

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 24 decreased \$11 million to \$19,189 million. Estimated required reserves decreased \$63 million; and estimated excess reserves increased \$52 million to \$567 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$172 million, compared with \$544 million the week before.

The principal changes reducing average reserves were a decrease of \$320 million in member bank borrowings and an increase of \$52 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$115 million in Federal Reserve float and \$23 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$184 million in money in circulation and \$28 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$185 million.

As of Wednesday, July 24, holdings of U. S. Government securities bought outright were \$122 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$208 million higher, and member bank borrowings were \$238 million lower.

Member bank reserves,  
Reserve Bank credit,  
and related items

Averages of daily figures		
For week ending	Change from week ending	
July 24, 1957	July 17, 1957	July 25, 1956
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,235	- 17	-173
Held under repurchase agreement	107	+ 40	+107
Acceptances--bought outright	23	--	+ 5
Loans, discounts, and advances--			
Member bank borrowings	739	-320	+166
Other	1	- 2	--
Float	1,351	+115	- 42
Total Reserve Bank credit	25,456	-185	+ 63
Gold stock	22,625	--	+797
Treasury currency outstanding	5,108	--	+ 76
	53,190	-183	+937
Money in circulation	30,999	-184	+367
Treasury cash holdings	774	+ 4	+ 1
Treasury deposits with F. R. Banks	507	+ 52	- 49
Foreign deposits with F. R. Banks	385	- 28	+ 97
Other deposits with F. R. Banks	267	- 12	--
Other F. R. accounts (net)	1,070	- 3	+ 76
	34,001	-172	+491
Member bank reserves--	19,189	- 11	+445
Required reserves (estimated)	18,622	- 63	+435
Excess reserves (estimated)	567	+ 52	+ 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	22,626	Treasury cash holdings	779
Treasury currency outstanding	5,108 <sup>9</sup>	Member bank) - Required (est.)	18,589
Money in circulation	30,903	reserves ) - Excess (est.)	170

On July 24, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,727 million, an increase of \$66 million for the week and an increase of \$31 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 24, 1957	July 17, 1957	July 25, 1956
<b><u>A S S E T S</u></b>			
Gold certificate account	21,095,394	+ 2	+ 812,002
Redemption fund for F. R. notes	842,586	- 3,082	- 13,402
<u>Total gold certificate reserves</u>	<u>21,937,980</u>	<u>- 3,080</u>	<u>+ 798,600</u>
F. R. notes of other Banks	396,836	+ 42,463	+ 51,313
Other cash	376,822	+ 21,339	- 15,333
Discounts and advances	405,876	- 237,919	- 55,512
Industrial loans	560	- 91	- 349
Acceptances--bought outright	21,541	- 1,382	+ 4,425
U. S. Government securities:			
Bought outright--			
Bills	449,579	- 121,700	- 28,791
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,184,941</u>	<u>- 121,700</u>	<u>- 181,791</u>
Held under repurchase agreement	275,800	+ 208,300	+ 275,800
<u>Total U. S. Government securities</u>	<u>23,460,741</u>	<u>+ 86,600</u>	<u>+ 94,009</u>
<u>Total loans and securities</u>	<u>23,888,718</u>	<u>- 152,792</u>	<u>+ 42,573</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,809,641	-1,130,796	+ 192,576
Bank premises	80,362	+ 770	+ 10,856
Other assets	275,161	+ 14,330	+ 84,410
<u>TOTAL ASSETS</u>	<u>51,765,542</u>	<u>-1,207,766</u>	<u>+1,164,995</u>
<b><u>L I A B I L I T I E S</u></b>			
Federal Reserve notes	26,659,278	- 107,274	+ 332,804
Deposits:			
Member bank reserves	18,759,432	- 187,453	+ 444,074
U. S. Treasurer--general account	469,435	- 57,417	- 121,193
Foreign	383,004	- 70,505	+ 121,204
Other	277,406	+ 10,845	+ 16,526
<u>Total deposits</u>	<u>19,889,277</u>	<u>- 304,530</u>	<u>+ 460,611</u>
Deferred availability cash items	3,793,989	- 805,613	+ 257,683
Other liabilities and accrued dividends	14,031	- 1,907	+ 146
<u>TOTAL LIABILITIES</u>	<u>50,356,575</u>	<u>-1,219,324</u>	<u>+1,051,244</u>
<b><u>C A P I T A L    A C C O U N T S</u></b>			
Capital paid in	333,940	+ 665	+ 16,769
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	299,891	+ 10,893	+ 43,001
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,765,542</u>	<u>-1,207,766</u>	<u>+1,164,995</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.1%	+ .5%	+ .9%
Contingent liability on acceptances purchased for foreign correspondents	67,321	+ 3,411	+ 21,153
Industrial loan commitments	1,843	+ 85	- 652

