

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 August 7 decreased \$17 million to \$18,868 million. Estimated required reserves decreased \$108 million; and estimated excess reserves increased \$91 million to \$480 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$580 million, compared with \$164 million the week before.

The principal changes reducing average reserves were decreases of \$238 million in U. S. Government securities held under repurchase agreement and \$70 million in Federal Reserve float, and increases of \$155 million in "other" F. R. accounts (net) and \$74 million in money in circulation. The principal offsetting change was an increase of \$507 million in member bank borrowings. Total Reserve Bank credit increased \$192 million.

As of Wednesday, August 7, holdings of U. S. Government securities bought outright were \$2 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$276 million lower, and member bank borrowings were \$383 million higher. Holdings of certificates increased \$8,571 million and notes decreased a like amount, reflecting the exchange of notes maturing August 1 and October 1 for the new issues of certificates maturing December 1, 1957 and August 1, 1958.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
August 7, 1957	July 31, 1957	August 8, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,078	- 6	-340
Held under repurchase agreement	38	-238	+ 38
Acceptances--bought outright	20	- 1	+ 2
Loans, discounts, and advances--			
Member bank borrowings	1,060	+507	+143
Other	1	--	--
Float	928	- 70	+ 99
Total Reserve Bank credit	25,124	+192	- 58
Gold stock	22,627	+ 1	+772
Treasury currency outstanding	5,113	+ 3	+ 78
	52,864	+196	+793
Money in circulation	30,983	+ 74	+350
Treasury cash holdings	767	- 4	- 2
Treasury deposits with F. R. Banks	498	+ 4	- 32
Foreign deposits with F. R. Banks	355	- 15	+ 36
Other deposits with F. R. Banks	277	- 1	- 7
Other F. R. accounts (net)	1,116	+155	+167
	33,996	+213	+512
Member bank reserves--	18,868	- 17	+280
Required reserves (estimated)	18,388	-108	+370
Excess reserves (estimated)	480	+ 91	- 90

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	22,627	Treasury cash holdings	772
Treasury currency outstanding	5,113	Member bank) - Required (est.)	18,326
Money in circulation	31,017	reserves) - Excess (est.)	205

On August 7, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,756 million, an increase of \$26 million for the week and an increase of \$53 million from the comparable date a year ago.

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

	August 7, 1957	Change since July 31, 1957	August 8, 1956
<u>A S S E T S</u>			
Gold certificate account	21,105,392	--	+ 783,999
Redemption fund for F. R. notes	838,662	- 2,096	- 13,939
<u>Total gold certificate reserves</u>	<u>21,944,054</u>	<u>- 2,096</u>	<u>+ 770,060</u>
F. R. notes of other Banks	371,527	- 12,649	+ 61,555
Other cash	380,209	- 6,485	- 6,002
Discounts and advances	808,195	+ 387,933	+ 90,859
Industrial loans	609	+ 1	- 330
Acceptances--bought outright	19,425	- 6	+ 2,312
U. S. Government securities:			
Bought outright--			
Bills	341,063	- 2,500	- 188,307
Certificates	19,933,612	+8,571,413	+9,000,913
Notes	--	-8,571,413	-9,153,913
Bonds	2,801,750	--	--
Total bought outright	<u>23,076,425</u>	<u>- 2,500</u>	<u>- 341,307</u>
Held under repurchase agreement	--	- 275,800	--
<u>Total U. S. Government securities</u>	<u>23,076,425</u>	<u>- 278,300</u>	<u>- 341,307</u>
<u>Total loans and securities</u>	<u>23,904,654</u>	<u>+ 109,628</u>	<u>- 248,466</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,385,772	- 486,991	+ 295,815
Bank premises	80,655	+ 230	+ 10,934
Other assets	128,127	- 160,060	- 86,011
<u>TOTAL ASSETS</u>	<u>51,195,020</u>	<u>- 558,423</u>	<u>+ 797,885</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,744,593	+ 73,097	+ 343,918
Deposits:			
Member bank reserves	18,530,706	- 99,560	+ 287,733
U. S. Treasurer--general account	341,343	- 163,108	- 219,475
Foreign	366,847	+ 2,734	+ 89,698
Other	270,573	- 25,585	- 2,845
<u>Total deposits</u>	<u>19,509,469</u>	<u>- 285,519</u>	<u>+ 155,111</u>
Deferred availability cash items	3,617,804	- 358,545	+ 207,133
Other liabilities and accrued dividends	13,798	- 127	- 508
<u>TOTAL LIABILITIES</u>	<u>49,885,664</u>	<u>- 571,094</u>	<u>+ 705,654</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	337,908	+ 274	+ 20,374
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	196,312	+ 12,397	+ 17,876
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,195,020</u>	<u>- 558,423</u>	<u>+ 797,885</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.4%	+ .2%	+ 1.1%
Contingent liability on acceptances purchased for foreign correspondents	73,778	+ 3,630	+ 24,164
Industrial loan commitments	1,793	- 2	- 690

