

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 16 decreased \$121 million to \$19,068 million. Estimated required reserves decreased \$47 million; and estimated excess reserves decreased \$74 million to \$479 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$506 million, compared with \$450 million the week before.

The principal changes reducing average reserves were decreases of \$143 million in U. S. Government securities held under repurchase agreement and \$31 million bought outright, and \$18 million in member bank borrowings, and an increase of \$62 million in money in circulation. The principal offsetting changes were increases of \$80 million in Federal Reserve float and \$12 million in gold stock, and a decrease of \$40 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$112 million.

As of Wednesday, October 16, holdings of U. S. Government securities bought outright were \$53 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$95 million lower, and member bank borrowings were \$95 million lower.

Member bank reserves,  
Reserve Bank credit,  
and related items

Averages of daily figures		
For week ending	Change from week ending	
Oct. 16, 1957	Oct. 9, 1957	Oct. 17, 1956
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,281	- 31	-565
Held under repurchase agreement	90	-143	+ 76
Acceptances--bought outright	17	--	- 2
Loans, discounts, and advances--			
Member bank borrowings	985	- 18	+271
Other	7	--	+ 6
Float	1,071	+ 80	-144
Total Reserve Bank credit	25,451	-112	-359
Gold stock	22,658	+ 12	+748
Treasury currency outstanding	5,128	+ 1	+ 81
	53,236	-100	+470
Money in circulation	31,191	+ 62	+238
Treasury cash holdings	776	+ 2	+ 1
Treasury deposits with F. R. Banks	506	+ 8	+118
Foreign deposits with F. R. Banks	333	- 40	- 40
Other deposits with F. R. Banks	252	- 8	-177
Other F. R. accounts (net)	1,110	- 2	+152
	34,168	+ 21	+292
Member bank reserves--	19,068	-121	+178
Required reserves (estimated)	18,589	- 47	+276
Excess reserves (estimated)	479	- 74	- 98

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	22,665	Treasury cash holdings	781
Treasury currency outstanding	5,130	Member bank) - Required (est.)	18,636
Money in circulation	31,156	reserves ) - Excess (est.)	192

On October 16, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,497 million, an increase of \$43 million for the week and a decrease of \$174 million from the comparable date a year ago.

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

	October 16, 1957	Change since October 9, 1957	October 17, 1956
<b><u>A S S E T S</u></b>			
Gold certificate account	21,126,394	+ 20,001	+ 753,003
Redemption fund for F. R. notes	852,178	- 91	+ 4,291
<u>Total gold certificate reserves</u>	<u>21,978,572</u>	<u>+ 19,910</u>	<u>+ 757,294</u>
F. R. notes of other Banks	375,400	- 2,107	+ 44,103
Other cash	369,366	+ 2,091	+ 19,585
Discounts and advances	589,412	- 94,743	+ 137,548
Industrial loans	601	- 10	- 259
Acceptances--bought outright	16,388	- 485	- 2,334
U. S. Government securities:			
Bought outright--			
Bills	523,973	- 53,000	- 447,597
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,259,335</u>	<u>- 53,000</u>	<u>- 600,597</u>
Held under repurchase agreement	53,000	- 95,300	+ 53,000
<u>Total U. S. Government securities</u>	<u>23,312,335</u>	<u>- 148,300</u>	<u>- 547,597</u>
<u>Total loans and securities</u>	<u>23,918,736</u>	<u>- 243,538</u>	<u>- 412,642</u>
Due from foreign banks	12	--	- 10
Uncollected cash items	6,225,840	+1,732,709	+ 163,503
Bank premises	82,440	+ 85	+ 10,866
Other assets	174,062	+ 14,557	- 132,297
<u>TOTAL ASSETS</u>	<u>53,124,428</u>	<u>+1,523,707</u>	<u>+ 450,402</u>
<b><u>L I A B I L I T I E S</u></b>			
Federal Reserve notes	26,866,350	+ 13,629	+ 256,248
Deposits:			
Member bank reserves	18,827,944	+ 136,029	- 96,238
U. S. Treasurer--general account	543,309	+ 39,289	+ 119,822
Foreign	326,157	- 10,609	- 14,722
Other	261,245	+ 7,777	- 31,803
<u>Total deposits</u>	<u>19,958,655</u>	<u>+ 172,486</u>	<u>- 22,941</u>
Deferred availability cash items	4,933,204	+1,324,672	+ 185,648
Other liabilities and accrued dividends	18,599	- 1,767	- 2,218
<u>TOTAL LIABILITIES</u>	<u>51,776,808</u>	<u>+1,509,020</u>	<u>+ 416,737</u>
<b><u>C A P I T A L      A C C O U N T S</u></b>			
Capital paid in	340,327	+ 1,624	+ 20,395
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	232,157	+ 13,063	- 40,711
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,124,428</u>	<u>+1,523,707</u>	<u>+ 450,402</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%	- .2%	+ 1.4%
Contingent liability on acceptances purchased for foreign correspondents	69,722	- 1,611	+ 19,321
Industrial loan commitments	1,085	+ 339	- 1,369