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 24, 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	396,316	60	7,840	8,229,981
16 days to 90 days	9,560	71	13,701	6,934,510
91 days to 1 year	--	248	--	5,506,993
Over 1 year to 5 years	--	181	--	680,635
Over 5 years to 10 years	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>405,876</u>	<u>560</u>	<u>21,541</u>	<u>23,460,741</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 24, 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)													
<b><u>A S S E T S</u></b>													
Gold certificate account	21,095,394	1002,463	5,618,137	1158,489	1939,212	1320,197	823,161	3829,343	863,718	358,224	905,379	797,070	2480,001
Redemption fund for F. R. notes	842,586	56,106	171,463	58,218	75,133	74,501	48,637	150,882	42,378	22,496	40,396	25,220	77,156
<b>Total gold certificate reserves</b>	<b>21,937,980</b>	<b>1058,569</b>	<b>5,789,600</b>	<b>1216,707</b>	<b>2014,345</b>	<b>1394,698</b>	<b>871,798</b>	<b>3980,225</b>	<b>906,096</b>	<b>380,720</b>	<b>945,775</b>	<b>822,290</b>	<b>2557,157</b>
F.R. notes of other Banks	396,836	27,164	75,310	38,379	22,921	26,474	77,923	29,977	12,826	17,812	10,272	20,382	37,396
Other cash	376,822	25,859	87,025	20,573	36,218	20,287	29,141	54,690	20,484	7,736	12,677	15,483	46,649
Discounts and advances	405,876	24,116	32,075	36,575	55,220	23,535	23,620	121,040	11,750	27,670	27,775	19,400	3,100
Industrial loans	560	327	--	203	--	--	--	--	--	30	--	--	--
Acceptances--													
Bought outright	21,541	--	21,541	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	449,579	24,523	112,431	26,243	39,490	28,725	23,286	78,475	18,592	9,702	19,302	17,619	51,191
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	23,184,941	1264,646	5,798,113	1353,375	2036,519	1481,355	1200,910	4046,955	958,813	500,331	995,399	908,595	2639,930
Held under repurchase agreement	275,800	--	275,800	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Govt. secs.</b>	<b>23,460,741</b>	<b>1264,646</b>	<b>6,073,913</b>	<b>1353,375</b>	<b>2036,519</b>	<b>1481,355</b>	<b>1200,910</b>	<b>4046,955</b>	<b>958,813</b>	<b>500,331</b>	<b>995,399</b>	<b>908,595</b>	<b>2639,930</b>
<b>Total loans &amp; securities</b>	<b>23,888,718</b>	<b>1289,089</b>	<b>6,127,529</b>	<b>1390,153</b>	<b>2091,739</b>	<b>1504,890</b>	<b>1224,530</b>	<b>4167,995</b>	<b>970,563</b>	<b>528,031</b>	<b>1023,174</b>	<b>927,995</b>	<b>2643,030</b>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,809,641	428,679	839,728	292,188	429,482	379,214	392,579	764,232	192,793	124,070	226,597	248,201	491,878
Bank premises	80,362	5,184	10,361	4,625	9,022	7,153	5,634	6,496	5,464	5,121	4,761	5,458	11,083
Other assets	275,161	14,746	69,243	15,604	24,055	17,248	14,220	49,303	11,071	5,976	11,605	11,511	30,579
<b>TOTAL ASSETS</b>	<b>51,765,542</b>	<b>2849,291</b>	<b>12,998,802</b>	<b>2978,231</b>	<b>4627,784</b>	<b>3349,965</b>	<b>2615,826</b>	<b>9052,921</b>	<b>2119,298</b>	<b>1069,467</b>	<b>2234,862</b>	<b>2051,321</b>	<b>5817,774</b>

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 24, 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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	26,659,278	1600,908	6,270,893	1698,771	2531,756	2096,015	1245,535	5175,214	1182,315	475,219	1059,162	694,380	2629,110
Deposits:													
Member bank reserves	18,759,432	838,360	5,354,097	874,988	1537,555	808,984	917,102	2967,780	685,732	410,604	871,705	1002,882	2489,643
U.S. Treas.-gen. acct.	469,435	25,181	79,870	30,157	35,232	40,756	34,119	37,360	28,112	28,459	32,359	49,754	48,076
Foreign	383,004	21,692	1/114,098	26,180	33,660	19,074	16,830	53,108	13,838	8,976	14,212	19,448	41,888
Other	277,406	566	212,752	10,078	1,215	2,137	1,670	2,353	3,294	1,337	3,031	2,391	36,582
<u>Total deposits</u>	19,889,277	885,799	5,760,817	941,403	1607,662	870,951	969,721	3060,601	730,976	449,376	921,307	1074,475	2616,189
Deferred availability cash items	3,793,989	279,878	579,383	240,054	360,679	306,880	334,039	607,676	151,027	109,398	197,304	211,689	415,982
Other liabilities and accrued dividends	14,031	916	3,389	533	1,830	678	662	2,449	533	454	578	737	1,272
<u>TOTAL LIABILITIES</u>	50,356,575	2767,501	12,614,482	2880,761	4501,927	3274,524	2549,957	8845,940	2064,851	1034,447	2178,351	1981,281	5662,553
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	333,940	17,168	95,791	21,105	32,069	15,350	16,179	45,645	11,385	7,321	13,575	18,818	39,534
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	299,891	17,663	73,208	19,575	26,389	19,148	15,749	49,486	13,210	8,106	13,816	12,407	31,134
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,765,542	2849,291	12,998,802	2978,231	4627,784	3349,965	2615,826	9052,921	2119,298	1069,467	2234,862	2051,321	5817,774
Conting. liab. on acceptances purchased for foreign correspondents	67,321	3,886	2/19,148	4,690	6,030	3,417	3,015	9,514	2,479	1,608	2,546	3,484	7,504
Industrial loan commit.	1,843	--	--	100	13	--	--	82	--	--	1,648	--	--
<b><u>FEDERAL RESERVE AGENTS' ACCOUNTS</u></b>													
F. R. notes outstanding	27,686,127	1658,003	6,523,155	1769,850	2603,583	2169,000	1314,973	5264,883	1229,708	528,203	1089,174	747,438	2788,157
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	76,100	--	--	36,575	--	--	--	--	11,750	--	27,775	--	--
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
<u>Total collateral</u>	28,909,100	1730,000	6,770,000	1876,575	2680,000	2205,000	1400,000	5400,000	1336,750	555,000	1147,775	808,000	3000,000

1/ After deducting \$268,906,000 participations of other Federal Reserve Banks.

2/ After deducting \$48,173,000 participations of other Federal Reserve Banks.