

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 September 11 increased \$116 million to \$18,876 million. Estimated required reserves decreased \$62 million; and estimated excess reserves increased \$178 million to \$633 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$392 million, compared with \$371 million the week before.

The principal changes supplying average reserves were increases of \$199 million in member bank borrowings and \$95 million in Federal Reserve float, and a decrease of \$54 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$112 million in Federal Reserve holdings of U. S. Government securities and an increase of \$111 million in money in circulation. Total Reserve Bank credit increased \$180 million.

As of Wednesday, September 11, holdings of U. S. Government securities bought outright were \$66 million lower than a week earlier, and member bank borrowings were \$287 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Sept. 11, 1957	Sept. 4, 1957	Sept. 12, 1956
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,367	- 96	-462
Held under repurchase agreement	32	- 16	+ 3
Acceptances--			
Bought outright	24	- 1	+ 5
Held under repurchase agreement	--	- 1	--
Loans, discounts, and advances--			
Member bank borrowings	1,025	+199	+ 13
Other	7	--	+ 6
Float	953	+ 95	- 92
Total Reserve Bank credit	25,408	+180	-526
Gold stock	22,626	--	+743
Treasury currency outstanding	5,119	+ 1	+ 77
	53,153	+181	+294
Money in circulation	31,256	+111	+346
Treasury cash holdings	759	- 5	- 11
Treasury deposits with F. R. Banks	431	- 54	- 87
Foreign deposits with F. R. Banks	357	+ 17	- 24
Other deposits with F. R. Banks	279	- 2	+ 27
Other F. R. accounts (net)	1,194	- 3	+253
	34,278	+ 65	+507
Member bank reserves--	18,876	+116	-212
Required reserves (estimated)	18,243	- 62	-151
Excess reserves (estimated)	633	+178	- 61

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	22,627	Treasury cash holdings	757
Treasury currency outstanding	5,121	Member bank) - Required (est.)	18,337
Money in circulation	31,210	reserves) - Excess (est.)	200

On September 11, 1957, U. S. Government securities held in custody by the Federal Reserve Bank for foreign account were \$3,531 million, an increase of \$27 million for the week and a decrease of \$160 million from the comparable date a year ago.

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

	Sept. 11, 1957	Change since	
		Sept. 4, 1957	Sept. 12, 1956
A S S E T S			
Gold certificate account	21,109,392	+ 9,000	+ 763,999
Redemption fund for F. R. notes	836,205	- 2,101	- 20,431
<u>Total gold certificate reserves</u>	<u>21,945,597</u>	<u>+ 6,899</u>	<u>+ 743,568</u>
F. R. notes of other Banks	391,366	+ 31,647	+ 62,769
Other cash	373,857	- 7,876	+ 14,887
Discounts and advances	720,347	+ 286,870	+ 116,403
Industrial loans	543	- 54	- 418
Acceptances--bought outright	23,671	- 871	+ 5,211
U. S. Government securities:			
Bought outright--			
Bills	621,873	- 65,900	- 318,297
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,357,235</u>	<u>- 65,900</u>	<u>- 471,297</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,357,235</u>	<u>- 65,900</u>	<u>- 471,297</u>
<u>Total loans and securities</u>	<u>24,101,796</u>	<u>+ 220,045</u>	<u>- 350,101</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,825,470	+ 468,937	- 116,101
Bank premises	81,788	+ 366	+ 11,135
Other assets	111,905	+ 15,299	- 161,829
<u>TOTAL ASSETS</u>	<u>51,831,801</u>	<u>+ 735,317</u>	<u>+ 204,328</u>
L I A B I L I T I E S			
Federal Reserve notes	26,929,794	- 2,367	+ 337,749
Deposits:			
Member bank reserves	18,537,106	+ 375,181	- 162,844
U. S. Treasurer--general account	489,721	- 11,260	- 64,201
Foreign	355,107	+ 11,232	- 21,366
Other	260,634	- 11,332	+ 18,027
<u>Total deposits</u>	<u>19,642,568</u>	<u>+ 363,821</u>	<u>- 230,384</u>
Deferred availability cash items	3,873,097	+ 359,241	- 5,265
Other liabilities and accrued dividends	19,505	+ 1,326	+ 813
<u>TOTAL LIABILITIES</u>	<u>50,464,964</u>	<u>+ 722,021</u>	<u>+ 102,913</u>
C A P I T A L A C C O U N T S			
Capital paid in	338,202	+ 43	+ 19,335
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	253,499	+ 13,253	+ 28,099
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,831,801</u>	<u>+ 735,317</u>	<u>+ 204,328</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.1%	- .4%	+ 1.5%
Contingent liability on acceptances purchased for foreign correspondents	62,518	- 2,902	+ 10,914
Industrial loan commitments	1,403	+ 54	- 1,020

