

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 31 decreased \$304 million to \$18,885 million. Estimated required reserves decreased \$89 million; and estimated excess reserves decreased \$215 million to \$352 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$201 million, compared with \$172 million the week before.

The principal changes reducing average reserves were decreases of \$353 million in Federal Reserve float, \$186 million in member bank borrowings, and \$151 million in U. S. Government securities bought outright. The principal off-setting changes were an increase of \$169 million in U. S. Government securities held under repurchase agreement, and decreases of \$109 million in "other" F. R. accounts (net) and \$90 million in money in circulation. Total Reserve Bank credit decreased \$524 million.

As of Wednesday, July 31, holdings of U. S. Government securities bought outright were \$106 million lower than a week earlier and member bank borrowings were \$14 million higher.

Member bank reserves,  
Reserve Bank credit,  
and related items

Averages of daily figures		
For week ending	Change from week ending	
July 31, 1957	July 24, 1957	Aug. 1, 1956
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,084	-151	-334
Held under repurchase agreement	276	+169	+276
Acceptances--bought outright	21	- 2	+ 3
Loans, discounts, and advances--			
Member bank borrowings	553	-186	-137
Other	1	--	--
Float	998	-353	- 48
Total Reserve Bank credit	24,932	-524	-240
Gold stock	22,626	+ 1	+797
Treasury currency outstanding	5,110	+ 2	+ 76
	52,668	-522	+633
Money in circulation	30,909 <sup>10</sup>	- 90	+334
Treasury cash holdings	771 <sup>0</sup>	- 3	- 1
Treasury deposits with F. R. Banks	494	- 13	- 25
Foreign deposits with F. R. Banks	370	- 15	+ 86
Other deposits with F. R. Banks	278	+ 11	+ 5
Other F. R. accounts (net)	961	-109	- 60
	33,783	-218	+339
Member bank reserves--	18,885	-304	+294
Required reserves (estimated)	18,533	- 89	+418
Excess reserves (estimated)	352	-215	-124

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 <sup>7</sup>	Treasury cash holdings	764 <sup>59</sup>
Treasury currency outstanding	5,112 <sup>1</sup>	Member bank) - Required (est.)	18,561
Money in circulation	30,929 <sup>33</sup>	reserves ) - Excess (est.)	69

On July 31, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,730 million, an increase of \$3 million for the week and an increase of \$51 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 31, 1957	July 24, 1957	Aug. 1, 1956
<b><u>A S S E T S</u></b>			
Gold certificate account	21,105,392	+ 9,998	+ 809,001
Redemption fund for F. R. notes	840,758	- 1,828	- 14,023
<u>Total gold certificate reserves</u>	<u>21,946,150</u>	<u>+ 8,170</u>	<u>+ 794,978</u>
F. R. notes of other Banks	384,176	- 12,660	+ 48,736
Other cash	386,694	+ 9,872	- 10,456
Discounts and advances	420,262	+ 14,386	- 1,823
Industrial loans	608	+ 48	- 353
Acceptances--bought outright	19,431	- 2,110	+ 2,318
U. S. Government securities:			
Bought outright--			
Bills	343,563	- 106,016	- 185,807
Certificates	11,362,199	--	+ 429,500
Notes	8,571,413	--	- 582,500
Bonds	2,801,750	--	--
Total bought outright	23,078,925	- 106,016	- 338,807
Held under repurchase agreement	275,800	--	+ 275,800
<u>Total U. S. Government securities</u>	<u>23,354,725</u>	<u>- 106,016</u>	<u>- 63,007</u>
<u>Total loans and securities</u>	<u>23,795,026</u>	<u>- 93,692</u>	<u>- 62,865</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,872,763	+ 63,122	+ 281,507
Bank premises	80,425	+ 63	+ 10,740
Other assets	288,187	+ 13,026	+ 86,184
<u>TOTAL ASSETS</u>	<u>51,753,443</u>	<u>- 12,099</u>	<u>+1,148,824</u>
<b><u>L I A B I L I T I E S</u></b>			
Federal Reserve notes	26,671,496	+ 12,218	+ 307,518
Deposits:			
Member bank reserves	18,630,266	- 129,166	+ 307,973
U. S. Treasurer--general account	504,451	+ 35,016	- 401
Foreign	364,113	- 18,891	+ 69,363
Other	296,158	+ 18,752	+ 29,295
<u>Total deposits</u>	<u>19,794,988</u>	<u>- 94,289</u>	<u>+ 406,230</u>
Deferred availability cash items	3,976,349	+ 182,360	+ 345,856
Other liabilities and accrued dividends	13,925	- 106	+ 22
<u>TOTAL LIABILITIES</u>	<u>50,456,758</u>	<u>+ 100,183</u>	<u>+1,059,626</u>
<b><u>C A P I T A L     A C C O U N T S</u></b>			
Capital paid in	337,634	+ 3,694	+ 20,166
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	183,915	- 115,976	+ 15,051
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,753,443</u>	<u>- 12,099</u>	<u>+1,148,824</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.2%	+ .1%	+ 1.0%
Contingent liability on acceptances purchased for foreign correspondents	70,148	+ 2,827	+ 22,226
Industrial loan commitments	1,795	- 48	- 625

