

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 18 increased \$232 million to \$19,108 million. Estimated required reserves increased \$153 million; and estimated excess reserves increased \$79 million to \$686 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$258 million, compared with \$418 million the week before.

The principal changes supplying average reserves were an increase of \$489 million in Federal Reserve float and a decrease of \$72 million in money in circulation. The principal offsetting changes were decreases of \$96 million in Federal Reserve holdings of U. S. Government securities and \$81 million in member bank borrowings, and increases of \$79 million in Treasury deposits with Federal Reserve Banks and \$72 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$311 million.

As of Wednesday, September 18, holdings of U. S. Government securities bought outright were \$109 million lower than a week earlier and member bank borrowings were \$302 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Sept. 18, 1957	Sept. 11, 1957	Sept. 19, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,286	- 81	+387
Held under repurchase agreement	17	- 15	- 1
Acceptances--bought outright	23	- 1	+ 5
Loans, discounts, and advances--			
Member bank borrowings	944	- 81	+290
Other	7	--	+ 6
Float	1,442	+489	- 47
Total Reserve Bank credit	25,719	+311	-133
Gold stock	22,627	+ 1	+744
Treasury currency outstanding	5,121	+ 2	+ 78
	53,468	+315	+690
Money in circulation	31,184	- 72	+374
Treasury cash holdings	755	- 4	- 16
Treasury deposits with F. R. Banks	510	+ 79	+ 57
Foreign deposits with F. R. Banks	429	+ 72	+ 84
Other deposits with F. R. Banks	287	+ 8	+ 52
Other F. R. accounts (net)	1,196	+ 2	+251
	34,360	+ 82	+802
Member bank reserves--	19,108	+232	-112
Required reserves (estimated)	18,422	+153	-102
Excess reserves (estimated)	686	+ 79	- 10

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	22,628	Treasury cash holdings	761
Treasury currency outstanding	5,122	Member bank) - Required (est.)	18,529
Money in circulation	31,100	reserves) - Excess (est.)	581

On September 18, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,475 million, a decrease of \$56 million for the week and a decrease of \$202 million from the comparable date a year ago.

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

	Sept. 18, 1957	Sept. 11, 1957	Change since Sept. 19, 1956
<u>A S S E T S</u>			
Gold certificate account	21,099,391	- 10,001	+ 753,997
Redemption fund for F. R. notes	846,132	+ 9,927	- 7,792
<u>Total gold certificate reserves</u>	<u>21,945,523</u>	<u>- 74</u>	<u>+ 746,205</u>
F. R. notes of other Banks	409,297	+ 17,931	+ 51,307
Other cash	388,144	+ 14,287	+ 20,992
Discounts and advances	1,022,562	+ 302,215	+ 609,109
Industrial loans	609	+ 66	- 297
Acceptances--bought outright	20,832	- 2,839	+ 3,886
U. S. Government securities:			
Bought outright--			
Bills	512,473	- 109,400	- 185,147
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
Total bought outright	23,247,835	- 109,400	- 338,147
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,247,835</u>	<u>- 109,400</u>	<u>- 338,147</u>
<u>Total loans and securities</u>	<u>24,291,838</u>	<u>+ 190,042</u>	<u>+ 274,551</u>
Due from foreign banks	22	--	--
Uncollected cash items	6,363,941	+1,538,471	+ 477,019
Bank premises	81,898	+ 110	+ 10,863
Other assets	113,786	+ 1,881	- 157,784
<u>TOTAL ASSETS</u>	<u>53,594,449</u>	<u>+1,762,648</u>	<u>+1,423,153</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,853,994	- 75,800	+ 334,411
Deposits:			
Member bank reserves	19,109,870	+ 572,764	+ 73,105
U. S. Treasurer--general account	638,738	+ 149,017	+ 312,850
Foreign	360,902	+ 5,795	+ 5,468
Other	253,100	- 7,534	+ 32,878
<u>Total deposits</u>	<u>20,362,610</u>	<u>+ 720,042</u>	<u>+ 424,301</u>
Deferred availability cash items	4,979,947	+1,106,850	+ 563,654
Other liabilities and accrued dividends	17,622	- 1,883	- 4,626
<u>TOTAL LIABILITIES</u>	<u>52,214,173</u>	<u>+1,749,209</u>	<u>+1,317,740</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	338,318	+ 116	+ 19,029
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	266,822	+ 13,323	+ 32,403
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,594,449</u>	<u>+1,762,648</u>	<u>+1,423,153</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.5%	- .6%	+ .9%
Contingent liability on acceptances purchased for foreign correspondents	61,861	- 657	+ 10,930
Industrial loan commitments	1,327	- 76	- 1,149

