

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 29 decreased \$202 million to \$18,616 million. Estimated required reserves decreased \$21 million; and estimated excess reserves decreased \$181 million to \$311 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$572 million, compared with \$280 million the week before.

The principal changes reducing average reserves were a decrease of \$362 million in Federal Reserve float, and increases of \$37 million in Treasury deposits with Federal Reserve Banks and \$15 million in money in circulation. The principal offsetting changes were increases of \$111 million in member bank borrowings, \$86 million in gold stock, and \$15 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit decreased \$237 million.

As of Wednesday, May 29, holdings of U. S. Government securities bought outright were \$55 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$63 million higher, and member bank borrowings were \$294 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

For week ending May 29, 1957	Averages of daily figures Change from week ending	
	May 22, 1957	May 30, 1956

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	22,901	- 14	-458
Held under repurchase agreement	29	+ 29	- 24
Acceptances--bought outright	20	--	+ 4
Loans, discounts, and advances--			
Member bank borrowings	883	+111	+151
Other	21	--	+ 20
Float	979	-362	+144
Total Reserve Bank credit	24,833	-237	-162
Gold stock	22,406	+ 86	+635
Treasury currency outstanding	5,102	+ 4	+ 70
	52,341	-147	+543
Money in circulation	30,660	+ 15	+333
Treasury cash holdings	794	+ 4	+ 9
Treasury deposits with F. R. Banks	562	+ 37	+ 55
Foreign deposits with F. R. Banks	358	- 4	+ 61
Other deposits with F. R. Banks	279	+ 6	- 49
Other F. R. accounts (net)	1,073	--	+ 89
	33,725	+ 56	+497
Member bank reserves--	18,616	-202	+ 47
Required reserves (estimated)	18,305	- 21	+ 78
Excess reserves (estimated)	311	-181	- 31

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	22,620	Treasury cash holdings	797
Treasury currency outstanding	5,103	Member bank) - Required (est.)	18,443
Money in circulation	30,818	reserves) - Excess (est.)	242

On May 29, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,614 million, a decrease of \$48 million for the week and a decrease of \$147 million from the comparable date a year ago.

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

		Change since	
	May 29, 1957	May 22, 1957	May 30, 1956
A S S E T S			
Gold certificate account	21,089,392	+ 299,999	+ 839,404
Redemption fund for F. R. notes	842,662	- 2,020	+ 7,803
<u>Total gold certificate reserves</u>	<u>21,932,054</u>	<u>+ 297,979</u>	<u>+ 847,207</u>
F. R. notes of other Banks	315,593	- 52,548	+ 66,240
Other cash	332,926	- 23,914	- 23,165
Discounts and advances	963,741	+ 294,399	+ 391,051
Industrial loans	748	+ 14	- 182
Acceptances--bought outright	20,719	+ 999	+ 4,280
U. S. Government securities:			
Bought outright--			
Bills	214,763	+ 54,663	- 257,207
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
Total bought outright	<u>22,950,125</u>	<u>+ 54,663</u>	<u>- 410,207</u>
Held under repurchase agreement	63,200	+ 63,200	+ 28,300
<u>Total U. S. Government securities</u>	<u>23,013,325</u>	<u>+ 117,863</u>	<u>- 381,907</u>
<u>Total loans and securities</u>	<u>23,998,533</u>	<u>+ 413,275</u>	<u>+ 13,242</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,757,915	- 481,684	+ 537,424
Bank premises	78,193	+ 960	+ 11,571
Other assets	190,431	+ 11,720	- 4,585
<u>TOTAL ASSETS</u>	<u>51,605,667</u>	<u>+ 165,788</u>	<u>+1,447,934</u>
L I A B I L I T I E S			
Federal Reserve notes	26,472,513	+ 158,742	+ 360,793
Deposits:			
Member bank reserves	18,684,731	+ 191,226	+ 470,097
U. S. Treasurer--general account	487,273	- 30,347	+ 53,071
Foreign	363,963	+ 10,756	+ 68,429
Other	282,732	- 594	- 209,585
<u>Total deposits</u>	<u>19,818,699</u>	<u>+ 171,041</u>	<u>+ 382,012</u>
Deferred availability cash items	3,973,690	- 175,912	+ 609,116
Other liabilities and accrued dividends	20,425	+ 1,231	- 361
<u>TOTAL LIABILITIES</u>	<u>50,285,327</u>	<u>+ 155,102</u>	<u>+1,351,560</u>
C A P I T A L A C C O U N T S			
Capital paid in	332,111	+ 80	+ 17,416
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	213,093	+ 10,606	+ 24,977
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,605,667</u>	<u>+ 165,788</u>	<u>+1,447,934</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.4%	+ .3%	+ 1.1%
Contingent liability on acceptances purchased for foreign correspondents	59,819	- 1,237	+ 14,049
Industrial loan commitments	1,820	- 14	- 646

