

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 10 increased \$443 million to \$19,308 million. Estimated required reserves increased \$208 million; and estimated excess reserves increased \$235 million to \$581 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$632 million, compared with \$721 million the week before.

The principal changes supplying average reserves were increases of \$345 million in Federal Reserve holdings of U. S. Government securities and \$146 million in member bank borrowings, and decreases of \$115 million in Treasury deposits with Federal Reserve Banks and \$81 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$167 million in money in circulation and a decrease of \$87 million in Federal Reserve float. Total Reserve Bank credit increased \$405 million.

As of Wednesday, July 10, holdings of U. S. Government securities bought outright were \$121 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$196 million lower, and member bank borrowings were \$198 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures	Change from week ending	
	July 3, 1957	July 11, 1956

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,260	+229	-566
Held under repurchase agreement	183	+116	+173
Acceptances--			
Bought outright	22	+ 1	+ 5
Held under repurchase agreement	1	--	+ 1
Loans, discounts, and advances--			
Member bank borrowings	1,213	+146	+334
Other	1	--	- 1
Float	1,111	- 87	- 58
Total Reserve Bank credit	25,792	+405	-111
Gold stock	22,623	--	+797
Treasury currency outstanding	5,108	+ 2	+ 77
	53,523	+407	+763
Money in circulation	31,313	+167	+390
Treasury cash holdings	765	--	- 5
Treasury deposits with F. R. Banks	431	-115	- 6
Foreign deposits with F. R. Banks	339	- 81	+ 30
Other deposits with F. R. Banks	290	- 6	--
Other F. R. accounts (net)	1,077	--	+ 87
	34,215	- 36	+495
Member bank reserves--	19,308	+443	+268
Required reserves (estimated)	18,727	+208	+442
Excess reserves (estimated)	581	+235	-174

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	22,624	Treasury cash holdings	767
Treasury currency outstanding	5,108	Member bank) - Required (est.)	18,711
Money in circulation	31,235	reserves) - Excess (est.)	157

On July 10, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,865 million, an increase of \$107 million for the week and an increase of \$239 million from the comparable date a year ago.

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

	July 10, 1957	Change since	
		July 3, 1957	July 11, 1956
<u>A S S E T S</u>			
Gold certificate account	21,096,391	--	+ 810,998
Redemption fund for F. R. notes	848,149	--	- 7,347
<u>Total gold certificate reserves</u>	<u>21,944,540</u>	<u>--</u>	<u>+ 803,651</u>
F. R. notes of other Banks	307,611	+ 45,746	+ 44,164
Other cash	330,419	+ 17,644	- 23,005
Discounts and advances	908,260	- 198,053	+ 255,711
Industrial loans	754	+ 24	- 152
Acceptances:			
Bought outright	22,923	+ 998	+ 5,691
Held under repurchase agreement	--	- 890	--
U. S. Government securities:			
Bought outright--			
Bills	554,029	+ 120,900	- 206,641
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,289,391</u>	<u>+ 120,900</u>	<u>- 359,641</u>
Held under repurchase agreement	40,200	- 195,600	+ 38,700
<u>Total U. S. Government securities</u>	<u>23,329,591</u>	<u>- 74,700</u>	<u>- 320,941</u>
<u>Total loans and securities</u>	<u>24,261,528</u>	<u>- 272,621</u>	<u>- 59,691</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,653,362	- 369,465	- 106,549
Bank premises	79,412	+ 138	+ 11,511
Other assets	247,896	+ 13,322	+ 12,586
<u>TOTAL ASSETS</u>	<u>51,824,790</u>	<u>- 565,236</u>	<u>+ 682,667</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,852,282	- 41,210	+ 339,814
Deposits:			
Member bank reserves	18,867,940	- 152,273	+ 244,978
U. S. Treasurer--general account	407,568	- 144,744	- 86,759
Foreign	344,516	- 69,667	+ 18,263
Other	279,132	+ 14,655	- 5,582
<u>Total deposits</u>	<u>19,899,156</u>	<u>- 352,029</u>	<u>+ 170,900</u>
Deferred availability cash items	3,671,936	- 182,713	+ 61,859
Other liabilities and accrued dividends	15,204	- 437	+ 523
<u>TOTAL LIABILITIES</u>	<u>50,438,578</u>	<u>- 576,389</u>	<u>+ 573,096</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	333,079	+ 117	+ 16,558
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	277,997	+ 11,036	+ 39,032
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,824,790</u>	<u>- 565,236</u>	<u>+ 682,667</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%	+ .4%	+ 1.2%
Contingent liability on acceptances purchased for foreign correspondents	64,916	+ 684	+ 20,224
Industrial loan commitments	1,757	- 24	- 761