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 11, 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	711,628	265	7,903	44,600
16 days to 90 days	8,706	20	15,768	8,421,338
91 days to 1 year	13	87	--	12,102,040
Over 1 year to 5 years	--	171	--	680,635
Over 5 years to 10 years	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>720,347</u>	<u>543</u>	<u>23,671</u>	<u>23,357,235</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 11, 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	21,109,392	1010,347	5,751,857	1082,131	1921,364	1395,508	798,691	3796,713	844,649	373,256	816,118	771,417	2547,341
Redemption fund for F. R. notes	836,205	55,448	168,816	57,163	75,964	71,055	48,067	149,596	42,063	22,380	42,133	27,013	76,507
Total gold certificate reserves	21,945,597	1065,795	5,920,673	1139,294	1997,328	1466,563	846,758	3946,309	886,712	395,636	858,251	798,430	2623,848
F.R. notes of other Banks	391,366	36,053	70,905	56,775	17,699	28,005	64,712	28,592	9,761	16,828	12,194	15,873	33,969
Other cash	373,857	25,272	88,187	26,435	30,337	21,502	30,130	55,769	20,917	7,929	11,528	12,486	43,365
Discounts and advances	720,347	31,523	149,011	47,950	90,315	33,196	52,045	177,242	12,922	6,487	53,553	40,781	25,322
Industrial loans	543	318	--	196	--	--	--	--	--	29	--	--	--
Acceptances--													
Bought outright	23,671	--	23,671	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	621,873	33,921	155,519	36,300	54,624	39,734	32,211	108,549	25,717	13,420	26,699	24,370	70,809
Certificates	19,933,612	1087,299	4,985,018	1163,585	1750,929	1273,618	1032,502	3479,432	824,355	430,167	855,809	781,178	2269,720
Notes	--	--	--	--	--	--	--	--	--	--	--	--	--
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	23,357,235	1274,044	5,841,201	1363,432	2051,653	1492,364	1209,835	4077,029	965,938	504,049	1002,796	915,346	2659,548
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,357,235	1274,044	5,841,201	1363,432	2051,653	1492,364	1209,835	4077,029	965,938	504,049	1002,796	915,346	2659,548
Total loans & securities	24,101,796	1305,885	6,013,883	1411,578	2141,968	1525,560	1261,880	4254,271	978,860	510,565	1056,349	956,127	2684,870
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,825,470	365,205	826,503	302,207	414,932	404,477	385,150	812,554	208,260	137,427	247,753	237,172	483,830
Bank premises	81,788	5,119	10,471	4,603	9,342	7,218	5,789	6,810	5,638	5,160	4,785	5,898	10,955
Other assets	111,905	6,044	26,635	6,267	10,087	7,211	5,794	20,981	4,427	2,493	4,689	4,977	12,300
TOTAL ASSETS	51,831,801	2809,374	12,957,263	2947,161	4621,695	3460,537	2600,214	9125,289	2114,576	1076,039	2195,550	2030,964	5893,139

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

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 11, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	26,929,794	1597,388	6,302,825	1691,472	2558,872	2156,740	1254,063	5228,402	1196,657	465,192	1069,517	713,230	2695,436
Deposits:													
Member bank reserves	18,537,106	773,643	5,267,731	859,918	1527,744	844,397	891,285	2956,958	663,988	428,954	836,568	971,874	2514,046
U.S. Treas. - gen. acct.	489,721	38,468	99,186	24,104	34,741	42,522	39,313	62,026	23,503	22,430	23,363	50,233	29,832
Foreign	355,107	19,314	1/115,680	23,310	29,970	16,983	14,985	47,286	12,321	7,992	12,654	17,316	37,296
Other	260,634	403	199,479	10,169	1,090	4,032	2,122	884	1,192	365	1,953	2,233	36,712
<u>Total deposits</u>	19,642,568	831,828	5,682,076	917,501	1593,545	907,934	947,705	3067,154	701,004	459,741	874,538	1041,656	2617,886
Deferred availability cash items	3,873,097	299,697	591,409	242,665	344,791	322,121	333,889	627,828	163,449	116,498	196,213	206,997	427,540
Other liabilities and accrued dividends	19,505	1,174	4,974	984	2,441	1,016	833	3,184	697	645	752	713	2,092
TOTAL LIABILITIES	50,464,964	2730,087	12,581,284	2852,622	4499,649	3387,811	2536,490	8926,568	2061,807	1042,076	2141,020	1962,596	5742,954
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	338,202	17,195	99,509	21,128	32,140	15,351	16,219	45,891	11,409	7,327	13,594	18,887	39,552
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	253,499	15,133	61,149	16,621	22,507	16,432	13,564	40,980	11,508	7,043	11,816	10,666	26,080
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,831,801	2809,374	12,957,263	2947,161	4621,695	3460,537	2600,214	9125,289	2114,576	1076,039	2195,550	2030,964	5893,139
Conting. liab. on acceptances purchased for foreign correspondents	62,518	3,625	2/17,581	4,375	5,625	3,187	2,812	8,875	2,313	1,500	2,375	3,250	7,000
Industrial loan commit.	1,403	--	--	94	68	--	--	73	--	--	1,168	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,875,486	1656,700	6,519,638	1761,954	2628,279	2214,977	1311,282	5329,206	1246,820	522,513	1097,026	767,836	2819,255
Collat. for F. R. notes:													
Gold certificate acct.	11,978,000	580,000	3,170,000	640,000	1130,000	895,000	400,000	2500,000	450,000	130,000	300,000	283,000	1500,000
Eligible paper	106,555	--	--	40,530	--	--	--	--	12,700	--	53,325	--	--
U. S. Govt. securities	16,995,000	1150,000	3,600,000	1200,000	1550,000	1350,000	1000,000	3000,000	875,000	425,000	820,000	525,000	1500,000
<u>Total collateral</u>	29,079,555	1730,000	6,770,000	1880,530	2680,000	2245,000	1400,000	5500,000	1337,700	555,000	1173,325	808,000	3000,000

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

2/ After deducting \$44,937,000 participations of other Federal Reserve Banks.