

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 September 4 decreased \$71 million to \$18,760 million. Estimated required reserves decreased \$65 million; and estimated excess reserves decreased \$6 million to \$455 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$371 million, compared with \$446 million the week before.

The principal changes reducing average reserves were decreases of \$119 million in Federal Reserve float and \$81 million in member bank borrowings, and an increase of \$147 million in money in circulation. The principal offsetting change was an increase of \$291 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit increased \$95 million.

As of Wednesday, September 4, holdings of U. S. Government securities bought outright were \$111 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$36 million lower, and member bank borrowings were \$349 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

For week ending	Averages of daily figures	
	Change from week ending	
	Aug. 28, 1957	Sept. 5, 1956
Sept. 4, 1957		

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,463	+248	-355
Held under repurchase agreement	48	+ 43	+ 17
Acceptances--			
Bought outright	25	+ 4	+ 6
Held under repurchase agreement	1	+ 1	- 1
Loans, discounts, and advances--			
Member bank borrowings	826	- 81	+ 30
Other	7	- 1	+ 6
Float	858	-119	+ 71
Total Reserve Bank credit	25,228	+ 95	-226
Gold stock	22,626	--	+765
Treasury currency outstanding	5,118	--	+ 76
	52,972	+ 95	+615
Money in circulation	31,145 ⁹	+147	+359
Treasury cash holdings	764 ⁵⁷	--	- 7
Treasury deposits with F. R. Banks	485	+ 10	+ 58
Foreign deposits with F. R. Banks	340	+ 1	- 39
Other deposits with F. R. Banks	281	+ 13	+ 30
Other F. R. accounts (net)	1,197	- 6	+254
	34,213	+167	+656
Member bank reserves--	18,760	- 71	- 40
Required reserves (estimated)	18,305	- 65	- 52
Excess reserves (estimated)	455	- 6	+ 12

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	766
Treasury currency outstanding	5,118	Member bank) - Required (est.)	18,312
Money in circulation	31,231	reserves) - Excess (est.)	- 150

On September 4, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,504 million, a decrease of \$32 million for the week and a decrease of \$190 million from the comparable date a year ago.

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

		Change since		
	Sept. 4, 1957	Aug. 28, 1957	Sept. 5, 1956	
<u>A S S E T S</u>				
Gold certificate account	21,100,392	--	+ 744,000	
Redemption fund for F. R. notes	838,306	--	- 7,331	
<u>Total gold certificate reserves</u>	<u>21,938,698</u>	<u>--</u>	<u>+ 736,669</u>	
F. R. notes of other Banks	359,719	- 44,524	+ 69,030	
Other cash	381,733	- 11,285	+ 26,062	
Discounts and advances	433,477	- 358,959	- 254,800	
Industrial loans	597	+ 68	- 357	
Acceptances--bought outright	24,542	+ 1,920	+ 5,391	
U. S. Government securities:				
Bought outright--				
Bills	687,773	+ 110,800	- 252,397	
Certificates	19,933,612	--	+9,000,913	
Notes	--	--	-9,153,913	
Bonds	2,801,750	--	--	
Total bought outright	<u>23,423,135</u>	<u>+ 110,800</u>	<u>- 405,397</u>	
Held under repurchase agreement	--	- 35,600	- 34,600	
<u>Total U. S. Government securities</u>	<u>23,423,135</u>	<u>+ 75,200</u>	<u>- 439,997</u>	
<u>Total loans and securities</u>	<u>23,881,751</u>	<u>- 281,771</u>	<u>- 689,763</u>	
Due from foreign banks	22	--	--	
Uncollected cash items	4,356,533	- 145,313	+ 255,362	
Bank premises	81,422	+ 273	+ 10,930	
Other assets	96,606	+ 16,530	- 165,560	
<u>TOTAL ASSETS</u>	<u>51,096,484</u>	<u>- 466,090</u>	<u>+ 242,730</u>	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	26,932,161	+ 166,700	+ 336,262	
Deposits:				
Member bank reserves	18,161,925	- 432,173	- 479,419	
U. S. Treasurer--general account	500,981	+ 16,994	+ 92,384	
Foreign	343,875	- 8,114	- 99,958	
Other	271,966	- 1,652	+ 32,238	
<u>Total deposits</u>	<u>19,278,747</u>	<u>- 424,945</u>	<u>- 454,755</u>	
Deferred availability cash items	3,513,856	- 216,184	+ 264,587	
Other liabilities and accrued dividends	18,179	- 537	- 1,677	
<u>TOTAL LIABILITIES</u>	<u>49,742,943</u>	<u>- 474,966</u>	<u>+ 144,417</u>	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	338,159	+ 34	+ 19,952	
Surplus (Section 7)	747,593	--	+ 53,981	
Surplus (Section 13b)	27,543	--	--	
Other capital accounts	240,246	+ 8,842	+ 24,380	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,096,484</u>	<u>- 466,090</u>	<u>+ 242,730</u>	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.5%	+ .3%	+ 1.7%	
Contingent liability on acceptances purchased for foreign correspondents	65,420	- 3,048	+ 13,758	
Industrial loan commitments	1,349	- 569	- 1,101	

