

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 May 1 decreased \$201 million to \$19,000 million. Estimated required reserves decreased \$8 million; and estimated excess reserves decreased \$193 million to \$406 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$298 million, compared with \$323 million the week before.

The principal changes reducing average reserves were decreases of \$316 million in Federal Reserve float, \$218 million in member bank borrowings, and \$68 million in U. S. Government securities held under repurchase agreement. The principal offsetting changes were decreases of \$163 million in "other" deposits with Federal Reserve Banks, \$111 million in money in circulation, \$54 million in "other" F. R. accounts (net), \$38 million in foreign deposits with Federal Reserve Banks, and \$37 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$602 million.

As of Wednesday, May 1, holdings of U. S. Government securities and those held under repurchase agreement were unchanged from a week earlier and member bank borrowings were \$422 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	May 1, 1957	Apr. 24, 1957	May 2, 1956
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,169	--	- 74
Held under repurchase agreement	--	- 68	- 56
Acceptances--bought outright	25	--	+ 11
Loans, discounts, and advances--			
Member bank borrowings	704	-218	-385
Other	27	+ 1	+ 26
Float	1,168	-316	+304
Total Reserve Bank credit	25,093	-602	-173
Gold stock	22,318	+ 1	+575
Treasury currency outstanding	5,094	+ 2	+ 71
	52,504	-600	+472
Money in circulation	30,499	-111	+318
Treasury cash holdings	794 <sup>3</sup>	+ 3	+ 8
Treasury deposits with F. R. Banks	419	- 37	-156
Foreign deposits with F. R. Banks	352	- 38	+ 14
Other deposits with F. R. Banks	291	-163	- 94
Other F. R. accounts (net)	1,148	- 54	+150
	33,504	-400	+240
Member bank reserves--	19,000	-201	+233
Required reserves (estimated)	18,594	- 8	+235
Excess reserves (estimated)	406	-193	- 2

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	22,318	Treasury cash holdings	803
Treasury currency outstanding	5,094	Member bank) - Required (est.)	18,628
Money in circulation	30,510	reserves ) - Excess (est.)	495

On May 1, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,687 million, a decrease of \$74 million for the week and a decrease of \$40 million from the comparable date a year ago.

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

	May 1, 1957	Change since	
		Apr. 24, 1957	May 2, 1956
<b>A S S E T S</b>			
Gold certificate account	20,779,393	+ 2	+ 573,404
Redemption fund for F. R. notes	855,434	- 1	+ 14,179
<u>Total gold certificate reserves</u>	<u>21,634,827</u>	<u>+ 1</u>	<u>+ 587,583</u>
F. R. notes of other Banks	398,222	- 37,101	+ 102,568
Other cash	392,949	- 3,649	+ 8,563
Discounts and advances	1,095,490	+ 421,781	+ 194,919
Industrial loans	774	- 1	- 167
Acceptances--bought outright	23,735	- 1,175	+ 9,830
U. S. Government securities:			
Bought outright--			
Bills	434,105	--	+ 70,635
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>--</u>	<u>- 82,365</u>
Held under repurchase agreement	--	--	- 129,850
<u>Total U. S. Government securities</u>	<u>23,169,467</u>	<u>--</u>	<u>- 212,215</u>
<u>Total loans and securities</u>	<u>24,289,466</u>	<u>+ 420,605</u>	<u>- 7,633</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,211,373	- 16,969	+ 563,546
Bank premises	76,538	- 87	+ 11,137
Other assets	140,013	+ 11,947	- 21,774
<u>TOTAL ASSETS</u>	<u>52,143,410</u>	<u>+ 374,747</u>	<u>+1,243,990</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	26,327,132	+ 654	+ 364,733
Deposits:			
Member bank reserves	19,122,617	+ 250,803	+ 461,634
U. S. Treasurer--general account	598,508	+ 270,072	+ 13,255
Foreign	311,438	- 76,399	- 23,316
Other	293,308	+ 330	- 81,195
<u>Total deposits</u>	<u>20,325,871</u>	<u>+ 444,806</u>	<u>+ 370,378</u>
Deferred availability cash items	4,195,918	+ 40,556	+ 424,095
Other liabilities and accrued dividends	17,901	- 1,529	- 768
<u>TOTAL LIABILITIES</u>	<u>50,866,822</u>	<u>+ 484,487</u>	<u>+1,158,438</u>
<b>C A P I T A L     A C C O U N T S</b>			
Capital paid in	331,514	+ 107	+ 17,714
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	169,938	- 109,847	+ 13,857
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,143,410</u>	<u>+ 374,747</u>	<u>+1,243,990</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.4%	- .4%	+ .6%
Contingent liability on acceptances purchased for foreign correspondents	64,136	- 42	+ 21,218
Industrial loan commitments	1,798	- 164	- 661

