

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 July 3 decreased \$306 million to \$18,865 million. Estimated required reserves decreased \$84 million; and estimated excess reserves decreased \$222 million to \$346 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$721 million, compared with \$435 million the week before.

The principal changes reducing average reserves were increases of \$297 million in money in circulation, \$69 million in Treasury deposits with Federal Reserve Banks, and \$42 million in "other" deposits with Federal Reserve Banks, and a decrease of \$122 million in Federal Reserve float. The principal offsetting changes were increases of \$147 million in Federal Reserve holdings of U. S. Government securities and \$64 million in member bank borrowings. Total Reserve Bank credit increased \$93 million.

As of Wednesday, July 3, holdings of U. S. Government securities bought outright were \$258 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$236 million higher, and member bank borrowings were \$282 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

| Averages of daily figures | | |
|---------------------------|-------------------------|--------------|
| For week ending | Change from week ending | |
| July 3, 1957 | June 26, 1957 | July 4, 1956 |
| (In millions of dollars) | | |

Reserve Bank credit:

| | | | |
|------------------------------------|----------------------|------|------|
| U. S. Government securities-- | | | |
| Bought outright--System account | 23,031 | +143 | -717 |
| Held under repurchase agreement | 67 | + 4 | + 24 |
| Acceptances-- | | | |
| Bought outright | 21 | + 1 | + 3 |
| Held under repurchase agreement | 1 | + 1 | + 1 |
| Loans, discounts, and advances-- | | | |
| Member bank borrowings | 1,067 | + 64 | +424 |
| Other | 1 | -- | -- |
| Float | 1,198 | -122 | - 33 |
| Total Reserve Bank credit | 25,387 | + 93 | -298 |
| Gold stock | 22,623 | + 1 | +817 |
| Treasury currency outstanding | 5,108 ⁷ | -- | + 74 |
| | 53,116 | + 93 | +593 |
| Money in circulation | 31,146 ⁵⁰ | +297 | +381 |
| Treasury cash holdings | 768 ³ | - 11 | - 8 |
| Treasury deposits with F. R. Banks | 546 | + 69 | + 53 |
| Foreign deposits with F. R. Banks | 420 | + 13 | +122 |
| Other deposits with F. R. Banks | 296 | + 42 | - 2 |
| Other F. R. accounts (net) | 1,077 | - 10 | + 84 |
| | 34,251 | +400 | +630 |
| Member bank reserves-- | 18,865 | -306 | - 37 |
| Required reserves (estimated) | 18,519 | - 84 | + 89 |
| Excess reserves (estimated) | 346 | -222 | -126 |

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 | 22,623 | Treasury cash holdings | 768 |
| Treasury currency outstanding | 5,108 | Member bank) - Required (est.) | 18,504 |
| Money in circulation | 31,338 | reserves) - Excess (est.) | 516 |

On July 3, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,758 million, an increase of \$4 million for the week and an increase of \$125 million from the comparable date a year ago.

