

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
April 18, 1957

H.4.1

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 April 17 increased \$19 million to \$19,107 million. Estimated required reserves increased \$18 million; and estimated excess reserves increased \$1 million to \$548 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$671 million, compared with \$658 million the week before.

The principal changes supplying average reserves were increases of \$86 million in Federal Reserve float, \$20 million in Federal Reserve holdings of U. S. Government securities, and \$14 million in member bank borrowings. The principal offsetting changes were increases of \$91 million in Treasury deposits with Federal Reserve Banks and \$26 million in money in circulation. Total Reserve Bank credit increased \$120 million.

As of Wednesday, April 17, holdings of U. S. Government securities bought outright were \$129 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$113 million lower, and member bank borrowings were \$418 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	April 17, 1957	Apr. 10, 1957	Apr. 18, 1956
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,146	+106	-231
Held under repurchase agreement	136	- 86	+114
Acceptances--			
Bought outright	25	--	+ 10
Held under repurchase agreement	1	--	+ 1
Loans, discounts, and advances--			
Member bank borrowings	1,219	+ 14	+110
Other	26	--	+ 25
Float	967	+ 86	- 6
Total Reserve Bank credit	25,520	+120	+ 23
Gold stock	22,313	+ 6	+572
Treasury currency outstanding	5,089	+ 1	+ 71
	52,923	+128	+667
Money in circulation	30,681	+ 26	+391
Treasury cash holdings	808	- 6	+ 23
Treasury deposits with F. R. Banks	478	+ 91	- 53
Foreign deposits with F. R. Banks	344	+ 4	- 3
Other deposits with F. R. Banks	300	- 5	- 13
Other F. R. accounts (net)	1,203	- 2	+122
	33,815	+108	+468
Member bank reserves--	19,107	+ 19	+198
Required reserves (estimated)	18,559	+ 18	+241
Excess reserves (estimated)	548	+ 1	- 43

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	22,317	Treasury cash holdings	797
Treasury currency outstanding	5,089	Member bank) - Required (est.)	18,673
Money in circulation	30,650	reserves) - Excess (est.)	242

On April 17, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,749 million, an increase of \$50 million for the week and decrease of \$30 million from the comparable date a year ago.

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

	Apr. 17, 1957	Change since Apr. 10, 1957	Apr. 18, 1956
A S S E T S			
Gold certificate account	20,779,393	+ 5,000	+ 563,407
Redemption fund for F. R. notes	855,646	+ 7,753	+ 17,985
<u>Total gold certificate reserves</u>	<u>21,635,039</u>	<u>+ 12,753</u>	<u>+ 581,392</u>
F. R. notes of other Banks	387,940	+ 21,917	+ 76,747
Other cash	387,803	- 14,880	+ 5,609
Discounts and advances	809,046	- 418,095	+ 5,904
Industrial loans	783	- 3	- 93
Acceptances:			
Bought outright	24,910	+ 504	+ 9,939
Held under repurchase agreement	--	- 3,043	--
U. S. Government securities:			
Bought outright--			
Bills	434,105	+ 129,400	- 36,965
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,169,467</u>	<u>+ 129,400</u>	<u>- 189,965</u>
Held under repurchase agreement	69,300	- 112,900	+ 69,300
<u>Total U. S. Government securities</u>	<u>23,238,767</u>	<u>+ 16,500</u>	<u>- 120,665</u>
<u>Total loans and securities</u>	<u>24,073,506</u>	<u>- 404,137</u>	<u>- 104,915</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,677,137	+1,344,360	+ 419,502
Bank premises	76,685	+ 508	+ 11,376
Other assets	115,344	+ 12,373	- 19,324
<u>TOTAL ASSETS</u>	<u>52,353,476</u>	<u>+ 972,894</u>	<u>+ 970,387</u>
L I A B I L I T I E S			
Federal Reserve notes	26,451,036	+ 4,070	+ 467,501
Deposits:			
Member bank reserves	18,914,559	- 7,488	+ 179,860
U. S. Treasurer--general account	384,075	+ 7,724	- 59,882
Foreign	360,005	+ 25,944	+ 4,319
Other	299,892	- 8,374	- 8,851
<u>Total deposits</u>	<u>19,958,531</u>	<u>+ 17,806</u>	<u>+ 115,446</u>
Deferred availability cash items	4,550,102	+ 940,194	+ 274,260
Other liabilities and accrued dividends	18,511	- 616	+ 796
<u>TOTAL LIABILITIES</u>	<u>50,978,180</u>	<u>+ 961,454</u>	<u>+ 858,003</u>
C A P I T A L A C C O U N T S			
Capital paid in	331,329	+ 268	+ 17,843
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	268,831	+ 11,172	+ 40,560
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,353,476</u>	<u>+ 972,894</u>	<u>+ 970,387</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.6%	--	+ .7%
Contingent liability on acceptances purchased for foreign correspondents	62,886	- 952	+ 16,039
Industrial loan commitments	1,956	- 2	- 571

