

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 15 decreased \$139 million to \$18,845 million. Estimated required reserves decreased \$120 million; and estimated excess reserves decreased \$19 million to \$478 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$471 million, compared with \$470 million the week before.

The principal changes reducing average reserves were decreases of \$130 million in Federal Reserve holdings of U. S. Government securities and \$18 million in member bank borrowings, and an increase of \$65 million in money in circulation. The principal offsetting changes were decreases of \$34 million in "other" deposits with Federal Reserve Banks and \$25 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$146 million.

As of Wednesday, May 15, holdings of U. S. Government securities bought outright were \$113 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$59 million lower, and member bank borrowings were \$113 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	May 15, 1957	May 8, 1957	May 16, 1956
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,033	- 92	-193
Held under repurchase agreement	50	- 38	- 3
Acceptances--bought outright	24	--	+ 9
Loans, discounts, and advances--			
Member bank borrowings	949	- 18	-117
Other	27	+ 1	+ 26
Float	948	+ 1	+ 11
Total Reserve Bank credit	25,031	-146	-267
Gold stock	22,319	+ 1	+550
Treasury currency outstanding	5,096	+ 1	+ 70
	52,446	-144	+353
Money in circulation	30,654	+ 65	+295
Treasury cash holdings	787	- 8	- 2
Treasury deposits with F. R. Banks	479	- 25	- 84
Foreign deposits with F. R. Banks	366	--	- 12
Other deposits with F. R. Banks	241	- 34	- 73
Other F. R. accounts (net)	1,075	- 3	+ 95
	33,601	- 5	+218
Member bank reserves--	18,845	-139	+135
Required reserves (estimated)	18,367	-120	+126
Excess reserves (estimated)	478	- 19	+ 9

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	22,320	Treasury cash holdings	795
Treasury currency outstanding	5,096	Member bank) - Required (est.)	18,368
Money in circulation	30,634	reserves ) - Excess (est.)	401

On May 15, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,617 million, a decrease of \$36 million for the week and a decrease of \$105 million from the comparable date a year ago.

H.4.1(a)

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

	May 15, 1957	Change since May 8, 1957	May 16, 1956
<b>A S S E T S</b>			
Gold certificate account	20,789,392	- 1	+ 539,404
Redemption fund for F. R. notes	847,045	- 4,903	+ 8,656
<u>Total gold certificate reserves</u>	<u>21,636,437</u>	<u>- 4,904</u>	<u>+ 548,060</u>
F. R. notes of other Banks	361,534	- 11,291	+ 85,434
Other cash	362,228	- 1,453	- 3,362
Discounts and advances	691,250	- 112,606	+ 35,420
Industrial loans	774	+ 28	- 179
Acceptances--bought outright	20,732	- 2,965	+ 6,387
U. S. Government securities:			
Bought outright--			
Bills	272,955	- 112,850	- 63,515
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,008,317</u>	<u>- 112,850</u>	<u>- 216,515</u>
Held under repurchase agreement	--	- 59,000	- 71,650
<u>Total U. S. Government securities</u>	<u>23,008,317</u>	<u>- 171,850</u>	<u>- 288,165</u>
<u>Total loans and securities</u>	<u>23,721,073</u>	<u>- 287,393</u>	<u>- 246,537</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,881,575	+1,381,876	+ 366,116
Bank premises	76,865	+ 195	+ 10,582
Other assets	165,674	+ 12,409	- 16,457
<u>TOTAL ASSETS</u>	<u>52,205,408</u>	<u>+1,089,439</u>	<u>+ 743,836</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	26,373,668	+ 14,514	+ 331,392
Deposits:			
Member bank reserves	18,768,696	- 10,269	+ 291,416
U. S. Treasurer--general account	365,600	+ 34	- 198,637
Foreign	342,619	- 10,111	+ 4,333
Other	241,961	+ 7,731	- 70,184
<u>Total deposits</u>	<u>19,718,876</u>	<u>- 12,615</u>	<u>+ 26,928</u>
Deferred availability cash items	4,796,155	+1,077,589	+ 295,846
Other liabilities and accrued dividends	18,063	- 717	- 626
<u>TOTAL LIABILITIES</u>	<u>50,906,762</u>	<u>+1,078,771</u>	<u>+ 653,540</u>
<b>C A P I T A L    A C C O U N T S</b>			
Capital paid in	331,845	+ 130	+ 17,406
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	191,665	+ 10,538	+ 18,909
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,205,408</u>	<u>+1,089,439</u>	<u>+ 743,836</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%	- .1%	+ .8%
Contingent liability on acceptances purchased for foreign correspondents	61,862	- 1,293	+ 16,020
Industrial loan commitments	1,794	- 30	- 651

