

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 17 decreased \$108 million to \$19,200 million. Estimated required reserves decreased \$60 million; and estimated excess reserves decreased \$48 million to \$515 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$544 million, compared with \$650 million the week before.

The principal changes reducing average reserves were decreases of \$154 million in member bank borrowings and \$124 million in Federal Reserve holdings of U. S. Government securities, and increases of \$74 million in foreign deposits with Federal Reserve Banks and \$24 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$125 million in Federal Reserve float, and a decrease of \$130 million in money in circulation. Total Reserve Bank credit decreased \$151 million.

As of Wednesday, July 17, holdings of U. S. Government securities bought outright were \$17 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$27 million higher, and member bank borrowings were \$264 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	July 17, 1957	July 10, 1957	July 18, 1956
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,252	- 8	-235
Held under repurchase agreement	67	-116	+ 64
Acceptances--			
Bought outright	23	+ 1	+ 6
Held under repurchase agreement	--	- 1	--
Loans, discounts, and advances--			
Member bank borrowings	1,059	-154	+210
Other	3	+ 2	+ 2
Float	1,236	+125	-176
Total Reserve Bank credit	25,641	-151	-128
Gold stock	22,625	+ 2	+798
Treasury currency outstanding	5,108	--	+ 77
	53,373	-150	+746
Money in circulation	31,183	-130	+375
Treasury cash holdings	770	+ 5	+ 2
Treasury deposits with F. R. Banks	455	+ 24	-140
Foreign deposits with F. R. Banks	413	+ 74	+ 93
Other deposits with F. R. Banks	279	- 11	+ 1
Other F. R. accounts (net)	1,073	- 4	+ 86
	34,173	- 42	+415
Member bank reserves--	19,200	-108	+331
Required reserves (estimated)	18,685	- 60	+445
Excess reserves (estimated)	515	- 48	-114

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	22,625	Treasury cash holdings	778
Treasury currency outstanding	5,108	Member bank) - Required (est.)	18,726
Money in circulation	31,071	reserves) - Excess (est.)	221

On July 17, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,661 million, a decrease of \$204 million for the week and a decrease of \$28 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 17, 1957	July 10, 1957	July 18, 1956	
<u>A S S E T S</u>				
Gold certificate account	21,095,392	- 999	+ 809,998	
Redemption fund for F. R. notes	845,668	- 2,481	- 8,441	
<u>Total gold certificate reserves</u>	<u>21,941,060</u>	<u>- 3,480</u>	<u>+ 801,557</u>	
F. R. notes of other Banks	354,373	+ 46,762	+ 46,575	
Other cash	355,483	+ 25,064	- 20,462	
Discounts and advances	643,795	- 264,465	+ 191,935	
Industrial loans	651	- 103	- 263	
Acceptances--bought outright	22,923	--	+ 5,807	
U. S. Government securities:				
Bought outright--				
Bills	571,279	+ 17,250	- 24,691	
Certificates	11,362,199	--	+ 429,500	
Notes	8,571,413	--	- 582,500	
Bonds	2,801,750	--	--	
<u>Total bought outright</u>	<u>23,306,641</u>	<u>+ 17,250</u>	<u>- 177,691</u>	
Held under repurchase agreement	67,500	+ 27,300	+ 67,500	
<u>Total U. S. Government securities</u>	<u>23,374,141</u>	<u>+ 44,550</u>	<u>- 110,191</u>	
<u>Total loans and securities</u>	<u>24,041,510</u>	<u>- 220,018</u>	<u>+ 87,288</u>	
Due from foreign banks	22	--	--	
Uncollected cash items	5,940,437	+1,287,075	+ 429,061	
Bank premises	79,592	+ 180	+ 10,345	
Other assets	260,831	+ 12,935	+ 15,793	
<u>TOTAL ASSETS</u>	<u>52,973,308</u>	<u>+1,148,518</u>	<u>+1,370,157</u>	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	26,766,552	- 85,730	+ 324,297	
Deposits:				
Member bank reserves	18,946,885	+ 78,945	+ 162,716	
U. S. Treasurer--general account	526,852	+ 119,284	+ 49,776	
Foreign	453,509	+ 108,993	+ 164,893	
Other	266,561	- 12,571	- 7,584	
<u>Total deposits</u>	<u>20,193,807</u>	<u>+ 294,651</u>	<u>+ 369,801</u>	
Deferred availability cash items	4,599,602	+ 927,666	+ 562,901	
Other liabilities and accrued dividends	15,938	+ 734	+ 1,279	
<u>TOTAL LIABILITIES</u>	<u>51,575,899</u>	<u>+1,137,321</u>	<u>+1,258,278</u>	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	333,275	+ 196	+ 16,448	
Surplus (Section 7)	747,593	--	+ 53,981	
Surplus (Section 13b)	27,543	--	--	
Other capital accounts	288,998	+ 11,001	+ 41,450	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,973,308</u>	<u>+1,148,518</u>	<u>+1,370,157</u>	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.7%	- .2%	+ 1.0%	
Contingent liability on acceptances purchased for foreign correspondents	63,910	- 1,006	+ 19,056	
<u>Industrial loan commitments</u>	<u>1,758</u>	<u>+ 1</u>	<u>- 735</u>	

