

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 22 decreased \$27 million to \$18,818 million. Estimated required reserves decreased \$69 million; and estimated excess reserves increased \$42 million to \$492 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$280 million, compared with \$499 million the week before.

The principal changes reducing average reserves were decreases of \$177 million in member bank borrowings and \$168 million in Federal Reserve holdings of U. S. Government securities, and increases of \$46 million in Treasury deposits with Federal Reserve Banks and \$32 million in "other" deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$393 million in Federal Reserve float. Total Reserve Bank credit increased \$39 million.

As of Wednesday, May 22, holdings of U. S. Government securities bought outright were \$113 million lower than a week earlier and member bank borrowings were \$17 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
May 22, 1957	May 15, 1957	May 23, 1956

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	22,915	-118	-285
Held under repurchase agreement	--	- 50	- 10
Acceptances--bought outright	20	- 4	+ 6
Loans, discounts, and advances--			
Member bank borrowings	772	-177	-174
Other	21	- 6	+ 20
Float	1,341	+393	+202
Total Reserve Bank credit	25,070	+ 39	-240
Gold stock	22,320	+ 1	+550
Treasury currency outstanding	5,098	+ 2	+ 70
	52,488	+ 42	+379
Money in circulation	30,645	- 9	+328
Treasury cash holdings	790	+ 3	+ 9
Treasury deposits with F. R. Banks	525	+ 46	- 69
Foreign deposits with F. R. Banks	362	- 4	+ 43
Other deposits with F. R. Banks	273	+ 32	- 37
Other F. R. accounts (net)	1,073	- 2	+ 93
	33,669	+ 68	+369
Member bank reserves--	18,818	- 27	+ 9
Required reserves (estimated)	18,326	- 69	+ 51
Excess reserves (estimated)	492	+ 42	- 42

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	796
Treasury currency outstanding	5,101	Member bank) - Required (est.)	18,315
Money in circulation	30,580	reserves) - Excess (est.)	179

On May 22, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,662 million, an increase of \$45 million for the week and a decrease of \$91 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)

		Change since	
	May 22, 1957	May 15, 1957	May 23, 1956
<u>A S S E T S</u>			
Gold certificate account	20,789,393	+ 1	+ 539,406
Redemption fund for F. R. notes	844,682	- 2,363	+ 9,744
<u>Total gold certificate reserves</u>	<u>21,634,075</u>	<u>- 2,362</u>	<u>+ 549,150</u>
F. R. notes of other Banks	368,141	+ 6,607	+ 70,929
Other cash	356,840	- 5,388	- 16,132
Discounts and advances	669,342	- 21,908	- 45,622
Industrial loans	734	- 40	- 193
Acceptances--bought outright	19,720	- 1,012	+ 4,985
U. S. Government securities:			
Bought outright--			
Bills	160,100	- 112,855	- 151,070
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>22,895,462</u>	<u>- 112,855</u>	<u>- 304,070</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>22,895,462</u>	<u>- 112,855</u>	<u>- 304,070</u>
<u>Total loans and securities</u>	<u>23,585,258</u>	<u>- 135,815</u>	<u>- 344,900</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,239,599	- 641,976	+ 631,081
Bank premises	77,233	+ 368	+ 10,552
Other assets	178,711	+ 13,037	- 8,195
<u>TOTAL ASSETS</u>	<u>51,439,879</u>	<u>- 765,529</u>	<u>+ 892,485</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,313,771	- 59,897	+ 326,772
Deposits:			
Member bank reserves	18,493,505	- 275,191	+ 159,186
U. S. Treasurer--general account	517,620	+ 152,020	- 117,935
Foreign	353,207	+ 10,588	+ 41,125
Other	283,326	+ 41,365	- 26,460
<u>Total deposits</u>	<u>19,647,658</u>	<u>- 71,218</u>	<u>+ 55,916</u>
Deferred availability cash items	4,149,602	- 646,553	+ 417,502
Other liabilities and accrued dividends	19,194	+ 1,131	- 467
<u>TOTAL LIABILITIES</u>	<u>50,130,225</u>	<u>- 776,537</u>	<u>+ 799,723</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	332,031	+ 186	+ 17,369
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	202,487	+ 10,822	+ 21,412
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,439,879</u>	<u>- 765,529</u>	<u>+ 892,485</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.1%	+ .2%	+ .8%
Contingent liability on acceptances purchased for foreign correspondents	61,056	- 806	+ 15,264
Industrial loan commitments	1,834	+ 40	- 637