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 16, 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	580,183	60	5,598	91,000
16 days to 90 days	9,229	294	10,790	8,343,538
91 days to 1 year	--	96	--	12,088,540
Over 1 year to 5 years	--	151	--	680,635
Over 5 years to 10 years	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>589,412</u>	<u>601</u>	<u>16,388</u>	<u>23,312,335</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 16, 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	21,126,394	1046,637	5,676,378	1105,469	1900,565	1409,840	807,524	3839,336	868,528	346,997	845,021	772,522	2507,577
Redemption fund for F. R. notes	852,178	55,087	177,190	58,564	76,317	79,119	47,756	148,922	41,872	22,330	41,988	26,892	76,141
<b>Total gold certificate reserves</b>	<b>21,978,572</b>	<b>1101,724</b>	<b>5,853,568</b>	<b>1164,033</b>	<b>1976,882</b>	<b>1488,959</b>	<b>855,280</b>	<b>3988,258</b>	<b>910,400</b>	<b>369,327</b>	<b>887,009</b>	<b>799,414</b>	<b>2583,718</b>
F.R. notes of other Banks	375,400	34,794	78,637	47,174	22,867	19,746	62,364	24,880	8,667	14,213	11,007	20,506	30,545
Other cash	369,366	22,736	83,804	24,304	27,234	22,912	28,384	56,626	17,619	8,553	10,740	15,136	51,318
Discounts and advances	589,412	31,577	114,872	30,468	82,410	16,307	45,843	121,963	10,901	15,781	52,217	25,595	41,478
Industrial loans	601	301	--	274	--	--	--	--	--	26	--	--	--
Acceptances--													
Bought outright	16,388	--	16,388	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	523,973	28,581	131,036	30,585	46,024	33,479	27,140	91,460	21,669	11,307	22,496	20,534	59,662
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	23,259,335	1268,704	5,816,718	1357,717	2043,053	1486,109	1204,764	4059,940	961,890	501,936	998,593	911,510	2648,401
Held under repurchase agreement	53,000	--	53,000	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Govt. secs.</b>	<b>23,312,335</b>	<b>1268,704</b>	<b>5,869,718</b>	<b>1357,717</b>	<b>2043,053</b>	<b>1486,109</b>	<b>1204,764</b>	<b>4059,940</b>	<b>961,890</b>	<b>501,936</b>	<b>998,593</b>	<b>911,510</b>	<b>2648,401</b>
<b>Total loans &amp; securities</b>	<b>23,918,736</b>	<b>1300,582</b>	<b>6,000,978</b>	<b>1388,459</b>	<b>2125,463</b>	<b>1502,416</b>	<b>1250,607</b>	<b>4181,903</b>	<b>972,791</b>	<b>517,743</b>	<b>1050,810</b>	<b>937,105</b>	<b>2689,879</b>
Due from foreign banks	12	1	1/ 3	1	1	1	1	2	2/	2/	2/	1	1
Uncollected cash items	6,225,840	464,792	1,178,015	394,920	566,253	479,144	475,890	1069,113	281,201	168,909	313,498	275,155	558,950
Bank premises	82,440	5,084	10,564	4,580	9,412	7,129	6,069	6,791	5,765	5,090	4,928	6,062	10,966
Other assets	174,062	9,554	42,516	9,805	15,171	11,045	9,018	31,710	6,958	3,774	7,356	7,724	19,431
<b>TOTAL ASSETS</b>	<b>53,124,428</b>	<b>2939,267</b>	<b>13,248,085</b>	<b>3033,276</b>	<b>4743,283</b>	<b>3531,352</b>	<b>2687,613</b>	<b>9359,283</b>	<b>2203,401</b>	<b>1087,609</b>	<b>2285,348</b>	<b>2061,103</b>	<b>5944,808</b>

