

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 25 decreased \$145 million to \$18,963 million. Estimated required reserves decreased \$72 million; and estimated excess reserves decreased \$73 million to \$613 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$487 million, compared with \$258 million the week before.

The principal changes reducing average reserves were decreases of \$125 million in Federal Reserve holdings of U. S. Government securities and \$124 million in Federal Reserve float, and an increase of \$249 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$156 million in member bank borrowings, and decreases of \$132 million in money in circulation and \$43 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$97 million.

As of Wednesday, September 25, holdings of U. S. Government securities bought outright were \$96 million lower than a week earlier and member bank borrowings were \$241 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Sept. 25, 1957	Sept. 18, 1957	Sept. 26, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,173	-113	-382
Held under repurchase agreement	5	- 12	- 16
Acceptances--bought outright	19	- 4	+ 2
Loans, discounts, and advances--			
Member bank borrowings	1,100	+156	+395
Other	7	--	+ 6
Float	1,318	-124	- 76
Total Reserve Bank credit	25,622	- 97	- 72
Gold stock	22,628	+ 1	+744
Treasury currency outstanding	5,123	+ 2	+ 79
	53,373	- 95	+751
Money in circulation	31,052	-132	+338
Treasury cash holdings	769	+ 14	- 5
Treasury deposits with F. R. Banks	759	+249	+108
Foreign deposits with F. R. Banks	386	- 43	+ 55
Other deposits with F. R. Banks	255	- 32	+ 36
Other F. R. accounts (net)	1,189	- 7	+238
	34,410	+ 50	+769
Member bank reserves--	18,963	-145	- 17
Required reserves (estimated)	18,350	- 72	-127
Excess reserves (estimated)	613	- 73	+110

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	22,628	Treasury cash holdings	780
Treasury currency outstanding	5,126	Member bank) - Required (est.)	18,307
Money in circulation	30,977	reserves) - Excess (est.)	287

On September 25, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,435 million, a decrease of \$40 million for the week and a decrease of \$280 million from the comparable date a year ago.

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

	Sept. 25, 1957	Sept. 18, 1957	Change since Sept. 26, 1956
A S S E T S			
Gold certificate account	21,099,391	--	+ 755,998
Redemption fund for F. R. notes	843,242	- 2,890	- 10,209
<u>Total gold certificate reserves</u>	<u>21,942,633</u>	<u>- 2,890</u>	<u>+ 745,789</u>
F. R. notes of other Banks	441,077	+ 31,780	+ 57,180
Other cash	386,603	- 1,541	+ 16,216
Discounts and advances	782,057	- 240,505	+ 208,784
Industrial loans	605	- 4	- 338
Acceptances--bought outright	16,879	- 3,953	- 74
U. S. Government securities:			
Bought outright--			
Bills	416,873	- 95,600	- 247,297
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,152,235</u>	<u>- 95,600</u>	<u>- 400,297</u>
Held under repurchase agreement	--	--	- 40,000
<u>Total U. S. Government securities</u>	<u>23,152,235</u>	<u>- 95,600</u>	<u>- 440,297</u>
<u>Total loans and securities</u>	<u>23,951,776</u>	<u>- 340,062</u>	<u>- 231,925</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,090,076	-1,273,865	+ 144,573
Bank premises	81,915	+ 17	+ 10,964
Other assets	128,460	+ 14,674	- 153,566
<u>TOTAL ASSETS</u>	<u>52,022,562</u>	<u>-1,571,887</u>	<u>+ 589,231</u>
L I A B I L I T I E S			
Federal Reserve notes	26,774,006	- 79,988	+ 311,506
Deposits:			
Member bank reserves	18,594,067	- 515,803	- 61,793
U. S. Treasurer--general account	605,255	- 33,483	+ 22,678
Foreign	370,132	+ 9,230	+ 39,590
Other	249,208	- 3,892	+ 37,239
<u>Total deposits</u>	<u>19,818,662</u>	<u>- 543,948</u>	<u>+ 37,714</u>
Deferred availability cash items	4,105,544	- 874,403	+ 219,629
Other liabilities and accrued dividends	18,522	+ 900	- 1,164
<u>TOTAL LIABILITIES</u>	<u>50,716,734</u>	<u>-1,497,439</u>	<u>+ 567,685</u>
C A P I T A L A C C O U N T S			
Capital paid in	338,376	+ 58	+ 18,823
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	192,316	- 74,506	- 51,258
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,022,562</u>	<u>-1,571,887</u>	<u>+ 589,231</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.1%	+ .6%	+ 1.3%
Contingent liability on acceptances purchased for foreign correspondents	67,004	+ 5,143	+ 17,716
Industrial loan commitments	1,331	+ 4	- 1,102