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 17, 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	639,805	103	7,699	8,050,781
16 days to 90 days	3,990	35	15,224	7,027,110
91 days to 1 year	--	332	--	5,506,993
Over 1 year to 5 years	--	181	--	680,635
Over 5 years to 10 year	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>643,795</u>	<u>651</u>	<u>22,923</u>	<u>23,374,141</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 17, 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	21,095,392	1070,264	5,645,963	1117,878	1845,890	1324,867	857,753	3692,408	860,681	363,068	918,029	778,556	2620,035
Redemption fund for F. R. notes	845,668	56,261	172,120	58,478	75,415	75,396	48,768	151,184	42,450	22,517	40,470	25,274	77,335
Total gold certificate reserves	21,941,060	1126,525	5,818,083	1176,356	1921,305	1400,263	906,521	3843,592	903,131	385,585	958,499	803,830	2697,370
F.R. notes of other Banks	354,373	21,440	73,270	31,381	19,627	21,142	69,908	27,615	9,950	15,159	8,300	20,315	36,266
Other cash	355,483	23,578	83,552	18,672	33,998	17,125	29,581	52,509	18,708	7,578	12,079	13,820	44,283
Discounts and advances	643,795	15,450	101,350	76,155	145,955	22,975	26,720	131,390	3,300	27,450	44,000	15,350	33,700
Industrial loans	651	327	--	294	--	--	--	--	--	30	--	--	--
Acceptances--													
Bought outright	22,923	--	22,923	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	571,279	31,161	142,866	33,347	50,180	36,501	29,590	99,718	23,625	12,328	24,527	22,388	65,048
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	23,306,641	1271,284	5,828,548	1360,479	2047,209	1489,131	1207,214	4068,198	963,846	502,957	1000,624	913,364	2653,787
Held under repurchase agreement	67,500	--	67,500	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,374,141	1271,284	5,896,048	1360,479	2047,209	1489,131	1207,214	4068,198	963,846	502,957	1000,624	913,364	2653,787
Total loans & securities	24,041,510	1287,061	6,020,321	1436,928	2193,164	1512,106	1233,934	4199,588	967,146	530,437	1044,624	928,714	2687,487
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,940,437	497,757	1,119,925	363,428	563,568	440,440	463,967	974,026	246,331	149,398	264,220	267,087	590,290
Bank premises	79,592	5,184	10,186	4,648	9,052	7,179	5,515	6,496	5,464	5,121	4,743	5,435	10,569
Other assets	260,831	13,932	64,068	14,920	22,854	16,455	13,484	47,056	10,582	5,633	11,086	11,001	29,760
TOTAL ASSETS	52,973,308	2975,478	13,189,411	3046,335	4763,570	3414,711	2722,911	9150,885	2161,313	1098,912	2303,552	2050,203	6096,027

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

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 17, 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	26,766,552	1610,311	6,284,808	1702,091	2537,641	2108,517	1257,630	5183,346	1188,487	478,612	1064,972	694,782	2655,355
Deposits:													
Member bank reserves	18,946,885	894,760	5,289,691	890,540	1569,218	820,096	957,200	2867,102	688,024	428,368	903,306	1007,848	2630,732
U.S. Treas.-gen. acct.	526,852	32,457	90,071	32,268	39,966	34,992	39,743	70,259	20,825	21,309	43,810	36,231	64,921
Foreign	453,509	25,868	1,132,835	31,220	40,140	22,746	20,070	63,332	16,502	10,704	16,948	23,192	49,952
Other	266,561	348	211,064	10,090	1,323	2,753	1,269	1,289	1,139	279	888	2,411	33,708
Total deposits	20,193,807	953,433	5,723,661	964,118	1650,647	880,587	1018,282	3001,982	726,490	460,660	964,952	1069,682	2779,313
Deferred availability cash items	4,599,602	329,588	795,506	282,641	447,494	350,246	381,100	758,004	191,872	124,418	217,096	215,458	506,179
Other liabilities and accrued dividends	15,938	904	4,475	656	2,874	597	549	2,666	457	429	514	640	1,177
TOTAL LIABILITIES	51,575,899	2894,236	12,808,450	2949,506	4638,656	3339,947	2657,561	8945,998	2107,306	1064,119	2247,534	1980,562	5942,024
CAPITAL ACCOUNTS													
Capital paid in	333,275	17,165	95,252	21,099	32,064	15,342	16,159	45,576	11,384	7,321	13,571	18,816	39,526
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	288,998	17,118	70,388	18,940	25,451	18,479	15,250	47,461	12,771	7,879	13,327	12,010	29,924
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,973,308	2975,478	13,189,411	3046,335	4763,570	3414,711	2722,911	9150,885	2161,313	1098,912	2303,552	2050,203	6096,027
Conting. liab. on acceptances purchased for foreign correspondents	63,910	3,706	2,17,966	4,473	5,751	3,259	2,875	9,074	2,364	1,534	2,428	3,323	7,157
Industrial loan commit.	1,758	--	--	15	13	--	--	82	--	--	1,648	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,765,137	1660,287	6,528,734	1775,009	2614,196	2173,741	1322,236	5281,695	1235,410	530,253	1093,379	749,518	2800,679
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	116,455	--	--	69,155	--	--	--	--	3,300	--	44,000	--	--
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	28,949,455	1730,000	6,770,000	1909,155	2680,000	2205,000	1400,000	5400,000	1328,300	555,000	1164,000	808,000	3000,000

1/ After deducting \$320,674,000 participations of other Federal Reserve Banks.

2/ After deducting \$45,944,000 participations of other Federal Reserve Banks.