1/ After deducting \$9,000 participations of other Federal Reserve Banks.

2/ Less than \$500.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 16, 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	26,866,350	1590,073	6,297,773	1678,557	2559,149	2166,437	1250,502	5237,099	1196,878	459,026	1061,572	718,400	2650,884
Deposits:													
Member bank reserves	18,827,944	860,435	5,344,459	876,454	1540,160	840,711	913,313	2961,877	686,916	410,605	869,452	979,893	2543,669
U.S.Treas.-gen.acct.	543,309	38,851	94,263	34,834	36,527	46,481	38,402	68,706	32,153	31,279	31,693	38,454	51,666
Foreign	326,157	17,284	1/111,895	20,860	26,820	15,198	13,410	42,316	11,026	7,152	11,324	15,496	33,376
Other	261,245	536	197,444	11,272	793	3,106	3,511	2,792	1,338	963	1,088	2,261	36,141
<u>Total deposits</u>	19,958,655	917,106	5,748,061	943,420	1604,300	905,496	968,636	3075,691	731,433	449,999	913,557	1036,104	2664,852
Deferred availability cash items	4,933,204	352,920	825,334	317,054	457,563	386,954	404,761	848,603	222,402	144,430	255,852	237,977	479,354
Other liabilities and accrued dividends	18,599	857	5,089	882	2,174	959	932	2,937	628	672	688	960	1,821
<u>TOTAL LIABILITIES</u>	51,776,808	2860,956	12,876,257	2939,913	4623,186	3459,846	2624,831	9164,330	2151,341	1054,127	2231,669	1993,441	5796,911
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	340,327	17,200	101,074	21,164	32,168	15,470	16,292	45,969	11,454	7,353	13,644	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	232,157	14,152	55,433	15,409	20,530	15,093	12,549	37,134	10,754	6,536	10,915	9,931	23,721
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	53,124,428	2939,267	13,248,085	3033,276	4743,283	3531,352	2687,613	9359,283	2203,401	1087,609	2285,348	2061,103	5944,808
Conting. liab. on accept- ances purchased for foreign correspondents	69,722	4,042	2/ 19,608	4,879	6,273	3,555	3,137	9,897	2,579	1,673	2,649	3,624	7,806
Industrial loan commit.	1,085	--	--	5	68	--	--	72	--	--	940	--	--

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,817,464	1651,597	6,530,285	1752,911	2621,948	2223,659	1301,962	5337,283	1248,214	517,728	1091,829	767,198	2772,850
Collat. for F. R. notes:													
Gold certificate acct.	12,028,000	580,000	3,170,000	640,000	1130,000	945,000	400,000	2500,000	450,000	130,000	300,000	283,000	1500,000
Eligible paper	83,642	--	--	21,012	--	--	--	--	10,660	--	51,970	--	--
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>	29,106,642	1730,000	6,770,000	1861,012	2680,000	2295,000	1400,000	5500,000	1335,660	555,000	1171,970	808,000	3000,000

1/ After deducting \$214,262,000 participations of other Federal Reserve Banks.

2/ After deducting \$50,114,000 participations of other Federal Reserve Banks.