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 10, 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	903,295	61	6,921	164,166
16 days to 90 days	4,965	72	16,002	14,869,175
91 days to 1 year	--	431	--	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>908,260</u>	<u>754</u>	<u>22,923</u>	<u>23,329,591</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 10, 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	1027,535	5,762,123	1088,691	1797,229	1326,222	850,104	3825,317	866,334	387,282	867,407	773,131	2525,016
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	1083,983	5,934,954	1147,475	1871,965	1402,594	899,029	3976,848	908,889	409,827	907,968	798,472	2602,536
F.R. notes of other Banks	307,611	14,561	63,542	22,539	16,752	17,288	65,489	26,401	9,390	10,774	7,900	20,734	32,241
Other cash	330,419	21,730	77,257	16,935	33,106	15,043	25,636	48,315	18,027	6,955	11,371	14,200	41,844
Discounts and advances	908,260	47,830	175,075	147,275	197,560	34,505	27,970	114,115	11,600	17,590	68,490	36,150	30,100
Industrial loans	754	327	--	396	--	--	--	--	--	31	--	--	--
Acceptances--													
Bought outright	22,923	--	22,923	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	554,029	30,220	138,552	32,340	48,665	35,399	28,697	96,706	22,912	11,956	23,786	21,712	63,084
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	23,289,391	1270,343	5,824,234	1359,472	2045,694	1488,029	1206,321	4065,186	963,133	502,585	999,883	912,688	2651,823
Held under repurchase agreement	40,200	--	40,200	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,329,591	1270,343	5,864,434	1359,472	2045,694	1488,029	1206,321	4065,186	963,133	502,585	999,883	912,688	2651,823
Total loans & securities	24,261,528	1318,500	6,062,432	1507,143	2243,254	1522,534	1234,291	4179,301	974,733	520,206	1068,373	948,838	2681,923
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,653,362	401,389	829,027	300,802	399,269	369,200	370,057	750,943	194,986	124,802	226,063	200,406	486,418
Bank premises	79,412	5,184	10,183	4,648	9,051	7,179	5,514	6,490	5,460	5,120	4,729	5,285	10,569
Other assets	247,896	13,337	60,588	14,167	21,522	15,745	12,810	45,206	10,045	5,330	10,577	10,307	28,262
TOTAL ASSETS	51,824,790	2858,685	13,037,989	3013,711	4594,921	3349,584	2612,827	9033,507	2121,531	1083,015	2236,982	1998,243	5883,795

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 10, 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)													
LIABILITIES													
Federal Reserve notes	26,852,282	1621,350	6,305,436	1708,560	2539,453	2117,523	1265,530	5186,177	1188,680	481,016	1067,913	692,843	2677,801
Deposits:													
Member bank reserves	18,867,940	846,352	5,355,967	911,912	1539,337	801,798	934,368	2967,732	687,165	427,204	866,403	1001,440	2528,262
U.S.Treas.-gen.acct.	407,568	23,220	50,453	31,445	31,791	36,730	22,308	34,144	24,543	24,437	53,437	36,686	38,374
Foreign	344,516	19,256	1,105,808	23,240	29,880	16,932	14,940	47,144	12,284	7,968	12,616	17,264	37,184
Other	279,132	737	220,190	10,642	1,243	3,136	1,390	1,510	635	453	1,018	2,606	35,572
Total deposits	19,899,156	889,565	5,732,418	977,239	1602,251	858,596	973,006	3050,530	724,627	460,062	933,474	1057,996	2639,392
Deferred availability cash items	3,671,936	266,232	617,712	231,144	327,696	298,630	308,866	591,220	154,059	106,850	179,188	177,699	412,640
Other liabilities and accrued dividends	15,204	852	4,393	630	1,670	743	584	2,680	535	524	827	559	1,207
TOTAL LIABILITIES	50,438,578	2777,999	12,659,959	2917,573	4471,070	3275,492	2547,986	8830,607	2067,901	1048,452	2181,402	1929,097	5731,040
CAPITAL ACCOUNTS													
Capital paid in	333,079	17,164	95,219	21,098	32,058	15,341	16,154	45,561	11,383	7,320	13,562	18,721	39,498
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	277,997	16,563	67,490	18,250	24,394	17,808	14,746	45,489	12,395	7,650	12,898	11,610	28,704
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,824,790	2858,685	13,037,989	3013,711	4594,921	3349,584	2612,827	9033,507	2121,531	1083,015	2236,982	1998,243	5883,795
Conting. liab. on accept- ances purchased for foreign correspondents	64,916	3,764	2,18,252	4,543	5,841	3,310	2,921	9,216	2,401	1,558	2,466	3,375	7,269
Industrial loan commit.	1,757	--	--	14	13	--	--	82	--	--	1,648	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,796,880	1662,090	6,549,894	1774,893	2611,577	2179,490	1324,101	5290,786	1239,658	530,129	1088,669	740,374	2805,219
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	227,365	--	--	147,275	--	--	--	--	11,600	--	68,490	--	--
U. S. Govt. securities	16,955,000	1150,000	3,600,000	1200,000	1550,000	1310,000	1000,000	3000,000	875,000	425,000	820,000	525,000	1500,000
Total collateral	29,060,365	1730,000	6,770,000	1987,275	2680,000	2205,000	1400,000	5400,000	1336,600	555,000	1188,490	808,000	3000,000

1/ After deducting \$238,708,000 participations of other Federal Reserve Banks.

2/ After deducting \$46,664,000 participations of other Federal Reserve Banks.