

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 October 2 increased \$71 million to \$19,034 million. Estimated required reserves increased \$259 million; and estimated excess reserves decreased \$188 million to \$393 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$542 million, compared with \$519 million the week before.

The principal changes supplying average reserves were an increase of \$168 million in Federal Reserve holding of U. S. Government securities, and decreases of \$266 million in Treasury deposits with Federal Reserve Banks, \$77 million in "other" F. R. accounts (net), and \$30 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$318 million in Federal Reserve float and \$165 million in member bank borrowings. Total Reserve Bank credit decreased \$318 million.

As of Wednesday, October 2, holdings of U. S. Government securities bought outright were \$160 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$148 million higher, and member bank borrowings were \$109 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
October 2, 1957	Sept. 25, 1957	October 3, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,294	+121	-308
Held under repurchase agreement	52	+ 47	- 43
Acceptances--bought outright	17	- 2	--
Loans, discounts, and advances--			
Member bank borrowings	935	-165	+125
Other	7	--	+ 6
Float	1,000	-318	- 67
Total Reserve Bank credit	25,304	-318	-289
Gold stock	22,638 ⁷	+ 5	+749
Treasury currency outstanding	5,126 ⁵	+ 3	+ 80
	53,063 ⁷	-310	+540
Money in circulation	31,038 ⁹	- 14	+269
Treasury cash holdings	776	+ 7	--
Treasury deposits with F. R. Banks	493	-266	- 58
Foreign deposits with F. R. Banks	356	- 30	+ 31
Other deposits with F. R. Banks	253	- 2	+ 39
Other F. R. accounts (net)	1,112	- 77	+159
	34,028	-382	+441
Member bank reserves--	19,034	+ 71	+ 99
Required reserves (estimated)	18,641	+259	+185
Excess reserves (estimated)	393	-188	- 86

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	22,645	Treasury cash holdings	774
Treasury currency outstanding	5,126	Member bank) - Required (est.)	18,749
Money in circulation	31,056	reserves) - Excess (est.)	121

On October 2, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,430 million, a decrease of \$5 million for the week and a decrease of \$296 million from the comparable date a year ago.

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

		Change since	
	October 2, 1957	Sept. 25, 1957	October 3, 1956
A S S E T S			
Gold certificate account	21,113,394	+ 14,003	+ 765,001
Redemption fund for F. R. notes	842,030	- 1,212	- 11,420
<u>Total gold certificate reserves</u>	<u>21,955,424</u>	<u>+ 12,791</u>	<u>+ 753,581</u>
F. R. notes of other Banks	416,507	- 24,570	+ 67,232
Other cash	388,853	+ 2,250	+ 25,751
Discounts and advances	673,617	- 108,440	- 301,831
Industrial loans	599	- 6	- 327
Acceptances--bought outright	16,878	- 1	- 1,073
U. S. Government securities:			
Bought outright--			
Bills	576,973	+ 160,100	- 187,297
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
Total bought outright	<u>23,312,335</u>	<u>+ 160,100</u>	<u>- 340,297</u>
Held under repurchase agreement	148,200	+ 148,200	+ 66,200
<u>Total U. S. Government securities</u>	<u>23,460,535</u>	<u>+ 308,300</u>	<u>- 274,097</u>
<u>Total loans and securities</u>	<u>24,151,629</u>	<u>+ 199,853</u>	<u>- 577,328</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,019,205	- 70,871	+ 365,164
Bank premises	82,147	+ 232	+ 11,217
Other assets	143,794	+ 15,334	- 140,498
<u>TOTAL ASSETS</u>	<u>52,157,581</u>	<u>+ 135,019</u>	<u>+ 505,119</u>
L I A B I L I T I E S			
Federal Reserve notes	26,820,025	+ 46,019	+ 272,631
Deposits:			
Member bank reserves	18,869,599	+ 275,532	- 119,846
U. S. Treasurer--general account	447,879	- 157,376	- 98,820
Foreign	367,452	- 2,680	- 10,334
Other	259,582	+ 10,374	+ 61,568
<u>Total deposits</u>	<u>19,944,512</u>	<u>+ 125,850</u>	<u>- 167,432</u>
Deferred availability cash items	4,055,709	- 49,835	+ 374,804
Other liabilities and accrued dividends	18,451	- 71	+ 514
<u>TOTAL LIABILITIES</u>	<u>50,838,697</u>	<u>+ 121,963</u>	<u>+ 480,517</u>
C A P I T A L A C C O U N T S			
Capital paid in	338,497	+ 121	+ 18,890
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	205,251	+ 12,935	- 48,269
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,157,581</u>	<u>+ 135,019</u>	<u>+ 505,119</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%	- .2%	+ 1.5%
Contingent liability on acceptances purchased for foreign correspondents	68,007	+ 1,003	+ 20,056
Industrial loan commitments	966	- 365	- 1,450

