,456	19,589	66,465	15,904	8,604	16,507	15,141	42,630
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	23,116,317	1270,611	5,817,868	1389,083	1999,400	1423,249	1188,618	4033,150	965,106	522,128	1001,630	918,735	2586,739
Held under repurchase agreement:	81,800	--	81,800	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,198,117	1270,611	5,899,668	1389,083	1999,400	1423,249	1188,618	4033,150	965,106	522,128	1001,630	918,735	2586,739
<u>Total loans & securities</u>	24,114,811	1309,902	5,964,720	1408,644	2046,825	1458,634	1235,993	4558,700	975,331	562,940	1035,548	941,535	2616,039
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	6,497,862	501,297	1,217,007	435,241	573,750	488,291	506,969	1066,948	246,227	144,088	347,666	351,716	618,662
Bank premises	75,645	5,320	9,635	4,737	8,106	7,258	5,235	5,844	4,825	5,082	4,511	4,444	10,648
Other assets	132,869	7,028	32,040	7,734	11,280	8,035	6,746	25,091	5,294	2,976	5,506	6,167	14,972
<u>TOTAL ASSETS</u>	53,304,438	2906,485	13,835,313	3044,262	4692,663	3435,193	2719,850	9211,722	2145,544	1027,665	2295,859	2114,669	5875,213

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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)													
LIABILITIES													
Federal Reserve notes	26,431,488	1554,501	6,207,844	1679,879	2508,551	2090,038	1281,480	5106,255	1176,573	481,449	1049,262	677,676	2617,980
Deposits:													
Member bank reserves	18,843,638	837,259	5,371,569	898,155	1545,681	810,439	917,462	3001,429	688,795	389,128	880,555	1002,923	2500,243
U.S.Treas.-gen. acct.	744,770	543	736,667	342	575	568	562	471	523	2,018	502	536	1,463
Foreign	300,088	16,936	1/90,115	20,440	26,280	14,892	13,140	41,464	10,804	7,008	11,096	15,184	32,729
Other	188,092	593	115,206	9,827	820	5,275	1,675	2,779	1,583	446	8,516	2,704	38,668
Total deposits	20,076,588	855,331	6,313,557	928,764	1573,356	831,174	932,839	3046,143	701,705	398,600	900,669	1021,347	2573,103
Deferred availability cash items	5,447,988	417,927	945,393	341,795	490,004	442,578	442,684	863,227	215,004	113,379	292,350	347,845	535,802
Other liabilities and accrued dividends	17,881	866	4,855	784	1,812	824	803	3,471	517	774	549	832	1,794
TOTAL LIABILITIES	51,973,945	2828,625	13,471,649	2951,222	4573,723	3364,614	2657,806	9019,096	2093,799	994,202	2242,830	2047,700	5728,679
CAPITAL ACCOUNTS													
Capital paid in	330,630	17,098	95,055	20,966	31,848	15,119	15,924	45,077	11,291	7,257	13,270	18,379	39,346
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	224,727	13,803	53,288	15,284	19,693	14,517	12,179	35,699	10,602	6,613	10,639	9,775	22,635
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,304,438	2906,485	13,835,313	3044,262	4692,663	3435,193	2719,850	9211,722	2145,544	1027,665	2295,859	2114,669	5875,213
Conting. liab. on acceptances purchased for foreign correspondents	58,237	3,352	2/16,679	4,046	5,202	2,948	2,601	8,207	2,139	1,387	2,196	3,006	6,474
Industrial loan commit.	1,986	--	--	20	61	--	--	97	--	--	1,808	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,585,808	1623,240	6,502,694	1804,409	2592,256	2161,882	1349,312	5204,326	1219,973	540,412	1076,051	740,167	2771,086
Collat. for F. R. notes:													
Gold certificate acct.	11,858,000	580,000	3,170,000	640,000	1130,000	915,000	450,000	2300,000	450,000	140,000	300,000	283,000	1500,000
Eligible paper	59,668	--	--	17,400	--	--	--	--	9,300	--	32,968	--	--
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	29,007,668	1730,000	6,770,000	1857,400	2680,000	2225,000	1450,000	5400,000	1334,300	600,000	1152,968	808,000	3000,000

1/ After deducting \$209,948,000 participations of other Federal Reserve Banks.

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