

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 23 increased \$69 million to \$19,137 million. Estimated required reserves decreased \$4 million; and estimated excess reserves increased \$73 million to \$552 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$46 million, compared with \$506 million the week before.

The principal changes supplying average reserves were an increase of \$446 million in Federal Reserve float, and decreases of \$62 million in money in circulation, \$42 million in Treasury deposits with Federal Reserve Banks, and \$16 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$387 million in member bank borrowings and \$104 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit decreased \$44 million.

As of Wednesday, October 23, holdings of U. S. Government securities bought outright were \$31 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$53 million lower, and member bank borrowings were \$56 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures			
	Change from week ending		
	For week ending	Oct. 16, 1957	Oct. 24, 1956
	Oct. 23, 1957		

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,222	- 59	-514
Held under repurchase agreement	45	- 45	+ 45
Acceptances--			
Bought outright	16	- 1	- 3
Held under repurchase agreement	2	+ 2	+ 2
Loans, discounts, and advances--			
Member bank borrowings	598	-387	+ 34
Other	7	--	+ 6
Float	1,517	+446	- 30
Total Reserve Bank credit	25,407	- 44	-459
Gold stock	22,665	+ 7	+756
Treasury currency outstanding	5,131	+ 3	+ 83
	53,203	- 33	+379
Money in circulation	31,129	- 62	+265
Treasury cash holdings	781	+ 5	+ 4
Treasury deposits with F. R. Banks	464	- 42	- 41
Foreign deposits with F. R. Banks	317	- 16	+ 24
Other deposits with F. R. Banks	265	+ 13	- 26
Other F. R. accounts (net)	1,109	- 1	+153
	34,066	-102	+379
Member bank reserves--	19,137	+ 69	--
Required reserves (estimated)	18,585	- 4	+ 11
Excess reserves (estimated)	552	+ 73	- 11

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	22,668	Treasury cash holdings	786
Treasury currency outstanding	5,131	Member bank) - Required (est.)	18,507
Money in circulation	31,033	reserves) - Excess (est.)	326

On October 23, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,458 million, a decrease of \$39 million for the week and a decrease of \$303 million from the comparable date a year ago.

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

	October 23, 1957	Change since October 16, 1957	October 24, 1956
<u>A S S E T S</u>			
Gold certificate account	21,136,392	+ 9,998	+ 769,000
Redemption fund for F. R. notes	848,788	- 3,390	- 10,004
<u>Total gold certificate reserves</u>	<u>21,985,180</u>	<u>+ 6,608</u>	<u>+ 758,996</u>
F. R. notes of other Banks	410,373	+ 34,973	+ 56,666
Other cash	376,017	+ 6,651	+ 18,182
Discounts and advances	645,622	+ 56,210	- 192,862
Industrial loans	597	- 4	- 280
Acceptances--bought outright	15,890	- 498	- 2,110
U. S. Government securities:			
Bought outright--			
Bills	492,873	- 31,100	- 302,147
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
Total bought outright	<u>23,228,235</u>	<u>- 31,100</u>	<u>- 455,147</u>
Held under repurchase agreement	--	- 53,000	--
<u>Total U. S. Government securities</u>	<u>23,228,235</u>	<u>- 84,100</u>	<u>- 455,147</u>
<u>Total loans and securities</u>	<u>23,890,344</u>	<u>- 28,392</u>	<u>- 650,399</u>
Due from foreign banks	12	--	- 10
Uncollected cash items	5,114,853	-1,110,987	+ 227,570
Bank premises	82,702	+ 262	+ 10,846
Other assets	189,837	+ 15,775	- 126,761
<u>TOTAL ASSETS</u>	<u>52,049,318</u>	<u>-1,075,110</u>	<u>+ 295,090</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,790,985	- 75,365	+ 255,551
Deposits:			
Member bank reserves	18,833,444	+ 5,500	- 99,434
U. S. Treasurer--general account	484,469	- 58,840	- 122,008
Foreign	301,789	- 24,368	+ 25,060
Other	258,296	- 2,949	- 39,638
<u>Total deposits</u>	<u>19,877,998</u>	<u>- 80,657</u>	<u>- 236,020</u>
Deferred availability cash items	3,999,586	- 933,618	+ 239,592
Other liabilities and accrued dividends	19,830	+ 1,231	- 1,055
<u>TOTAL LIABILITIES</u>	<u>50,688,399</u>	<u>-1,088,409</u>	<u>+ 258,068</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	340,470	+ 143	+ 20,221
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	245,313	+ 13,156	- 37,180
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,049,318</u>	<u>-1,075,110</u>	<u>+ 295,090</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.1%	+ .2%	+ 1.6%
Contingent liability on acceptances purchased for foreign correspondents	69,802	+ 80	+ 16,387
Industrial loan commitments	1,130	+ 45	- 1,304

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 23, 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	639,126	60	6,010	59,550
16 days to 90 days	6,496	299	9,880	8,290,888
91 days to 1 year	--	87	--	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>645,622</u>	<u>597</u>	<u>15,890</u>	<u>23,228,235</u>