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 18, 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	1,014,320	106	8,136	127,900
16 days to 90 days	8,242	263	12,696	8,228,638
91 days to 1 year	--	87	--	12,102,040
Over 1 year to 5 years	--	153	--	680,635
Over 5 years to 10 years	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>1,022,562</u>	<u>609</u>	<u>20,832</u>	<u>23,247,835</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 18, 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	21,099,391	1020,175	5,687,105	1097,585	1899,196	1391,023	780,856	3772,433	856,377	350,069	860,787	785,098	2598,687
Redemption fund for F. R. notes	846,132	55,446	178,777	57,161	75,960	71,053	48,063	149,588	42,062	22,380	42,131	27,010	76,501
Total gold certificate reserves	21,945,523	1075,621	5,865,882	1154,746	1975,156	1462,076	828,919	3922,021	898,439	372,449	902,918	812,108	2675,188
F.R. notes of other Banks	409,297	38,740	75,435	56,505	18,645	26,455	67,952	30,101	10,658	16,278	12,063	17,572	38,893
Other cash	388,144	24,577	91,329	27,320	30,255	22,817	30,488	56,298	20,291	8,184	11,906	15,176	49,503
Discounts and advances	1,022,562	21,973	239,086	46,460	122,920	26,771	44,370	352,352	12,807	35,202	65,068	39,281	16,272
Industrial loans	609	310	--	271	--	--	--	--	--	28	--	--	--
Acceptances--													
Bought outright	20,832	--	20,832	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	512,473	27,954	128,160	29,914	45,014	32,744	26,544	89,453	21,193	11,059	22,002	20,083	58,353
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	23,247,835	1268,077	5,813,842	1357,046	2042,043	1485,374	1204,168	4057,933	961,414	501,688	998,099	911,059	2647,092
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,247,835	1268,077	5,813,842	1357,046	2042,043	1485,374	1204,168	4057,933	961,414	501,688	998,099	911,059	2647,092
Total loans & securities	24,291,838	1290,360	6,073,760	1403,777	2164,963	1512,145	1248,538	4410,285	974,221	536,918	1063,167	950,340	2663,364
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	6,363,941	480,002	1,247,690	404,405	584,582	472,705	476,666	1018,021	257,616	164,302	304,112	294,158	659,682
Bank premises	81,898	5,119	10,584	4,603	9,331	7,218	5,788	6,810	5,639	5,160	4,791	5,900	10,955
Other assets	113,786	6,246	27,078	6,335	9,949	7,230	5,903	21,373	4,527	2,527	4,726	5,317	12,575
TOTAL ASSETS	53,594,449	2920,666	13,391,764	3057,693	4792,883	3510,647	2664,255	9464,912	2171,392	1105,819	2303,684	2100,572	6110,162

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 18, 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	26,853,994	1591,790	6,291,285	1686,008	2555,291	2154,176	1250,065	5227,970	1193,739	463,062	1063,811	712,636	2664,161
Deposits:													
Member bank reserves	19,109,870	841,417	5,401,904	874,420	1564,186	839,067	897,936	3112,358	671,333	429,202	862,538	1019,972	2595,537
U.S.Treas.-gen.acct.	638,738	26,508	167,154	38,152	53,858	35,407	28,626	70,171	33,198	30,973	67,706	33,398	53,587
Foreign	360,902	20,532	1,106,376	24,780	31,860	18,054	15,930	50,268	13,098	8,496	13,452	18,408	39,648
Other	253,100	364	194,534	9,733	1,038	3,462	1,553	1,498	3,223	385	1,382	2,080	33,848
<u>Total deposits</u>	20,362,610	888,821	5,869,968	947,085	1650,942	895,990	944,045	3234,295	720,852	469,056	945,078	1073,858	2722,620
Deferred availability cash items	4,979,947	358,857	846,735	328,467	461,427	386,038	404,914	798,541	202,939	138,833	239,113	244,375	569,708
Other liabilities and accrued dividends	17,622	1,132	4,377	819	2,038	924	827	3,021	602	696	621	863	1,702
<u>TOTAL LIABILITIES</u>	52,214,173	2840,600	13,012,365	2962,379	4669,698	3437,128	2599,851	9263,827	2118,132	1071,647	2248,623	2031,732	5958,191
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	338,318	17,196	99,538	21,131	32,156	15,364	16,253	45,898	11,412	7,329	13,595	18,892	39,554
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	266,822	15,911	64,540	17,393	23,630	17,212	14,210	43,337	11,996	7,250	12,346	11,133	27,864
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	53,594,449	2920,666	13,391,764	3057,693	4792,883	3510,647	2664,255	9464,912	2171,392	1105,819	2303,684	2100,572	6110,162
Conting. liab. on accept- ances purchased for foreign correspondents	61,861	3,590	2,17,355	4,333	5,571	3,157	2,785	8,790	2,290	1,486	2,352	3,219	6,933
Industrial loan commit.	1,327	--	--	18	68	--	--	73	--	--	1,168	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,866,642	1656,490	6,517,855	1761,008	2621,944	2215,588	1306,211	5343,720	1246,978	520,335	1096,359	765,178	2814,976
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	123,465	--	--	46,040	--	--	--	--	12,585	--	64,840	--	--
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>	29,096,465	1730,000	6,770,000	1886,040	2680,000	2245,000	1400,000	5500,000	1337,585	555,000	1184,840	808,000	3000,000
1/ After deducting \$254,520,000 participations of other Federal Reserve Banks.													
2/ After deducting \$44,506,000 participations of other Federal Reserve Banks.													