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 15, 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	659,308	44	6,322	94,155
16 days to 90 days	31,942	377	14,410	8,036,365
91 days to 1 year	--	153	--	12,088,540
Over 1 year to 5 years	--	200	--	360,786
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>691,250</u>	<u>774</u>	<u>20,732</u>	<u>23,008,317</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 15, 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	20,789,392	935,880	5,819,249	1101,559	1843,449	1278,778	801,321	3686,318	851,779	321,146	929,401	678,732	2541,780
Redemption fund for F. R. notes	847,045	55,048	175,401	59,822	74,752	69,802	49,435	152,631	42,857	22,644	40,820	25,538	78,295
<b>Total gold certificate reserves</b>	21,636,437	990,928	5,994,650	1161,381	1918,201	1348,580	850,756	3838,949	894,636	343,790	970,221	704,270	2620,075
F.R. notes of other Banks	361,534	17,150	70,469	25,146	26,147	18,790	81,030	28,023	9,156	11,486	7,759	36,380	29,998
Other cash	362,228	28,190	75,853	17,822	36,417	18,457	29,603	53,451	20,783	9,933	10,495	16,280	44,944
Discounts and advances	691,250	49,790	69,120	84,190	84,105	37,588	41,695	172,680	11,650	57,655	48,427	11,750	22,600
Industrial loans	774	327	--	414	--	--	--	--	--	33	--	--	--
Acceptances--													
Bought outright	20,732	--	20,732	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	272,955	14,889	68,261	15,932	23,976	17,440	14,138	47,645	11,288	5,890	11,719	10,697	31,080
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	23,008,317	1255,012	5,753,943	1343,064	2021,005	1470,070	1191,762	4016,125	951,509	496,519	987,816	901,673	2619,819
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Govt. secs.</b>	23,008,317	1255,012	5,753,943	1343,064	2021,005	1470,070	1191,762	4016,125	951,509	496,519	987,816	901,673	2619,819
<b>Total loans &amp; securities</b>	23,721,073	1305,129	5,843,795	1427,668	2105,110	1507,658	1233,457	4188,805	963,159	554,207	1036,243	913,423	2642,419
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,881,575	442,631	1,026,453	402,993	564,677	469,590	485,008	978,577	240,887	147,308	274,849	279,267	569,335
Bank premises	76,865	5,251	9,730	4,692	8,595	7,231	5,335	5,824	5,038	4,929	4,719	4,873	10,648
Other assets	165,674	8,806	40,037	9,365	14,300	10,403	8,515	31,036	6,608	3,531	6,880	7,327	18,866
<b>TOTAL ASSETS</b>	52,205,408	2798,086	13,060,993	3049,069	4673,449	3380,710	2693,705	9124,668	2140,268	1075,185	2311,167	1961,821	5936,287

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 15, 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>LIABILITIES</b>													
Federal Reserve notes	26,373,668	1563,601	6,210,832	1685,998	2490,338	2080,836	1253,067	5096,567	1176,745	481,782	1055,838	680,541	2597,523
Deposits:													
Member bank reserves	18,768,696	749,393	5,367,213	888,090	1548,975	785,101	930,275	2992,600	673,627	408,199	924,186	924,564	2576,473
U.S.Treas.-gen.acct.	365,600	22,731	41,308	25,639	35,191	42,519	21,619	15,333	35,715	20,155	35,265	30,632	39,493
Foreign	342,619	19,314	1/103,192	23,310	29,970	16,983	14,985	47,286	12,321	7,992	12,654	17,316	37,296
Other	241,961	443	179,799	9,696	1,120	4,799	2,502	895	976	753	1,203	2,972	36,803
Total deposits	19,718,876	791,881	5,691,512	946,735	1615,256	849,402	969,381	3056,114	722,639	437,099	973,308	975,484	2690,065
Deferred availability cash items	4,796,155	365,428	798,390	324,733	449,597	380,894	409,886	781,717	189,921	122,856	229,775	239,065	503,893
Other liabilities and accrued dividends	18,063	987	4,880	883	1,815	969	945	3,161	578	607	654	934	1,650
<b>TOTAL LIABILITIES</b>	50,906,762	2721,897	12,705,614	2958,349	4557,006	3312,101	2633,279	8937,559	2089,883	1042,344	2259,575	1896,024	5793,131
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	331,845	17,099	95,153	21,053	31,976	15,217	16,068	45,323	11,342	7,286	13,376	18,541	39,411
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	191,665	12,131	44,905	12,877	17,068	12,449	10,417	29,936	9,191	5,962	9,096	8,441	19,192
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,205,408	2798,086	13,060,993	3049,069	4673,449	3380,710	2693,705	9124,668	2140,268	1075,185	2311,167	1961,821	5936,287
Conting. liab. on accept- ances purchased for foreign correspondents	61,862	3,590	2/ 17,356	4,333	5,571	3,157	2,785	8,790	2,290	1,486	2,352	3,219	6,933
Industrial loan commit.	1,794	--	--	6	56	--	--	84	--	--	1,648	--	--
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	27,357,395	1601,500	6,445,374	1782,301	2561,947	2147,545	1311,202	5198,274	1231,350	535,445	1082,904	728,925	2730,628
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	127,642	--	--	69,440	--	--	--	--	10,725	--	47,477	--	--
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	28,965,642	1730,000	6,770,000	1909,440	2630,000	2225,000	1400,000	5400,000	1335,725	590,000	1167,477	808,000	3000,000

1/ After deducting \$239,427,000 participations of other Federal Reserve Banks.

2/ After deducting \$44,506,000 participations of other Federal Reserve Banks.