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

| | Change since | | |
|--|-------------------|------------------|-------------------|
| | July 3, 1957 | June 26, 1957 | July 4, 1956 |
| A S S E T S | | | |
| Gold certificate account | 21,096,391 | - 3,000 | + 805,999 |
| Redemption fund for F. R. notes | 848,149 | + 2,885 | + 5,021 |
| <u>Total gold certificate reserves</u> | <u>21,944,540</u> | <u>- 115</u> | <u>+ 811,020</u> |
| F. R. notes of other Banks | 261,865 | - 55,791 | + 48,523 |
| Other cash | 312,775 | - 28,214 | - 28,775 |
| Discounts and advances | 1,106,313 | + 282,266 | + 536,229 |
| Industrial loans | 730 | - 14 | - 144 |
| Acceptances: | | | |
| Bought outright | 21,925 | + 2,009 | + 4,389 |
| Held under repurchase agreement | 890 | + 890 | + 890 |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 433,129 | + 257,916 | - 517,841 |
| Certificates | 11,362,199 | -- | + 429,500 |
| Notes | 8,571,413 | -- | - 582,500 |
| Bonds | 2,801,750 | -- | -- |
| <u>Total bought outright</u> | <u>23,168,491</u> | <u>+ 257,916</u> | <u>- 670,841</u> |
| Held under repurchase agreement | 235,800 | + 235,800 | + 212,300 |
| <u>Total U. S. Government securities</u> | <u>23,404,291</u> | <u>+ 493,716</u> | <u>- 458,541</u> |
| <u>Total loans and securities</u> | <u>24,534,149</u> | <u>+ 778,867</u> | <u>+ 82,823</u> |
| Due from foreign banks | 22 | -- | -- |
| Uncollected cash items | 5,022,827 | - 201,198 | + 320,274 |
| Bank premises | 79,274 | + 104 | + 11,488 |
| Other assets | 234,574 | + 14,628 | + 10,409 |
| <u>TOTAL ASSETS</u> | <u>52,390,026</u> | <u>+ 508,281</u> | <u>+1,255,762</u> |
| L I A B I L I T I E S | | | |
| Federal Reserve notes | 26,893,492 | + 358,177 | + 407,920 |
| Deposits: | | | |
| Member bank reserves | 19,020,213 | + 392,005 | + 89,972 |
| U. S. Treasurer--general account | 552,312 | + 96,788 | + 102,864 |
| Foreign | 414,183 | + 4,377 | + 123,156 |
| Other | 264,477 | - 7,688 | - 22,099 |
| <u>Total deposits</u> | <u>20,251,185</u> | <u>+ 485,482</u> | <u>+ 293,893</u> |
| Deferred availability cash items | 3,854,649 | - 339,967 | + 445,522 |
| Other liabilities and accrued dividends | 15,641 | - 6,997 | + 771 |
| <u>TOTAL LIABILITIES</u> | <u>51,014,967</u> | <u>+ 496,695</u> | <u>+1,148,106</u> |
| C A P I T A L A C C O U N T S | | | |
| Capital paid in | 332,962 | + 290 | + 16,911 |
| Surplus (Section 7) | 747,593 | -- | + 53,981 |
| Surplus (Section 13b) | 27,543 | -- | -- |
| Other capital accounts | 266,961 | + 11,296 | + 36,764 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>52,390,026</u> | <u>+ 508,281</u> | <u>+1,255,762</u> |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 46.5% | - .9% | + 1.0% |
| Contingent liability on acceptances purchased for foreign correspondents | 64,232 | + 2,821 | + 19,413 |
| Industrial loan commitments | 1,781 | + 3 | - 804 |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 3, 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 | 1,100,048 | 61 | 6,966 | 366,250 |
| 16 days to 90 days | 6,265 | 72 | 15,849 | 14,741,791 |
| 91 days to 1 year | -- | 407 | -- | 5,506,993 |
| Over 1 year to 5 years | -- | 190 | -- | 680,635 |
| Over 5 years to 10 years | -- | -- | -- | 750,375 |
| Over 10 years | -- | -- | -- | 1,358,247 |
| <u>Total</u> | <u>1,106,313</u> | <u>730</u> | <u>22,815</u> | <u>23,404,291</u> |