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 23, 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	21,136,392	1011,013	5,914,553	1086,147	1940,414	1371,284	803,794	3719,116	864,192	352,500	809,079	770,275	2494,025
Redemption fund for F. R. notes	848,788	54,906	176,415	58,269	76,012	78,159	47,603	148,600	41,790	22,304	41,931	26,837	75,962
Total gold certificate reserves	21,985,180	1065,919	6,090,968	1144,416	2016,426	1449,443	851,397	3867,716	905,982	374,804	851,010	797,112	2569,987
F.R. notes of other Banks	410,373	35,421	88,422	50,328	25,577	24,753	67,657	26,397	10,177	14,503	11,498	20,266	35,374
Other cash	376,017	22,892	85,120	24,310	27,014	23,600	29,753	58,408	19,084	9,008	10,930	14,557	51,341
Discounts and advances	645,622	7,907	60,697	56,755	80,410	43,912	46,193	192,643	21,541	22,631	57,420	18,685	36,828
Industrial loans	597	301	--	270	--	--	--	--	--	26	--	--	--
Acceptances--													
Bought outright	15,890	--	15,890	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	492,873	26,884	123,258	28,770	43,293	31,491	25,529	86,032	20,383	10,636	21,161	19,315	56,121
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	23,228,235	1267,007	5,808,940	1355,902	2040,322	1484,121	1203,153	4054,512	960,604	501,265	997,258	910,291	2644,860
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,228,235	1267,007	5,808,940	1355,902	2040,322	1484,121	1203,153	4054,512	960,604	501,265	997,258	910,291	2644,860
Total loans & securities	23,890,344	1275,215	5,885,527	1412,927	2120,732	1528,033	1249,346	4247,155	982,145	523,922	1054,678	928,976	2681,688
Due from foreign banks	12	1	1/ 3	1	1	1	1	2	2/	2/	2/	1	1
Uncollected cash items	5,114,853	414,983	905,873	302,842	456,298	414,993	394,982	871,859	218,902	149,254	251,237	252,436	481,194
Bank premises	82,702	5,084	10,648	4,558	9,440	7,129	6,208	6,791	5,852	5,090	4,930	6,063	10,909
Other assets	189,837	10,441	46,581	10,627	16,586	12,023	9,801	34,776	7,578	4,112	7,956	8,313	21,043
TOTAL ASSETS	52,049,318	2829,956	13,113,142	2950,009	4672,074	3459,975	2609,145	9113,104	2149,720	1080,693	2192,239	2027,724	5851,537

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

2/ Less than \$500.

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Federal Reserve Bank of St. Louis

	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	26,790,985	1582,748	6,282,289	1676,133	2554,334	2159,179	1247,929	5230,237	1193,540	457,492	1057,598	716,498	2633,008
Deposits:													
Member bank reserves	18,833,444	827,195	5,473,116	879,273	1556,138	834,425	897,488	2902,733	688,243	440,319	823,981	969,414	2541,119
U.S.Treas.-gen.acct.	484,469	32,984	54,390	30,270	35,996	39,247	43,854	68,997	28,418	22,828	40,921	38,605	47,959
Foreign	301,789	17,110	1/ 89,684	20,650	26,550	15,045	13,275	41,890	10,915	7,080	11,210	15,340	33,040
Other	258,296	249	201,278	9,748	651	3,131	2,237	1,581	1,702	255	1,212	2,109	34,143
<u>Total deposits</u>	19,877,998	877,538	5,818,468	939,941	1619,335	891,848	956,854	3015,201	729,278	470,482	877,324	1025,468	2656,261
Deferred availability cash items	3,999,586	289,655	631,948	238,867	374,852	335,582	340,014	666,882	173,609	118,314	202,277	216,583	411,003
Other liabilities and accrued dividends	19,830	1,001	5,249	927	2,351	1,050	894	3,401	677	637	723	1,048	1,872
<u>TOTAL LIABILITIES</u>	50,688,399	2750,942	12,737,954	2855,868	4550,872	3387,659	2545,691	8915,721	2097,104	1046,925	2137,922	1959,597	5702,144
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	340,470	17,253	101,092	21,166	32,169	15,477	16,293	46,022	11,472	7,354	13,650	18,890	39,632
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	245,313	14,802	58,775	16,185	21,634	15,896	13,220	39,511	11,292	6,821	11,547	10,422	25,208
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,049,318	2829,956	13,113,142	2950,009	4672,074	3459,975	2609,145	9113,104	2149,720	1080,693	2192,239	2027,724	5851,537
Conting. liab. on accept- ances purchased for foreign correspondents	69,802	4,048	2/ 19,616	4,886	6,282	3,560	3,141	9,912	2,583	1,675	2,652	3,630	7,817
Industrial loan commit.	1,130	--	--	10	108	--	--	72	--	--	940	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,809,996	1646,135	6,525,196	1755,449	2629,850	2218,615	1307,674	5339,655	1251,705	516,680	1091,483	762,921	2764,633
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	120,773	--	--	42,300	--	--	--	--	21,300	--	57,173	--	--
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>	29,143,773	1730,000	6,770,000	1882,300	2680,000	2295,000	1400,000	5500,000	1346,300	555,000	1177,173	808,000	3000,000

1/ After deducting \$212,105,000 participations of other Federal Reserve Banks.

2/ After deducting \$50,186,000 participations of other Federal Reserve Banks.