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 4, 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	423,698	69	5,064	90,260
16 days to 90 days	9,762	270	19,478	8,441,578
91 days to 1 year	17	87	--	12,102,040
Over 1 year to 5 years	--	171	--	680,635
Over 5 years to 10 years	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>433,477</u>	<u>597</u>	<u>24,542</u>	<u>23,423,135</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 4, 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	21,100,392	1016,260	5,696,219	1084,116	1937,258	1363,554	791,730	3879,266	844,138	351,494	862,909	753,731	2519,717
Redemption fund for F. R. notes	838,306	55,619	169,432	57,444	75,295	71,847	48,220	149,934	42,144	22,411	42,208	27,070	76,682
Total gold certificate reserves	21,938,698	1071,879	5,865,651	1141,560	2012,553	1435,401	839,950	4029,200	886,282	373,905	905,117	780,801	2596,399
F.R. notes of other Banks	359,719	34,990	56,703	51,794	17,475	24,902	68,515	24,864	9,993	20,044	8,939	13,562	27,938
Other cash	381,733	24,249	92,539	25,389	33,468	21,536	29,380	55,146	20,997	8,207	11,527	14,339	44,956
Discounts and advances	433,477	25,473	71,991	14,995	19,555	13,396	65,100	102,752	22,772	12,512	37,328	25,781	21,822
Industrial loans	597	318	--	250	--	--	--	--	--	29	--	--	--
Acceptances--													
Bought outright	24,542	--	24,542	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	687,773	37,515	171,999	40,147	60,412	43,944	35,624	120,052	28,443	14,842	29,529	26,953	78,313
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	23,423,135	1277,638	5,857,681	1367,279	2057,441	1496,574	1213,248	4088,532	968,664	505,471	1005,626	917,929	2667,052
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,423,135	1277,638	5,857,681	1367,279	2057,441	1496,574	1213,248	4088,532	968,664	505,471	1005,626	917,929	2667,052
Total loans & securities	23,881,751	1303,429	5,954,214	1382,524	2076,996	1509,970	1278,348	4191,284	991,436	518,012	1042,954	943,710	2688,874
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,356,533	309,780	808,672	302,464	382,792	373,326	323,215	733,032	178,556	117,568	228,115	182,386	416,627
Bank premises	81,422	5,119	10,471	4,603	9,328	7,218	5,789	6,759	5,638	5,136	4,785	5,621	10,955
Other assets	96,606	5,216	22,726	5,397	8,880	6,007	5,014	18,514	3,823	2,156	4,005	4,390	10,478
TOTAL ASSETS	51,096,484	2754,663	12,810,982	2913,733	4541,494	3378,361	2550,212	9058,802	2096,726	1045,029	2205,443	1944,810	5796,229

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	26,932,161	1599,104	6,332,943	1695,343	2553,119	2150,236	1253,435	5229,980	1195,671	466,523	1069,448	710,684	2675,675
Deposits:													
Member bank reserves	18,161,925	756,468	5,035,402	826,445	1477,946	803,860	905,339	3000,164	649,737	416,968	826,932	960,353	2502,311
U.S.Treas.-gen.acct.	500,981	26,706	81,486	26,188	50,873	34,568	33,114	49,421	36,090	23,959	58,386	33,867	46,323
Foreign	343,875	18,270	1,117,390	22,050	28,350	16,065	14,175	44,730	11,655	7,560	11,970	16,380	35,280
Other	271,966	387	207,353	10,501	2,996	3,661	1,165	2,959	1,237	360	3,267	2,081	35,999
<u>Total deposits</u>	19,278,747	801,831	5,441,631	885,184	1560,165	858,154	953,793	3097,274	698,719	448,847	900,555	1012,681	2619,913
Deferred availability cash items	3,513,856	273,954	659,595	238,554	304,814	297,240	279,028	532,135	149,404	95,291	180,860	152,946	350,035
Other liabilities and accrued dividends	18,179	1,164	4,269	886	2,480	914	910	3,085	674	648	646	644	1,859
<u>TOTAL LIABILITIES</u>	49,742,943	2676,053	12,438,438	2819,967	4420,578	3306,544	2487,166	8862,474	2044,468	1011,309	2151,509	1876,955	5647,482
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	338,159	17,194	99,504	21,125	32,139	15,351	16,195	45,888	11,409	7,326	13,589	18,887	39,552
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	240,246	14,457	57,719	15,851	21,378	15,523	12,910	38,590	10,997	6,801	11,225	10,153	24,642
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,096,484	2754,663	12,810,982	2913,733	4541,494	3378,361	2550,212	9058,802	2096,726	1045,029	2205,443	1944,810	5796,229
Conting. liab. on acceptances purchased for foreign correspondents	65,420	3,799	2,18,326	4,585	5,895	3,340	2,948	9,300	2,424	1,572	2,489	3,406	7,336
Industrial loan commit.	1,349	--	--	40	68	--	--	73	--	--	1,168	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,796,289	1660,481	6,518,380	1765,479	2618,670	2199,697	1315,181	5325,076	1231,427	522,673	1093,909	758,084	2787,232
Collat. for F. R. notes:													
Gold certificate acct.	11,978,000	580,000	3,170,000	640,000	1130,000	895,000	400,000	2500,000	450,000	130,000	300,000	283,000	1500,000
Eligible paper	74,225	--	--	14,575	--	--	--	--	22,550	--	37,100	--	--
U. S. Govt. securities	16,995,000	1150,000	3,600,000	1200,000	1550,000	1350,000	1000,000	3000,000	875,000	425,000	820,000	525,000	1500,000
<u>Total collateral</u>	29,047,225	1730,000	6,770,000	1854,575	2680,000	2245,000	1400,000	5500,000	1347,550	555,000	1157,100	808,000	3000,000

1/ After deducting \$226,485,000 participations of other Federal Reserve Banks.

2/ After deducting \$47,094,000 participations of other Federal Reserve Banks.