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANKS ON JULY 3, 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 | 21,096,391 | 1090,395 | 5,636,948 | 1145,159 | 1819,314 | 1325,110 | 823,691 | 3834,993 | 845,041 | 368,314 | 835,609 | 785,482 | 2586,335 |
| Redemption fund for F. R. notes | 848,149 | 56,448 | 172,831 | 58,784 | 74,736 | 76,372 | 48,925 | 151,531 | 42,555 | 22,545 | 40,561 | 25,341 | 77,520 |
| Total gold certificate reserves | 21,944,540 | 1146,843 | 5,809,779 | 1203,943 | 1894,050 | 1401,482 | 872,616 | 3986,524 | 887,596 | 390,859 | 876,170 | 810,823 | 2663,855 |
| F.R. notes of other Banks | 261,865 | 11,479 | 50,956 | 15,885 | 16,587 | 13,713 | 63,292 | 23,304 | 8,292 | 9,491 | 5,095 | 19,904 | 23,867 |
| Other cash | 312,775 | 21,619 | 67,277 | 16,325 | 33,333 | 15,138 | 25,805 | 47,974 | 17,078 | 7,669 | 10,794 | 12,912 | 36,851 |
| Discounts and advances | 1,106,313 | 35,455 | 162,075 | 140,300 | 169,665 | 37,886 | 50,947 | 236,320 | 19,010 | 45,850 | 73,140 | 27,950 | 107,715 |
| Industrial loans | 730 | 327 | -- | 372 | -- | -- | -- | -- | -- | 31 | -- | -- | -- |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 21,925 | -- | 21,925 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Held under rep. agree. | 890 | -- | 890 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 433,129 | 23,626 | 108,318 | 25,282 | 38,045 | 27,674 | 22,434 | 75,603 | 17,912 | 9,347 | 18,596 | 16,974 | 49,318 |
| 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 | 23,168,491 | 1263,749 | 5,794,000 | 1352,414 | 2035,074 | 1480,304 | 1200,058 | 4044,083 | 958,133 | 499,976 | 994,693 | 907,950 | 2638,057 |
| Held under rep. agree. | 235,800 | -- | 235,800 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total U. S. Govt. secs. | 23,404,291 | 1263,749 | 6,029,800 | 1352,414 | 2035,074 | 1480,304 | 1200,058 | 4044,083 | 958,133 | 499,976 | 994,693 | 907,950 | 2638,057 |
| Total loans & securities | 24,534,149 | 1299,531 | 6,214,690 | 1493,086 | 2204,739 | 1518,190 | 1251,005 | 4280,403 | 977,143 | 545,857 | 1067,833 | 935,900 | 2745,772 |
| Due from foreign banks | 22 | 1 | 1/ 6 | 2 | 2 | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 2 |
| Uncollected cash items | 5,022,827 | 406,935 | 967,070 | 313,926 | 457,043 | 387,759 | 379,404 | 826,646 | 209,537 | 116,903 | 251,322 | 218,485 | 487,797 |
| Bank premises | 79,274 | 5,184 | 10,174 | 4,648 | 9,051 | 7,179 | 5,473 | 6,490 | 5,460 | 5,219 | 4,728 | 5,099 | 10,569 |
| Other assets | 234,574 | 12,676 | 57,380 | 13,478 | 20,699 | 14,846 | 12,206 | 42,398 | 9,512 | 4,961 | 9,992 | 9,766 | 26,660 |
| TOTAL ASSETS | 52,390,026 | 2904,268 | 13,177,332 | 3061,293 | 4635,504 | 3358,308 | 2609,802 | 9213,742 | 2114,619 | 1080,960 | 2225,935 | 2012,890 | 5995,373 |