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 17, 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	778,932	39	6,989	128,600
16 days to 90 days	30,114	388	17,921	374,805
91 days to 1 year	--	146	--	19,946,105
Over 1 year to 5 years	--	210	--	360,786
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>809,046</u>	<u>783</u>	<u>24,910</u>	<u>23,238,767</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 17, 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)													
A S S E T S													
Gold certificate account	20,779,393	1005,551	5,536,470	1173,311	1836,503	1327,963	847,523	3643,594	869,275	327,754	934,025	716,018	2561,406
Redemption fund for F. R. notes	855,646	55,471	177,360	60,521	75,418	72,436	49,813	153,372	43,056	22,714	41,006	25,686	78,793
Total gold certificate reserves	21,635,039	1061,022	5,713,830	1233,832	1911,921	1400,399	897,336	3796,966	912,331	350,468	975,031	741,704	2640,199
F.R. notes of other Banks	387,940	20,538	73,770	23,730	27,825	18,849	94,228	26,821	9,047	12,474	6,204	41,361	33,093
Other cash	387,803	29,742	88,394	17,854	38,478	17,396	30,961	57,316	22,719	11,665	10,870	17,357	45,051
Discounts and advances	809,046	53,537	141,330	30,400	90,514	20,895	19,375	300,525	9,560	51,965	43,295	20,000	27,650
Industrial loans	783	331	--	416	--	--	--	--	--	36	--	--	--
Acceptances--													
Bought outright	24,910	--	24,910	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	434,105	23,679	108,561	25,339	38,131	27,737	22,485	75,774	17,952	9,368	18,638	17,012	49,429
Certificates	11,362,199	619,763	2,841,470	663,246	998,033	725,965	588,528	1983,283	469,884	245,196	487,813	445,273	1293,745
Notes	8,571,413	467,536	2,143,548	500,339	752,896	547,653	443,974	1496,149	354,471	184,971	367,996	335,905	975,975
Bonds	2,801,750	152,824	700,664	163,547	246,100	179,012	145,122	489,048	115,866	60,462	120,288	109,798	319,019
Total	23,169,467	1263,802	5,794,243	1352,471	2035,160	1480,367	1200,109	4044,254	958,173	499,997	994,735	907,988	2638,168
Held under repurchase agreement	69,300	--	69,300	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,238,767	1263,802	5,863,543	1352,471	2035,160	1480,367	1200,109	4044,254	958,173	499,997	994,735	907,988	2638,168
Total loans & securities	24,073,506	1317,670	6,029,783	1383,287	2125,674	1501,262	1219,484	4344,779	967,733	551,998	1038,030	927,988	2665,818
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,677,137	450,821	1,095,454	333,640	517,338	441,407	483,241	906,995	236,440	143,470	242,436	275,944	549,951
Bank premises	76,685	5,285	9,729	4,715	8,535	7,243	5,310	5,839	5,032	4,929	4,682	4,688	10,698
Other assets	115,344	6,022	27,484	6,475	9,918	7,201	5,921	22,162	4,508	2,441	4,672	5,356	13,184
TOTAL ASSETS	52,353,476	2891,101	13,038,450	3003,535	4639,691	3393,758	2736,482	9160,881	2157,811	1077,446	2281,926	2014,399	5957,996

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 17, 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	26,451,036	1568,537	6,210,591	1694,776	2502,386	2089,180	1271,969	5109,188	1178,157	484,018	1056,202	684,984	2601,048
Deposits:													
Member bank reserves	18,914,559	837,582	5,217,440	901,590	1547,966	826,341	950,137	3000,392	696,304	411,983	930,997	980,316	2613,511
U.S.Treas.-gen. acct.	384,075	21,531	66,019	24,425	22,508	28,283	25,068	65,959	25,079	18,782	24,645	28,588	33,188
Foreign	360,005	20,300	1/108,355	24,500	31,500	17,850	15,750	49,700	12,950	8,400	13,300	18,200	39,200
Other	299,892	438	232,464	9,515	1,101	4,144	2,254	1,564	1,198	618	5,313	2,658	38,625
Total deposits	19,958,531	879,851	5,624,278	960,030	1603,075	876,618	993,209	3117,615	735,531	439,783	974,255	1029,762	2724,524
Deferred availability cash items	4,550,102	361,535	823,073	252,205	409,483	353,816	406,282	729,424	190,226	118,611	196,027	230,154	479,266
Other liabilities and accrued dividends	18,511	1,020	4,818	948	2,085	903	832	3,371	583	652	620	893	1,786
TOTAL LIABILITIES	50,978,180	2810,943	12,662,760	2907,959	4517,029	3320,517	2672,292	8959,598	2104,497	1043,064	2227,104	1945,793	5806,624
CAPITAL ACCOUNTS													
Capital paid in	331,329	17,120	95,103	20,971	31,959	15,196	15,994	45,278	11,343	7,276	13,306	18,456	39,327
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	268,831	16,079	65,266	17,815	23,304	17,102	14,255	44,155	12,119	7,513	12,396	11,335	27,492
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,353,476	2891,101	13,038,450	3003,535	4639,691	3393,758	2736,482	9160,881	2157,811	1077,446	2281,926	2014,399	5957,996
Conting. liab. on acceptances purchased for foreign correspondents	62,886	3,648	2/17,661	4,403	5,661	3,208	2,830	8,932	2,327	1,510	2,390	3,271	7,045
Industrial loan commit.	1,956	--	--	5	58	--	--	85	--	--	1,808	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,505,532	1609,868	6,474,292	1792,959	2582,001	2146,653	1330,167	5223,078	1227,863	538,994	1080,160	737,162	2762,335
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	79,630	--	--	28,650	--	--	--	--	8,635	--	42,345	--	--
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	28,967,630	1730,000	6,770,000	1868,650	2630,000	2225,000	1450,000	5400,000	1333,635	590,000	1162,345	808,000	3000,000

1/ After deducting \$251,650,000 participations of other Federal Reserve Banks.
 2/ After deducting 45,225,000 participations of other Federal Reserve Banks.