

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 27 decreased \$233 million to \$18,971 million. Estimated required reserves decreased \$195 million; and estimated excess reserves decreased \$38 million to \$565 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$254 million, compared with \$154 million the week before.

The principal changes reducing average reserves were decreases of \$206 million in Federal Reserve float and \$84 million in Federal Reserve holdings of U. S. Government securities, and increases of \$51 million in Treasury deposits with Federal Reserve Banks and \$34 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$87 million in money in circulation and an increase of \$62 million in member bank borrowings. Total Reserve Bank credit decreased \$228 million.

As of Wednesday, March 27, holdings of U. S. Government securities bought outright were \$76 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$56 million lower, and member bank borrowings were \$276 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Mar. 27, 1957	Mar. 20, 1957	Mar. 28, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,051	- 13	-444
Held under repurchase agreement	43	- 71	+ 30
Acceptances--bought outright	23	- 1	+ 9
Loans, discounts, and advances--			
Member bank borrowings	819	+ 62	-377
Other	26	--	+ 25
Float	967	-206	+ 26
Total Reserve Bank credit	24,930	-228	-731
Gold stock	22,305	--	+590
Treasury currency outstanding	5,083	+ 3	+ 68
	52,318	-225	- 73
Money in circulation	30,502	- 87	+253
Treasury cash holdings	813	+ 2	+ 26
Treasury deposits with F. R. Banks	353	+ 51	-246
Foreign deposits with F. R. Banks	334	+ 34	- 7
Other deposits with F. R. Banks	205	+ 6	-112
Other F. R. accounts (net)	1,139	+ 1	+ 70
	33,347	+ 8	- 16
Member bank reserves--	18,971	-233	- 57
Required reserves (estimated)	18,406	-195	- 49
Excess reserves (estimated)	565	- 38	- 8

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	811
Treasury currency outstanding	5,085	Member bank) - Required (est.)	18,357
Money in circulation	30,469	reserves) - Excess (est.)	- 7

On March 27, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,721 million, a decrease of \$14 million for the week and a decrease of \$75 million from the comparable date a year ago.

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

		Change since	
	Mar. 27, 1957	Mar. 20, 1957	Mar. 28, 1956
<u>A S S E T S</u>			
Gold certificate account	20,774,392	+ 9,998	+ 583,404
Redemption fund for F. R. notes	852,147	- 2,249	+ 6,974
<u>Total gold certificate reserves</u>	<u>21,626,539</u>	+ 7,749	+ 590,378
F. R. notes of other Banks	407,627	- 6,793	+ 117,347
Other cash	447,367	- 2,652	+ 59,029
Discounts and advances	616,584	- 276,155	- 89,362
Industrial loans	795	+ 12	+ 113
Acceptances--bought outright	22,675	- 497	+ 8,173
U. S. Government securities:			
Bought outright--			
Bills	304,705	- 76,250	- 394,295
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,040,067</u>	- 76,250	- 547,295
Held under repurchase agreement	25,500	- 56,300	+ 9,500
<u>Total U. S. Government securities</u>	<u>23,065,567</u>	- 132,550	- 537,795
<u>Total loans and securities</u>	<u>23,705,621</u>	- 409,190	- 618,871
Due from foreign banks	22	--	--
Uncollected cash items	4,611,111	-1,886,751	+ 177,699
Bank premises	75,651	+ 6	+ 11,380
Other assets	145,430	+ 12,561	+ 27,255
<u>TOTAL ASSETS</u>	<u>51,019,368</u>	<u>-2,285,070</u>	<u>+ 364,217</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,371,667	- 59,821	+ 362,324
Deposits:			
Member bank reserves	18,349,522	- 494,116	- 232,704
U. S. Treasurer--general account	489,873	- 254,897	- 21,848
Foreign	344,843	+ 44,755	+ 2,191
Other	299,475	+ 111,383	- 17,003
<u>Total deposits</u>	<u>19,483,713</u>	- 592,875	- 269,364
Deferred availability cash items	3,803,917	-1,644,071	+ 163,280
Other liabilities and accrued dividends	18,748	+ 867	+ 1,171
<u>TOTAL LIABILITIES</u>	<u>49,678,045</u>	<u>-2,295,900</u>	<u>+ 257,411</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	330,765	+ 135	+ 20,783
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	235,422	+ 10,695	+ 32,042
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,019,368</u>	<u>-2,285,070</u>	<u>+ 364,217</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.2%	+ .7%	+ 1.2%
Contingent liability on acceptances purchased for foreign correspondents	58,935	+ 698	+ 19,862
Industrial loan commitments	1,974	- 12	- 458