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 31, 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	409,852	69	7,848	8,188,965
16 days to 90 days	10,410	64	11,583	6,869,510
91 days to 1 year	--	294	--	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>420,262</u>	<u>608</u>	<u>19,431</u>	<u>23,354,725</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 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>A S S E T S</b>													
Gold certificate account	21,105,392	1002,759	5,684,717	1128,904	1915,961	1330,017	818,200	3856,440	852,655	360,481	888,078	817,382	2449,798
Redemption fund for F. R. notes	840,758	55,992	171,076	58,045	74,960	74,000	48,558	150,693	42,331	22,484	40,362	25,187	77,070
<b>Total gold certificate reserves</b>	21,946,150	1058,751	5,855,793	1186,949	1990,921	1404,017	866,758	4007,133	894,986	382,965	928,440	842,569	2526,868
F.R. notes of other Banks	384,176	31,028	71,287	44,301	22,587	24,494	71,347	27,476	9,045	21,821	7,353	18,951	34,486
Other cash	386,694	26,261	87,275	22,846	36,604	20,347	31,437	58,133	20,855	8,464	11,913	14,643	47,916
Discounts and advances	420,262	31,575	65,375	46,755	45,019	36,435	31,970	67,310	6,730	25,423	40,770	15,750	7,150
Industrial loans	608	327	--	251	--	--	--	--	--	30	--	--	--
Acceptances--													
Bought outright	19,431	--	19,431	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	343,563	18,740	85,919	20,054	30,178	21,952	17,795	59,969	14,208	7,414	14,750	13,464	39,120
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	23,078,925	1258,863	5,771,601	1347,186	2027,207	1474,582	1195,419	4028,449	954,429	498,043	990,847	904,440	2627,859
Held under repurchase agreement	275,800	--	275,800	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Govt. secs.</b>	23,354,725	1258,863	6,047,401	1347,186	2027,207	1474,582	1195,419	4028,449	954,429	498,043	990,847	904,440	2627,859
<b>Total loans &amp; securities</b>	23,795,026	1290,765	6,132,207	1394,192	2072,226	1511,017	1227,389	4095,759	961,159	523,496	1031,617	920,190	2635,009
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,872,763	369,916	856,916	299,067	423,735	355,786	354,411	845,842	193,177	117,680	307,917	257,602	490,714
Bank premises	80,425	5,150	10,339	4,625	9,171	7,149	5,622	6,476	5,553	5,119	4,761	5,448	11,012
Other assets	288,187	15,388	72,677	16,424	25,381	18,073	14,805	51,682	11,654	6,141	12,151	11,726	32,085
<b>TOTAL ASSETS</b>	51,753,443	2797,260	13,086,500	2968,406	4580,627	3340,884	2571,770	9092,504	2096,430	1065,687	2304,153	2071,130	5778,092

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 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	26,671,496	1598,054	6,281,991	1693,212	2528,373	2101,043	1247,631	5174,426	1183,931	473,344	1061,521	696,426	2631,544
Deposits:													
Member bank reserves	18,630,266	766,232	5,381,175	869,713	1492,597	813,062	888,786	2993,250	674,872	425,082	853,405	1015,332	2456,760
U.S.Treas.-gen.acct.	504,451	35,807	70,692	38,107	44,926	36,896	50,401	50,101	18,606	21,583	58,376	40,333	38,623
Foreign	364,113	20,590	1/108,868	24,850	31,950	18,105	15,975	50,410	13,135	8,520	13,490	18,460	39,760
Other	296,158	459	228,727	10,605	1,365	1,913	5,306	3,352	1,577	883	806	3,481	37,684
<u>Total deposits</u>	19,794,988	823,088	5,789,462	943,275	1570,838	869,976	960,468	3097,113	708,190	456,068	926,077	1077,606	2572,827
Deferred availability cash items	3,976,349	299,386	654,290	240,694	363,455	300,851	302,901	632,498	153,634	103,175	264,478	230,867	430,120
Other liabilities and accrued dividends	13,925	952	3,253	656	1,989	589	581	2,801	485	467	539	399	1,214
<u>TOTAL LIABILITIES</u>	50,456,758	2721,480	12,728,996	2877,837	4464,655	3272,459	2511,581	8906,838	2046,240	1033,054	2252,615	2005,298	5635,705
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	337,634	17,171	99,404	21,116	32,120	15,350	16,180	45,649	11,385	7,323	13,579	18,823	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	183,915	11,650	42,779	12,663	16,453	12,132	10,068	28,167	8,953	5,717	8,839	8,194	18,300
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,753,443	2797,260	13,086,500	2968,406	4580,627	3340,884	2571,770	9092,504	2096,430	1065,687	2304,153	2071,130	5778,092
Conting. liab. on acceptances purchased for foreign correspondents	70,148	4,072	2/19,674	4,914	6,318	3,580	3,159	9,969	2,597	1,685	2,668	3,650	7,862
Industrial loan commit.	1,795	--	--	52	13	--	--	82	--	--	1,648	--	--
<b><u>FEDERAL RESERVE AGENTS' ACCOUNTS</u></b>													
F. R. notes outstanding	27,686,355	1655,050	6,517,551	1770,807	2596,216	2165,709	1318,881	5279,839	1236,835	527,901	1092,194	745,245	2780,127
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	94,255	--	--	46,755	--	--	--	--	6,730	--	40,770	--	--
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>	28,927,255	1730,000	6,770,000	1886,755	2680,000	2205,000	1400,000	5400,000	1331,730	555,000	1160,770	808,000	3000,000

1/ After deducting \$255,245,000 participations of other Federal Reserve Banks.

2/ After deducting \$50,474,000 participations of other Federal Reserve Banks.