

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 8 decreased \$16 million to \$18,984 million. Estimated required reserves decreased \$107 million; and estimated excess reserves increased \$91 million to \$497 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$470 million, compared with \$298 million the week before.

The principal changes reducing average reserves were a decrease of \$221 million in Federal Reserve float, and increases of \$90 million in money in circulation and \$85 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$263 million in member bank borrowings and \$44 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$70 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$84 million.

As of Wednesday, May 8, holdings of U. S. Government securities bought outright were \$48 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$59 million higher, and member bank borrowings were \$292 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

For week ending May 8, 1957	Averages of daily figures Change from week ending	
	May 1, 1957	May 9, 1956

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,125	- 44	-127
Held under repurchase agreement	88	+ 88	- 12
Acceptances--bought outright	24	- 1	+ 10
Loans, discounts, and advances--			
Member bank borrowings	967	+263	-147
Other	26	- 1	+ 25
Float	947	-221	+103
Total Reserve Bank credit	25,177	+ 84	-148
Gold stock	22,318	--	+550
Treasury currency outstanding	5,095	+ 1	+ 70
	52,590	+ 86	+472
Money in circulation	30,589	+ 90	+293
Treasury cash holdings	795	+ 1	+ 14
Treasury deposits with F. R. Banks	504	+ 85	- 51
Foreign deposits with F. R. Banks	366	+ 14	+ 32
Other deposits with F. R. Banks	275	- 16	- 46
Other F. R. accounts (net)	1,078	- 70	+ 96
	33,606	+102	+336
Member bank reserves--	18,984	- 16	+136
Required reserves (estimated)	18,487	-107	+192
Excess reserves (estimated)	497	+ 91	- 56

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	22,319	Treasury cash holdings	792
Treasury currency outstanding	5,096	Member bank) - Required (est.)	18,427
Money in circulation	30,604	reserves) - Excess (est.)	352

On May 8, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,653 million, a decrease of \$34 million for the week and a decrease of \$85 million from the comparable date a year ago.

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

	May 8, 1957	Change since	
		May 1, 1957	May 9, 1956
A S S E T S			
Gold certificate account	20,789,393	+ 10,000	+ 548,407
Redemption fund for F. R. notes	851,948	- 3,486	+ 10,755
<u>Total gold certificate reserves</u>	<u>21,641,341</u>	<u>+ 6,514</u>	<u>+ 559,162</u>
F. R. notes of other Banks	372,825	- 25,397	+ 102,017
Other cash	363,681	- 29,268	+ 825
Discounts and advances	803,856	- 291,634	- 199,210
Industrial loans	746	- 28	- 222
Acceptances--bought outright	23,697	- 38	+ 9,352
U. S. Government securities:			
Bought outright--			
Bills	385,805	- 48,300	+ 22,335
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,121,167</u>	<u>- 48,300</u>	<u>- 130,665</u>
Held under repurchase agreement	59,000	+ 59,000	+ 38,400
<u>Total U. S. Government securities</u>	<u>23,180,167</u>	<u>+ 10,700</u>	<u>- 92,265</u>
<u>Total loans and securities</u>	<u>24,008,466</u>	<u>- 281,000</u>	<u>- 282,345</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,499,699	- 711,674	+ 285,471
Bank premises	76,670	+ 132	+ 11,152
Other assets	153,265	+ 13,252	- 20,363
<u>TOTAL ASSETS</u>	<u>51,115,969</u>	<u>-1,027,441</u>	<u>+ 655,919</u>
L I A B I L I T I E S			
Federal Reserve notes	26,359,154	+ 32,022	+ 327,493
Deposits:			
Member bank reserves	18,778,965	- 343,652	+ 162,025
U. S. Treasurer--general account	365,566	- 232,942	- 132,657
Foreign	352,730	+ 41,292	+ 17,144
Other	234,230	- 59,078	- 88,246
<u>Total deposits</u>	<u>19,731,491</u>	<u>- 594,380</u>	<u>- 41,734</u>
Deferred availability cash items	3,718,566	- 477,352	+ 281,996
Other liabilities and accrued dividends	18,780	+ 879	- 89
<u>TOTAL LIABILITIES</u>	<u>49,827,991</u>	<u>-1,038,831</u>	<u>+ 567,666</u>
C A P I T A L A C C O U N T S			
Capital paid in	331,715	+ 201	+ 17,564
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	181,127	+ 11,189	+ 16,608
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,115,969</u>	<u>-1,027,441</u>	<u>+ 655,919</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.0%	+ .6%	+ 1.0%
Contingent liability on acceptances purchased for foreign correspondents	63,155	- 981	+ 18,647
Industrial loan commitments	1,824	+ 26	- 608