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 2, 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	663,748	69	4,369	247,400
16 days to 90 days	9,869	281	12,509	8,335,338
91 days to 1 year	--	87	--	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>673,617</u>	<u>599</u>	<u>16,878</u>	<u>23,460,535</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 2, 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	21,113,394	1033,138	5,667,021	1136,364	1901,108	1413,228	771,289	3769,302	831,019	359,478	858,762	806,761	2565,924
Redemption fund for F. R. notes	842,030	55,191	177,578	56,725	76,501	69,548	47,858	149,118	41,931	22,349	42,033	26,935	76,263
<u>Total gold certificate reserves</u>	21,955,424	1088,329	5,844,599	1193,089	1977,609	1482,776	819,147	3918,420	872,950	381,827	900,795	833,696	2642,187
F.R. notes of other Banks	416,507	39,296	77,085	53,112	25,277	24,865	65,990	32,296	9,961	17,119	9,900	20,603	41,003
Other cash	388,853	24,332	87,684	25,887	29,771	24,054	31,380	57,632	19,101	7,804	11,431	14,968	54,809
Discounts and advances	673,617	7,982	105,347	35,348	98,625	24,912	66,273	185,763	23,696	33,716	61,122	19,605	11,228
Industrial loans	599	310	--	261	--	--	--	--	--	28	--	--	--
Acceptances--													
Bought outright	16,878	--	16,878	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	576,973	31,472	144,290	33,679	50,680	36,865	29,885	100,711	23,861	12,451	24,771	22,611	65,697
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	23,312,335	1271,595	5,829,972	1360,811	2047,709	1489,495	1207,509	4069,191	964,082	503,080	1000,868	913,587	2654,436
Held under repurchase agreement	148,200	--	148,200	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,460,535	1271,595	5,978,172	1360,811	2047,709	1489,495	1207,509	4069,191	964,082	503,080	1000,868	913,587	2654,436
<u>Total loans & securities</u>	24,151,629	1279,887	6,100,397	1396,420	2146,334	1514,407	1273,782	4254,954	987,778	536,824	1061,990	933,192	2665,664
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,019,205	371,661	932,096	312,106	456,273	396,913	365,105	828,149	202,006	137,689	267,019	234,239	515,949
Bank premises	82,147	5,084	10,564	4,580	9,424	7,129	6,041	6,791	5,735	5,079	4,864	5,890	10,966
Other assets	143,794	8,023	34,884	8,023	12,830	9,093	7,409	26,466	5,776	3,108	6,018	6,319	15,845
TOTAL ASSETS	52,157,581	2816,613	13,087,315	2993,219	4657,520	3459,238	2568,855	9124,711	2103,308	1089,451	2262,018	2048,908	5946,425

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 2, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	26,820,025	1586,125	6,301,806	1678,505	2550,593	2159,805	1245,099	5218,901	1193,395	459,965	1061,583	715,592	2648,656
Deposits:													
Member bank reserves	18,869,599	781,891	5,360,050	910,473	1546,105	839,631	909,470	2948,963	667,001	448,195	872,510	1014,981	2570,329
U.S.Treas.-gen.acct.	447,879	34,443	67,758	26,426	24,822	37,982	33,268	48,381	19,454	23,075	46,726	32,206	53,338
Foreign	367,452	20,474	1/113,645	24,710	31,770	18,003	15,885	50,126	13,061	8,472	13,414	18,356	39,536
Other	259,582	536	199,338	10,490	1,854	3,284	2,663	800	882	636	988	2,198	35,913
Total deposits	19,944,512	837,344	5,740,791	972,099	1604,551	898,900	961,286	3048,270	700,398	480,378	933,638	1067,741	2699,116
Deferred availability cash items	4,055,709	315,364	676,345	250,009	382,223	329,810	300,151	664,566	157,827	115,526	213,623	198,211	452,054
Other liabilities and accrued dividends	18,451	793	5,231	844	2,354	894	903	3,079	620	623	676	727	1,707
TOTAL LIABILITIES	50,838,697	2739,626	12,724,173	2901,457	4539,721	3389,409	2507,439	8934,816	2052,240	1056,492	2209,520	1982,271	5801,533
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	338,497	17,200	99,538	21,142	32,159	15,366	16,267	45,908	11,427	7,344	13,607	18,916	39,623
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	205,251	12,828	48,283	13,830	18,241	13,520	11,208	32,137	9,789	6,022	9,771	8,906	20,716
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,157,581	2816,613	13,087,315	2993,219	4657,520	3459,238	2568,855	9124,711	2103,308	1089,451	2262,018	2048,908	5946,425
Conting. liab. on accept- ances purchased for foreign correspondents	68,007	3,944	2/19,115	4,760	6,120	3,468	3,060	9,656	2,516	1,632	2,584	3,536	7,616
Industrial loan commit.	966	--	--	18	68	--	--	72	--	--	808	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,804,310	1662,878	6,527,353	1756,385	2629,784	2212,942	1296,921	5311,774	1241,938	519,274	1090,748	766,425	2787,888
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	119,222	--	--	34,892	--	--	--	--	23,455	--	60,875	--	--
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	29,092,222	1730,000	6,770,000	1874,892	2680,000	2245,000	1400,000	5500,000	1348,455	555,000	1180,875	808,000	3000,000
1/ After deducting \$253,807,000 participations of other Federal Reserve Banks.													
2/ After deducting \$48,892,000 participations of other Federal Reserve Banks.													