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	586,169	93	8,531	44,450
16 days to 90 days	30,415	378	14,144	285,755
91 days to 1 year	--	104	--	19,946,105
Over 1 year to 5 years	--	220	--	360,786
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>616,584</u>	<u>795</u>	<u>22,675</u>	<u>23,065,567</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	20,774,392	977,411	5,870,297	1106,137	1944,530	1389,339	820,225	3448,558	853,005	315,590	843,070	679,464	2526,766
Redemption fund for													
F. R. notes	852,147	55,807	178,712	61,064	75,944	64,374	50,179	153,985	43,223	22,765	41,139	25,795	79,160
<u>Total gold certificate reserves</u>	21,626,539	1033,218	6,049,009	1167,201	2020,474	1453,713	870,404	3602,543	896,228	338,355	884,209	705,259	2605,926
F.R. notes of other Banks	407,627	18,040	73,136	24,518	34,986	23,371	99,495	29,897	9,417	11,906	7,762	37,959	37,140
Other cash	447,367	34,560	104,230	24,235	41,543	21,869	34,832	67,729	23,757	12,593	13,457	19,085	49,477
Discounts and advances	616,584	49,338	56,155	15,465	35,725	30,405	15,675	304,125	10,575	41,206	23,615	9,800	24,500
Industrial loans	795	335	--	423	--	--	--	--	--	37	--	--	--
Acceptances--													
Bought outright	22,675	--	22,675	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	304,705	16,748	76,688	18,310	26,354	18,761	15,668	53,162	12,721	6,882	13,203	12,110	34,098
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	23,040,067	1266,420	5,798,678	1384,501	1992,804	1418,554	1184,697	4019,847	961,923	520,406	998,326	915,704	2578,207
Held under repurchase agreement	25,500	--	25,500	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,065,567	1266,420	5,824,178	1384,501	1992,804	1418,554	1184,697	4019,847	961,923	520,406	998,326	915,704	2578,207
<u>Total loans & securities</u>	23,705,621	1316,093	5,903,008	1400,389	2028,529	1448,959	1200,372	4323,972	972,498	561,649	1021,941	925,504	2602,707
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,611,111	341,604	828,851	299,250	456,175	348,138	378,069	745,518	181,495	114,495	222,598	257,828	437,090
Bank premises	75,651	5,285	9,635	4,715	8,104	7,226	5,270	5,839	4,825	5,082	4,578	4,444	10,648
Other assets	145,430	7,650	35,464	8,460	12,513	8,640	7,400	27,189	5,821	3,241	6,055	6,605	16,392
<u>TOTAL ASSETS</u>	51,019,368	2756,451	13,003,339	2928,770	4602,326	3311,917	2595,843	8802,690	2094,042	1047,322	2160,601	1956,685	5759,382

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 27, 1957

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<u>L I A B I L I T I E S</u>	(In thousands of dollars)												
Federal Reserve notes	26,371,667	1550,541	6,205,914	1676,964	2505,190	2083,733	1271,723	5094,941	1174,883	479,422	1046,954	676,242	2605,160
Deposits:													
Member bank reserves	18,349,522	770,052	5,385,860	872,315	1497,963	799,812	884,963	2817,682	677,524	398,406	823,863	923,936	2497,146
U.S.Treas.-gen. acct.	489,873	36,152	57,190	34,442	38,982	45,861	43,594	38,201	27,503	26,530	39,530	45,211	56,677
Foreign	344,843	18,792	1/111,862	22,680	29,160	16,524	14,580	46,008	11,988	7,776	12,312	16,848	36,313
Other	299,475	471	222,660	10,485	1,202	4,630	2,798	3,156	3,104	345	9,616	2,585	38,423
Total deposits	19,483,713	825,467	5,777,572	939,922	1507,307	866,827	945,935	2905,047	720,119	433,057	885,321	988,580	2628,559
Deferred availability cash items	3,803,917	301,144	648,389	217,362	407,914	289,513	314,874	604,457	146,262	100,176	174,171	223,631	376,024
Other liabilities and accrued dividends	18,748	863	5,002	821	2,080	821	742	3,481	617	982	644	848	1,847
TOTAL LIABILITIES	49,678,045	2678,015	12,636,877	2835,069	4482,491	3240,894	2533,274	8607,926	2041,881	1013,637	2107,090	1889,301	5611,590
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	330,765	17,116	95,071	20,966	31,872	15,135	15,924	45,084	11,291	7,272	13,300	18,383	39,350
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	235,422	14,361	56,070	15,945	20,564	14,944	12,704	37,830	11,018	6,820	11,091	10,186	23,889
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,019,368	2756,451	13,003,339	2928,770	4602,326	3311,917	2595,843	8802,690	2094,042	1047,322	2160,601	1956,685	5759,382
Conting. liab. on acceptances purchased for foreign correspondents	58,935	3,416	2/ 16,586	4,123	5,301	3,004	2,650	8,364	2,179	1,414	2,238	3,063	6,597
Industrial loan commit.	1,974	--	--	8	61	--	--	97	--	--	1,808	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,508,753	1615,164	6,484,791	1800,827	2586,468	2150,055	1344,056	5195,186	1220,883	540,322	1073,258	738,063	2759,680
Collat. for F. R. notes:													
Gold certificate acct.	11,848,000	580,000	3,170,000	640,000	1130,000	915,000	450,000	2300,000	450,000	130,000	300,000	283,000	1500,000
Eligible paper	16,030	--	--	13,715	--	--	--	--	9,650	--	22,665	--	--
U. S. Govt. securities	17,040,000	1150,000	3,600,000	1200,000	1500,000	1310,000	1000,000	3100,000	875,000	460,000	820,000	525,000	1500,000
Total collateral	28,934,030	1730,000	6,770,000	1853,715	2630,000	2225,000	1450,000	5400,000	1334,650	590,000	1142,665	808,000	3000,000
1/ After deducting \$232,956,000 participations of other Federal Reserve Banks.													
2/ After deducting \$ 42,349,000 participations of other Federal Reserve Banks.													