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

| | Total | Boston | New York | Phila- delphia | Cleve- land | Richmond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Francisco |
|--|-------------------|-----------------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| (In thousands of dollars) | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | |
| Federal Reserve notes | 26,893,492 | 1619,811 | 6,340,061 | 1714,804 | 2534,389 | 2122,133 | 1268,665 | 5185,641 | 1189,446 | 481,792 | 1066,626 | 690,145 | 2679,979 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 19,020,213 | 835,703 | 5,348,227 | 918,119 | 1539,037 | 825,894 | 913,466 | 3065,809 | 672,251 | 429,604 | 854,563 | 1022,986 | 2594,554 |
| U.S.Treas.-gen.acct. | 552,312 | 41,677 | 129,267 | 42,438 | 33,049 | 6,149 | 26,498 | 77,677 | 24,574 | 24,121 | 41,769 | 15,232 | 89,861 |
| Foreign | 414,183 | 24,012 | 1,116,517 | 28,980 | 37,260 | 21,114 | 18,630 | 58,788 | 15,318 | 9,936 | 15,732 | 21,528 | 46,368 |
| Other | 264,477 | 729 | 204,390 | 11,201 | 1,828 | 2,266 | 1,623 | 937 | 781 | 406 | 1,187 | 2,526 | 36,603 |
| Total deposits | 20,251,185 | 902,121 | 5,798,401 | 1000,738 | 1611,174 | 855,423 | 960,217 | 3203,211 | 712,924 | 464,067 | 913,251 | 1062,272 | 2767,386 |
| Deferred availability cash items | 3,854,649 | 301,434 | 657,739 | 249,748 | 365,161 | 306,808 | 316,134 | 621,326 | 158,615 | 100,209 | 190,510 | 191,343 | 395,622 |
| Other liabilities and accrued dividends | 15,641 | 769 | 6,092 | 568 | 1,951 | 537 | 500 | 2,657 | 416 | 475 | 483 | 390 | 803 |
| TOTAL LIABILITIES | 51,014,967 | 2824,135 | 12,802,293 | 2965,858 | 4512,675 | 3284,901 | 2545,516 | 9012,835 | 2061,401 | 1046,543 | 2170,870 | 1944,150 | 5843,790 |
| CAPITAL ACCOUNTS | | | | | | | | | | | | | |
| Capital paid in | 332,962 | 17,162 | 95,204 | 21,089 | 32,010 | 15,338 | 16,146 | 45,552 | 11,382 | 7,313 | 13,558 | 18,715 | 39,493 |
| 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 | 266,961 | 16,012 | 64,514 | 17,556 | 23,420 | 17,126 | 14,199 | 43,505 | 11,984 | 7,511 | 12,387 | 11,210 | 27,537 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 52,390,026 | 2904,268 | 13,177,332 | 3061,293 | 4635,504 | 3358,308 | 2609,802 | 9213,742 | 2114,619 | 1080,960 | 2225,935 | 2012,890 | 5995,373 |
| Conting. liab. on acceptances purchased for foreign correspondents | 64,232 | 3,729 | 2/18,000 | 4,501 | 5,787 | 3,279 | 2,894 | 9,131 | 2,379 | 1,543 | 2,443 | 3,344 | 7,202 |
| Industrial loan commit. | 1,781 | -- | -- | 37 | 14 | -- | -- | 82 | -- | -- | 1,648 | -- | -- |
| FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | | | | |
| F. R. notes outstanding | 27,738,218 | 1661,418 | 6,552,589 | 1772,614 | 2599,183 | 2171,189 | 1313,996 | 5286,206 | 1236,032 | 531,417 | 1088,961 | 732,628 | 2791,985 |
| Collat. for F. R. notes: | | | | | | | | | | | | | |
| Gold certificate acct. | 11,878,000 | 580,000 | 3,170,000 | 640,000 | 1130,000 | 895,000 | 400,000 | 2400,000 | 450,000 | 130,000 | 300,000 | 283,000 | 1500,000 |
| Eligible paper | 232,450 | -- | -- | 140,300 | -- | -- | -- | -- | 19,010 | -- | 73,140 | -- | -- |
| U. S. Govt. securities | 16,905,000 | 1150,000 | 3,600,000 | 1200,000 | 1500,000 | 1310,000 | 1000,000 | 3000,000 | 875,000 | 425,000 | 820,000 | 525,000 | 1500,000 |
| Total collateral | 29,015,450 | 1730,000 | 6,770,000 | 1980,300 | 2630,000 | 2205,000 | 1400,000 | 5400,000 | 1344,010 | 555,000 | 1193,140 | 808,000 | 3000,000 |

1/ After deducting \$297,666,000 participations of other Federal Reserve Banks.

2/ After deducting \$46,232,000 participations of other Federal Reserve Banks.