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 29, 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	953,544	362	6,749	118,613
16 days to 90 days	10,197	39	13,970	8,016,915
91 days to 1 year	--	146	--	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>963,741</u>	<u>748</u>	<u>20,719</u>	<u>23,013,325</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 29, 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	21,089,392	1011,047	5,773,035	1127,241	1964,797	1322,080	817,013	3854,338	841,255	347,192	823,296	742,900	2465,198
Redemption fund for F. R. notes	842,662	54,815	174,504	59,394	74,335	68,575	49,240	152,195	42,745	22,603	40,720	25,465	78,071
<u>Total gold certificate reserves</u>	21,932,054	1065,862	5,947,539	1186,635	2039,132	1390,655	866,253	4006,533	884,000	369,795	864,016	768,365	2543,269
F.R. notes of other Banks	315,593	12,891	59,477	20,768	24,202	17,073	74,613	26,966	7,712	10,676	6,269	32,957	21,989
Other cash	332,926	23,216	65,250	16,822	35,020	18,669	29,434	49,970	19,397	9,256	10,215	16,171	39,506
Discounts and advances	963,741	72,764	143,225	120,192	84,907	73,721	69,350	162,605	12,815	45,650	83,882	30,840	63,790
Industrial loans	748	327	--	388	--	--	--	--	--	33	--	--	--
Acceptances--													
Bought outright	20,719	--	20,719	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	214,763	11,715	53,708	12,536	18,864	13,722	11,124	37,487	8,881	4,635	9,221	8,416	24,454
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	22,950,125	1251,838	5,739,390	1339,668	2015,893	1466,352	1188,748	4005,967	949,102	495,264	985,318	899,392	2613,193
Held under repurchase agreement	63,200	--	63,200	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,013,325	1251,838	5,802,590	1339,668	2015,893	1466,352	1188,748	4005,967	949,102	495,264	985,318	899,392	2613,193
<u>Total loans & securities</u>	23,998,533	1324,929	5,966,534	1460,248	2100,800	1540,073	1258,098	4168,572	961,917	540,947	1069,200	930,232	2676,983
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,757,915	361,388	850,447	323,593	482,595	365,454	368,096	772,183	180,027	114,649	223,528	238,944	477,011
Bank premises	78,193	5,217	9,872	4,670	8,679	7,208	5,374	6,497	5,261	5,219	4,727	4,873	10,596
Other assets	190,431	10,236	46,211	10,811	16,891	12,152	9,811	34,672	7,644	4,054	7,971	8,253	21,725
TOTAL ASSETS	51,605,667	2803,740	12,945,336	3023,549	4707,321	3351,285	2611,680	9065,396	2065,959	1054,597	2185,927	1999,796	5791,081

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 29, 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	26,472,513	1572,507	6,256,099	1695,489	2495,293	2082,347	1239,285	5118,620	1178,684	479,528	1057,501	678,394	2618,766
Deposits:													
Member bank reserves	18,684,731	786,598	5,283,078	899,256	1612,650	818,248	929,280	2985,677	651,755	409,029	828,962	979,843	2500,355
U.S.Treas.-gen.acct.	487,273	31,388	34,724	40,808	29,193	50,335	45,358	83,920	23,841	26,282	42,071	47,064	32,289
Foreign	363,963	20,880	1/ 105,123	25,200	32,400	18,360	16,200	51,120	13,320	8,640	13,680	18,720	40,320
Other	282,732	376	228,160	9,595	988	3,526	1,567	1,288	389	332	540	2,579	33,392
Total deposits	19,818,699	839,242	5,651,085	974,859	1675,231	890,469	992,405	3122,005	689,305	444,283	885,253	1048,206	2606,356
Deferred availability cash items	3,973,690	313,604	671,933	260,186	416,334	307,315	317,438	630,447	146,054	96,846	189,746	205,425	418,362
Other liabilities and accrued dividends	20,425	1,096	5,461	967	2,232	1,049	1,090	3,274	666	582	791	1,098	2,119
TOTAL LIABILITIES	50,285,327	2726,449	12,584,578	2931,501	4589,090	3281,180	2550,218	8874,346	2014,709	1021,239	2133,291	1933,123	5645,603
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	332,111	17,106	95,169	21,071	31,976	15,270	16,071	45,331	11,344	7,300	13,437	18,622	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	213,093	13,226	50,268	14,187	18,856	13,892	11,450	33,869	10,054	6,465	10,079	9,236	21,511
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,605,667	2803,740	12,945,336	3023,549	4707,321	3351,285	2611,680	9065,396	2065,959	1054,597	2185,927	1999,796	5791,081
Conting. liab. on accept- ances purchased for foreign correspondents	59,819	3,468	2/ 16,823	4,186	5,382	3,050	2,691	8,491	2,213	1,435	2,272	3,110	6,698
Industrial loan commit.	1,820	--	--	32	56	--	--	84	--	--	1,648	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,370,771	1607,530	6,436,605	1776,175	2565,693	2144,946	1299,515	5216,564	1229,904	532,922	1084,332	735,187	2741,398
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	213,989	--	--	118,792	--	--	--	--	12,075	--	83,122	--	--
U. S. Govt. securities	17,005,000	1150,000	3,600,000	1200,000	1500,000	1310,000	1000,000	3100,000	875,000	425,000	820,000	525,000	1500,000
Total collateral	29,016,989	1730,000	6,770,000	1958,792	2630,000	2225,000	1400,000	5400,000	1337,075	555,000	1203,122	808,000	3000,000

1/ After deducting \$258,840,000 participations of other Federal Reserve Banks.

2/ After deducting \$42,996,000 participations of other Federal Reserve Banks.