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 1, 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	1,062,070	44	11,388	135,455
16 days to 90 days	33,420	374	12,347	298,650
91 days to 1 year	--	145	--	19,946,105
Over 1 year to 5 years	--	211	--	360,786
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>1,095,490</u>	<u>774</u>	<u>23,735</u>	<u>23,169,467</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 1, 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>													
Gold certificate account	20,779,393	943,463	5,839,818	1161,285	1880,307	1337,028	784,632	3580,091	842,451	324,953	874,987	738,338	2472,040
Redemption fund for F. R. notes	855,434	55,466	177,299	60,517	75,409	72,408	49,794	153,356	43,050	22,708	40,999	25,678	78,750
<b>Total gold certificate reserves</b>	<b>21,634,827</b>	<b>998,929</b>	<b>6,017,117</b>	<b>1221,802</b>	<b>1955,716</b>	<b>1409,436</b>	<b>834,426</b>	<b>3733,447</b>	<b>885,501</b>	<b>347,661</b>	<b>915,986</b>	<b>764,016</b>	<b>2550,790</b>
F.R. notes of other Banks	398,222	23,144	72,959	30,268	33,485	19,205	88,284	32,297	8,398	13,226	5,188	39,522	32,246
Other cash	392,949	29,597	88,032	21,010	38,342	19,397	32,874	52,409	22,614	11,857	11,870	16,628	48,319
Discounts and advances	1,095,490	38,360	277,175	38,120	104,160	37,025	58,275	335,280	12,570	70,485	47,440	22,450	54,150
Industrial loans	774	327	--	412	--	--	--	--	--	35	--	--	--
Acceptances--													
Bought outright	23,735	--	23,735	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Govt. secs.</b>	<b>23,169,467</b>	<b>1263,802</b>	<b>5,794,243</b>	<b>1352,471</b>	<b>2035,160</b>	<b>1480,367</b>	<b>1200,109</b>	<b>4044,254</b>	<b>958,173</b>	<b>499,997</b>	<b>994,735</b>	<b>907,988</b>	<b>2638,168</b>
<b>Total loans &amp; securities</b>	<b>24,289,466</b>	<b>1302,489</b>	<b>6,095,153</b>	<b>1391,003</b>	<b>2139,320</b>	<b>1517,392</b>	<b>1258,384</b>	<b>4379,534</b>	<b>970,743</b>	<b>570,517</b>	<b>1042,175</b>	<b>930,438</b>	<b>2692,318</b>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,211,373	427,174	943,379	321,780	475,389	392,029	453,858	870,180	201,008	120,659	224,096	250,511	531,310
Bank premises	76,538	5,251	9,721	4,692	8,527	7,230	5,334	5,819	5,025	4,927	4,677	4,687	10,648
Other assets	140,013	7,465	33,379	7,858	12,404	8,742	7,189	26,536	5,567	2,981	5,847	6,107	15,938
<b>TOTAL ASSETS</b>	<b>52,143,410</b>	<b>2794,050</b>	<b>13,259,746</b>	<b>2998,415</b>	<b>4663,185</b>	<b>3373,432</b>	<b>2680,350</b>	<b>9100,225</b>	<b>2098,857</b>	<b>1071,829</b>	<b>2209,840</b>	<b>2011,910</b>	<b>5881,571</b>

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

H.4.1(c)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 1, 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><u>LIABILITIES</u></b>													
Federal Reserve notes	26,327,132	1558,417	6,194,746	1684,533	2484,582	2083,487	1251,125	5092,145	1176,138	481,831	1053,794	679,867	2586,467
Deposits:													
Member bank reserves	19,122,617	743,341	5,542,961	912,232	1592,348	841,601	927,744	3043,187	679,094	415,037	863,029	996,186	2565,857
U.S. Treas. - gen. acct.	598,508	32,902	152,670	28,216	53,172	45,626	43,688	57,080	26,419	30,599	42,399	28,633	57,104
Foreign	311,438	17,690	1/ 92,143	21,350	27,450	15,555	13,725	43,310	11,285	7,320	11,590	15,860	34,160
Other	293,308	467	228,224	10,543	1,609	4,556	1,348	1,253	605	304	3,158	3,653	37,588
Total deposits	20,325,871	794,400	6,015,998	972,341	1674,579	907,338	986,505	3144,830	717,403	453,260	920,176	1044,332	2694,709
Deferred availability cash items	4,195,918	365,147	694,937	251,293	387,324	314,432	382,497	676,814	155,095	103,661	184,627	222,061	458,030
Other liabilities and accrued dividends	17,901	996	4,402	871	2,186	801	913	3,428	597	696	652	695	1,664
<b>TOTAL LIABILITIES</b>	50,866,822	2718,960	12,910,083	2909,038	4548,671	3306,058	2621,040	8917,217	2049,233	1039,448	2159,249	1946,955	5740,870
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	331,514	17,127	95,106	20,980	31,961	15,197	15,985	45,293	11,346	7,278	13,313	18,488	39,440
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	169,938	11,004	39,236	11,607	15,154	11,234	9,384	25,865	8,426	5,510	8,158	7,652	16,708
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,143,410	2794,050	13,259,746	2998,415	4663,185	3373,432	2680,350	9100,225	2098,857	1071,829	2209,840	2011,910	5881,571
Conting. liab. on acceptances purchased for foreign correspondents	64,136	3,724	2/ 17,976	4,494	5,778	3,274	2,889	9,117	2,375	1,541	2,440	3,338	7,190
Industrial loan commit.	1,798	--	--	9	56	--	--	85	--	--	1,648	--	--
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	27,361,735	1606,183	6,441,206	1786,904	2567,622	2143,047	1316,241	5198,519	1221,493	536,654	1080,482	730,170	2733,214
Collat. for F. R. notes:													
Gold certificate acct.	11,798,000	580,000	3,170,000	640,000	1130,000	915,000	400,000	2300,000	450,000	130,000	300,000	283,000	1500,000
Eligible paper	94,505	--	--	36,370	--	--	--	--	11,645	--	46,490	--	--
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	28,932,505	1730,000	6,770,000	1876,370	2630,000	2225,000	1400,000	5400,000	1336,645	590,000	1166,490	808,000	3000,000

1/ After deducting \$219,295,000 participations of other Federal Reserve Banks.

2/ After deducting \$46,160,000 participations of other Federal Reserve Banks.