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 22, 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	640,700	350	7,033	80,700
16 days 90 days	28,642	39	12,687	7,936,965
91 days to 1 year	--	144	--	12,088,540
Over 1 year to 5 years	--	201	--	360,786
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>669,342</u>	<u>734</u>	<u>19,720</u>	<u>22,895,462</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 22, 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	982,065	5,906,199	1134,161	1881,680	1267,778	786,186	3732,444	827,010	290,232	816,181	679,866	2485,591
Redemption fund for F. R. notes	844,682	54,914	174,909	59,599	74,525	69,159	49,337	152,387	42,795	22,620	40,765	25,502	78,170
Total gold certificate reserves	21,634,075	1036,979	6,081,108	1193,760	1956,205	1336,937	835,523	3884,831	869,805	312,852	856,946	705,368	2563,761
F.R. notes of other Banks	368,141	16,350	71,312	25,841	26,802	20,205	82,037	27,870	9,985	12,414	9,060	38,207	28,058
Other cash	356,840	26,116	71,427	17,964	34,263	19,823	31,234	54,359	21,206	10,345	11,173	14,880	44,050
Discounts and advances	669,342	31,881	44,615	50,522	46,263	40,196	51,712	163,205	19,215	74,128	73,275	45,140	29,190
Industrial loans	734	327	--	374	--	--	--	--	--	33	--	--	--
Acceptances--													
Bought outright	19,720	--	19,720	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	160,100	8,733	40,038	9,345	14,062	10,230	8,292	27,946	6,621	3,455	6,874	6,274	18,230
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	22,895,462	1248,856	5,725,720	1336,477	2011,091	1462,860	1185,916	3996,426	946,842	494,084	982,971	897,250	2606,969
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	22,895,462	1248,856	5,725,720	1336,477	2011,091	1462,860	1185,916	3996,426	946,842	494,084	982,971	897,250	2606,969
Total loans & securities	23,585,258	1281,064	5,790,055	1387,373	2057,354	1503,056	1237,628	4159,631	966,057	568,245	1056,246	942,390	2636,159
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,239,599	431,344	930,528	355,519	478,747	389,215	417,857	862,234	211,774	126,576	248,329	271,496	515,980
Bank premises	77,233	5,251	9,869	4,692	8,568	7,240	5,386	5,824	5,280	4,929	4,725	4,873	10,596
Other assets	178,711	9,532	43,514	10,125	15,544	11,167	9,185	33,200	7,146	3,814	7,415	7,823	20,246
TOTAL ASSETS	51,439,879	2806,637	12,997,819	2995,276	4577,485	3287,644	2618,851	9027,952	2091,254	1039,176	2193,895	1985,038	5818,852

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

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Federal Reserve Bank of St. Louis

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 22, 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	26,313,771	1560,526	6,207,799	1682,964	2490,198	2071,074	1241,419	5089,003	1172,611	481,309	1052,370	679,354	2585,144
Deposits:													
Member bank reserves	18,493,505	773,438	5,353,422	869,302	1513,959	767,223	913,418	2957,174	665,315	378,472	845,385	953,775	2502,622
U.S.Treas.-gen. acct.	517,620	51,934	44,318	48,149	36,251	47,341	32,958	66,213	24,603	30,933	34,173	40,638	60,109
Foreign	353,207	20,532	1/ 98,681	24,780	31,860	18,054	15,930	50,268	13,098	8,496	13,452	18,408	39,648
Other	283,326	268	222,480	10,621	1,430	3,535	1,581	1,314	1,188	382	910	2,788	36,829
Total deposits	19,647,658	846,172	5,718,901	952,852	1583,500	836,153	963,887	3074,969	704,204	418,283	893,920	1015,609	2639,208
Deferred availability cash items	4,149,602	322,155	707,769	267,078	384,483	310,136	351,664	671,456	163,003	105,912	194,755	222,762	448,429
Other liabilities and accrued dividends	19,194	1,043	5,270	995	1,952	887	946	3,439	593	569	679	1,039	1,782
TOTAL LIABILITIES	50,130,225	2729,896	12,639,739	2903,889	4460,133	3218,250	2557,916	8838,867	2040,411	1006,073	2141,724	1918,764	5674,563
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	332,031	17,103	95,167	21,069	31,976	15,217	16,068	45,330	11,343	7,287	13,436	18,621	39,414
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	202,487	12,679	47,592	13,528	17,977	13,234	10,926	31,905	9,648	6,223	9,615	8,838	20,322
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,439,872	2806,637	12,997,819	2995,276	4577,485	3287,614	2618,851	9027,952	2091,254	1039,176	2193,895	1985,038	5818,852
Conting. liab. on acceptances purchased for foreign correspondents	61,056	3,544	2/ 17,125	4,277	5,499	3,116	2,750	8,676	2,261	1,466	2,322	3,177	6,843
Industrial loan commit.	1,834	--	--	46	56	--	--	84	--	--	1,648	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,294,017	1593,765	6,442,219	1779,342	2561,930	2137,453	1306,284	5182,796	1225,253	533,706	1077,593	731,667	2722,009
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	134,112	--	--	43,122	--	--	--	--	18,475	--	72,515	--	--
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	28,972,112	1730,000	6,770,000	1883,122	2630,000	2225,000	1400,000	5400,000	1343,475	590,000	1192,515	808,000	3000,000
1/ After deducting \$254,526,000 participations of other Federal Reserve Banks.													
2/ After deducting \$43,931,000 participations of other Federal Reserve Banks.													