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 25, 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	772,965	60	6,101	80,600
16 days to 90 days	9,092	256	10,778	8,193,838
91 days to 1 year	--	127	--	12,088,540
Over 1 year to 5 years	--	162	--	680,635
Over 5 years to 10 years	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>782,057</u>	<u>605</u>	<u>16,879</u>	<u>23,152,235</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 25, 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)													
<u>A S S E T S</u>													
Gold certificate account	21,099,391	1054,265	5,673,078	1094,989	1957,085	1377,587	789,739	3818,312	829,925	344,589	820,662	763,681	2575,479
Redemption fund for F. R. notes	843,242	55,323	178,066	56,955	75,710	70,121	47,959	149,342	41,991	22,363	42,077	26,969	76,366
<u>Total gold certificate reserves</u>	21,942,633	1109,588	5,851,144	1151,944	2032,795	1447,708	837,698	3967,654	871,916	366,952	862,739	790,650	2651,845
F.R. notes of other Banks	441,077	42,618	74,171	56,917	23,242	29,532	69,180	34,390	12,223	18,031	14,243	21,257	45,273
Other cash	386,603	25,253	83,746	25,794	28,873	23,295	32,364	58,268	20,582	8,696	12,432	14,009	53,291
Discounts and advances	782,057	15,448	148,786	25,343	107,320	36,221	53,550	219,002	19,472	34,209	75,353	19,681	27,672
Industrial loans	605	310	--	267	--	--	--	--	--	28	--	--	--
Acceptances--													
Bought outright	16,879	--	16,879	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	416,873	22,739	104,252	24,333	36,617	26,636	21,592	72,766	17,240	8,996	17,898	16,337	47,467
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	23,152,235	1262,862	5,789,934	1351,465	2033,646	1479,266	1199,216	4041,246	957,461	499,625	993,995	907,313	2636,206
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,152,235	1262,862	5,789,934	1351,465	2033,646	1479,266	1199,216	4041,246	957,461	499,625	993,995	907,313	2636,206
<u>Total loans & securities</u>	23,951,776	1278,620	5,955,599	1377,075	2140,966	1515,487	1252,766	4260,248	976,933	533,862	1069,348	926,994	2663,878
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,090,076	392,976	910,152	312,329	465,096	412,218	382,764	837,027	194,977	138,598	256,740	267,895	519,304
Bank premises	81,915	5,084	10,585	4,580	9,300	7,192	5,881	6,806	5,637	5,182	4,870	5,900	10,898
Other assets	128,460	7,015	31,106	7,147	11,328	8,235	6,611	23,748	5,100	2,821	5,378	5,803	14,168
<u>TOTAL ASSETS</u>	52,022,562	2861,155	12,916,509	2935,788	4711,602	3443,668	2587,265	9188,144	2087,369	1074,143	2225,751	2032,509	5958,659

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)													
LIABILITIES													
Federal Reserve notes	26,774,006	1587,048	6,297,966	1678,438	2548,732	2148,040	1239,891	5215,633	1188,819	460,559	1057,787	713,143	2637,950
Deposits:													
Member bank reserves	18,594,067	808,919	5,271,296	831,259	1531,528	811,676	887,860	2973,935	648,142	424,721	844,328	968,854	2591,549
U.S.Treas.-gen.acct.	605,255	45,794	76,082	48,683	61,393	46,427	43,709	78,772	22,774	27,073	44,549	41,411	68,588
Foreign	370,132	21,228	1/106,978	25,620	32,940	18,666	16,470	51,972	13,542	8,784	13,908	19,032	40,992
Other	249,208	517	189,904	9,918	1,538	2,951	1,764	2,155	1,378	458	1,629	2,312	34,684
Total deposits	19,818,662	876,458	5,644,260	915,480	1627,399	879,720	949,803	3106,834	685,836	461,036	904,414	1031,609	2735,813
Deferred availability cash items	4,105,544	320,237	609,801	250,091	416,633	345,899	336,043	675,101	161,458	118,982	210,872	220,681	439,746
Other liabilities and accrued dividends	18,522	1,072	4,908	851	2,152	927	792	3,061	680	823	703	884	1,669
TOTAL LIABILITIES	50,716,734	2784,815	12,556,935	2844,860	4594,916	3374,586	2526,529	9000,629	2036,793	1041,400	2173,776	1966,317	5815,178
CAPITAL ACCOUNTS													
Capital paid in	338,376	17,200	99,544	21,131	32,157	15,364	16,254	45,904	11,420	7,335	13,602	18,910	39,555
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	192,316	12,181	44,709	13,007	17,130	12,775	10,541	29,761	9,304	5,815	9,253	8,467	19,373
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,022,562	2861,155	12,916,509	2935,788	4711,602	3443,668	2587,265	9188,144	2087,369	1074,143	2225,751	2032,509	5958,659
Conting. liab. on acceptances purchased for foreign correspondents	67,003	3,874	2/18,974	4,676	6,012	3,407	3,006	9,485	2,472	1,603	2,538	3,474	7,482
Industrial loan commit.	1,331	--	--	22	68	--	--	73	--	--	1,168	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,824,124	1657,547	6,522,958	1758,195	2622,756	2214,589	1301,285	5325,749	1241,565	519,938	1095,632	762,661	2801,249
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	119,298	--	--	24,923	--	--	--	--	19,250	--	75,125	--	--
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
Total collateral	29,092,298	1730,000	6,770,000	1864,923	2680,000	2245,000	1400,000	5500,000	1344,250	555,000	1195,125	808,000	3000,000

1/ After deducting \$263,154,000 participations of other Federal Reserve Banks.

2/ After deducting \$48,029,000 participations of other Federal Reserve Banks.