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 7, 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	795,403	69	6,219	142,100
16 days to 90 days	7,703	63	13,206	198,963
91 days to 1 year	5,089	296	--	19,946,105
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>808,195</u>	<u>609</u>	<u>19,425</u>	<u>23,076,425</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 7, 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	21,105,392	1015,785	5,646,766	1117,592	1887,941	1326,719	815,729	3890,940	859,564	375,155	843,416	790,458	2535,327
Redemption fund for F. R. notes	838,662	55,885	170,623	57,872	74,782	73,386	48,463	150,475	42,273	22,469	40,318	25,151	76,965
Total gold certificate reserves	21,944,054	1071,670	5,817,389	1175,464	1962,723	1400,105	864,192	4041,415	901,837	397,624	883,734	815,609	2612,292
F.R. notes of other Banks	371,527	29,329	74,091	45,713	19,672	24,804	72,806	27,145	7,493	18,736	7,923	16,290	27,525
Other cash	380,209	25,475	90,934	23,070	37,258	20,583	28,984	55,209	19,966	7,769	10,800	14,283	45,878
Discounts and advances	808,195	80,330	147,755	73,295	106,631	48,055	66,500	152,610	11,385	15,828	55,865	30,887	19,054
Industrial loans	609	327	--	252	--	--	--	--	--	30	--	--	--
Acceptances--													
Bought outright	19,425	--	19,425	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	341,063	18,604	85,293	19,908	29,958	21,792	17,666	59,533	14,105	7,360	14,643	13,366	38,835
Certificates	19,933,612	1087,299	4,985,018	1163,585	1750,929	1273,618	1032,502	3479,432	824,355	430,167	855,809	781,178	2269,720
Notes	--	--	--	--	--	--	--	--	--	--	--	--	--
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	23,076,425	1258,727	5,770,975	1347,040	2026,987	1474,422	1195,290	4028,013	954,326	497,989	990,740	904,342	2627,574
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,076,425	1258,727	5,770,975	1347,040	2026,987	1474,422	1195,290	4028,013	954,326	497,989	990,740	904,342	2627,574
Total loans & securities	23,904,654	1339,384	5,938,155	1420,587	2133,618	1522,477	1261,790	4180,623	965,711	513,847	1046,605	935,229	2646,628
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,385,772	340,366	760,025	300,047	372,953	364,132	366,965	706,180	187,116	117,401	217,842	201,992	450,753
Bank premises	80,655	5,150	10,339	4,625	9,177	7,149	5,667	6,476	5,554	5,120	4,755	5,631	11,012
Other assets	128,127	6,967	30,576	7,240	11,579	8,056	6,685	24,007	5,131	2,762	5,387	5,591	14,146
TOTAL ASSETS	51,195,020	2818,342	12,721,515	2976,748	4546,982	3347,307	2607,090	9041,058	2092,809	1063,260	2177,047	1994,626	5808,236

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 7, 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	26,744,593	1599,351	6,285,896	1700,842	2533,721	2109,740	1254,385	5186,977	1187,779	471,846	1065,962	699,504	2648,590
Deposits:													
Member bank reserves	18,530,706	804,115	5,142,199	883,082	1516,061	811,754	932,990	2990,591	680,125	423,828	828,942	1006,352	2510,667
U.S.Treas.-gen.acct.	341,343	29,235	45,338	24,247	22,169	34,562	34,364	34,469	11,152	23,841	39,158	17,175	25,633
Foreign	366,847	20,938	1/107,288	25,270	32,490	18,411	16,245	51,262	13,357	8,664	13,718	18,772	40,432
Other	270,573	405	212,277	10,207	1,302	2,632	1,684	1,423	974	302	839	3,036	35,492
Total deposits	19,509,469	854,693	5,507,102	942,806	1572,022	867,359	985,283	3077,745	705,608	456,635	882,657	1045,335	2612,224
Deferred availability cash items	3,617,804	286,931	564,442	241,720	322,039	300,280	305,951	585,698	148,258	101,287	175,754	182,941	402,503
Other liabilities and accrued dividends	13,798	917	3,110	598	2,143	706	640	2,569	484	588	526	504	1,013
TOTAL LIABILITIES	49,885,664	2741,892	12,360,550	2885,966	4429,925	3278,085	2546,259	8852,989	2042,129	1030,356	2124,899	1928,284	5664,330
CAPITAL ACCOUNTS													
Capital paid in	337,908	17,171	99,474	21,142	32,126	15,350	16,181	45,782	11,388	7,323	13,581	18,853	39,537
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	196,312	12,320	46,170	12,850	17,532	12,929	10,709	30,437	9,440	5,988	9,447	8,674	19,816
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,195,020	2818,342	12,721,515	2976,748	4546,982	3347,307	2607,090	9041,058	2092,809	1063,260	2177,047	1994,626	5808,236
Conting. liab. on acceptances purchased for foreign correspondents	73,778	4,275	2/20,787	5,159	6,633	3,759	3,317	10,465	2,727	1,769	2,801	3,832	8,254
Industrial loan commit.	1,793	--	--	51	13	--	--	81	--	--	1,648	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,675,155	1657,322	6,511,677	1771,160	2599,800	2168,640	1316,152	5286,099	1234,276	526,091	1093,979	746,301	2763,658
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	139,820	--	--	72,945	--	--	--	--	11,200	--	55,675	--	--
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	28,972,820	1730,000	6,770,000	1912,945	2680,000	2205,000	1400,000	5400,000	1336,200	555,000	1175,675	808,000	3000,000

1/ After deducting \$259,559,000 participations of other Federal Reserve Banks.

2/ After deducting \$52,991,000 participations of other Federal Reserve Banks.