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 8, 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	771,156	44	9,269	221,555
16 days to 90 days	32,700	345	14,428	8,080,815
91 days to 1 year	--	146	--	12,088,540
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>803,856</u>	<u>746</u>	<u>23,697</u>	<u>23,180,167</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 8, 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	20,789,393	1020,646	5,735,249	1164,543	1876,507	1290,676	811,347	3684,574	830,448	338,819	833,670	698,263	2504,651
Redemption fund for F. R. notes	851,948	55,314	176,466	60,266	75,169	71,280	49,642	153,078	42,968	22,677	40,916	25,616	78,556
Total gold certificate reserves	21,641,341	1075,960	5,911,715	1224,809	1951,676	1361,956	860,989	3837,652	873,416	361,496	874,586	723,879	2583,207
F.R. notes of other Banks	372,825	19,402	74,195	26,579	26,993	19,474	84,217	28,739	10,185	11,502	5,490	38,849	27,200
Other cash	363,681	29,328	76,142	19,135	35,537	17,235	31,507	51,096	21,575	10,968	10,457	15,741	44,960
Discounts and advances	803,856	57,255	119,155	39,468	78,710	44,913	50,770	250,120	17,530	31,005	60,630	13,300	41,000
Industrial loans	746	327	--	384	--	--	--	--	--	35	--	--	--
Acceptances--													
Bought outright--	23,697	--	23,697	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright													
Bills	385,805	21,044	96,483	22,520	33,888	24,651	19,983	67,343	15,955	8,326	16,564	15,119	43,929
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	23,121,167	1261,167	5,782,165	1349,652	2030,917	1477,281	1197,607	4035,823	956,176	498,955	992,661	906,095	2632,668
Held under repurchase agreement	59,000	--	59,000	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,180,167	1261,167	5,841,165	1349,652	2030,917	1477,281	1197,607	4035,823	956,176	498,955	992,661	906,095	2632,668
Total loans & securities	24,008,466	1318,749	5,984,017	1389,504	2109,627	1522,194	1248,377	4285,943	973,706	529,995	1053,291	919,395	2673,668
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,499,699	348,166	777,550	304,752	395,662	367,602	378,098	702,718	191,394	122,137	221,425	221,291	468,904
Bank premises	76,670	5,251	9,730	4,692	8,538	7,230	5,335	5,819	5,038	4,928	4,676	4,785	10,648
Other assets	153,265	8,107	37,091	8,617	13,514	9,562	7,832	28,887	6,080	3,268	6,390	6,607	17,310
TOTAL ASSETS	51,115,969	2804,964	12,870,446	2978,090	4541,549	3305,254	2616,356	8940,857	2081,395	1044,295	2176,316	1930,548	5825,899

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 8, 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>LIABILITIES</u>													
Federal Reserve notes	26,359,154	1560,860	6,197,082	1684,637	2488,103	2080,920	1256,499	5092,671	1177,364	482,198	1057,089	679,558	2602,173
Deposits:													
Member bank reserves	18,778,965	820,824	5,419,493	896,149	1540,615	814,970	929,032	2975,498	663,278	393,877	842,716	945,921	2536,592
U.S.Treas.-gen.acct.	365,566	28,351	36,221	22,559	30,482	23,800	26,863	39,064	26,999	24,894	27,445	25,815	53,073
Foreign	352,730	19,894	1,106,113	24,010	30,870	17,493	15,435	48,706	12,691	8,232	13,034	17,836	38,416
Other	234,230	323	171,497	10,074	1,033	4,421	1,714	1,549	549	397	2,501	2,967	37,205
<u>Total deposits</u>	19,731,491	869,392	5,733,324	952,792	1603,000	860,684	973,044	3064,817	703,517	427,400	885,696	992,539	2665,286
Deferred availability cash items	3,718,566	297,954	582,703	249,588	332,720	294,635	326,065	594,785	149,872	101,451	181,715	192,240	414,838
Other liabilities and accrued dividends	18,780	1,105	4,809	1,003	2,235	965	901	3,509	608	616	691	798	1,540
TOTAL LIABILITIES	49,827,991	2729,311	12,517,918	2888,020	4426,058	3237,204	2556,509	8755,782	2031,361	1011,665	2125,191	1865,135	5683,837
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	331,715	17,129	95,108	21,044	31,968	15,203	16,010	45,320	11,342	7,286	13,313	18,548	39,444
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	181,127	11,565	42,099	12,236	16,124	11,904	9,896	27,905	8,840	5,751	8,692	8,050	18,065
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,115,969	2804,964	12,870,446	2978,090	4541,549	3305,254	2616,356	8940,857	2081,395	1044,295	2176,316	1930,548	5825,899
Conting. liab. on acceptances purchased for foreign correspondents	63,155	3,654	2,17,858	4,410	5,670	3,213	2,835	8,946	2,331	1,512	2,394	3,276	7,056
Industrial loan commit.	1,824	--	--	36	56	--	--	84	--	--	1,648	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,320,838	1598,252	6,462,242	1782,603	2563,694	2137,345	1313,479	5184,393	1214,688	535,348	1080,918	727,187	2720,689
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	114,003	--	--	37,718	--	--	--	--	16,605	--	59,680	--	--
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
<u>Total collateral</u>	28,952,003	1730,000	6,770,000	1877,718	2630,000	2225,000	1400,000	5400,000	1341,605	590,000	1179,680	808,000	3000,000
1/ After deducting \$246,617,000 participations of other Federal Reserve Banks.													
2/ After deducting \$45,297,000 participations of other Federal Reserve Banks.													