

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 November 6 increased \$126 million to \$18,963 million. Estimated required reserves increased \$54 million; and estimated excess reserves increased \$72 million to \$423 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$394 million, compared with \$352 million the week before.

The principal changes supplying average reserves were increases of \$246 million in Federal Reserve holdings of U. S. Government securities, \$114 million in member bank borrowings, and \$36 million in gold stock, and a decrease of \$57 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$108 million in Federal Reserve float, and increases of \$106 million in money in circulation, \$62 million in "other" deposits with Federal Reserve Banks, and \$49 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$253 million.

As of Wednesday, November 6, holdings of U. S. Government securities bought outright were \$159 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$176 million higher, and member bank borrowings were \$98 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Nov. 6, 1957	Oct. 30, 1957	Nov. 7, 1956
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,256	+ 77	-510
Held under repurchase agreement	185	+169	+127
Acceptances--			
Bought outright	17	+ 1	- 3
Held under repurchase agreement	*	*	- 4
Loans, discounts, and advances--			
Member bank borrowings	817	+114	- 11
Other	7	--	+ 6
Float	943	-108	-141
Total Reserve Bank credit	25,225	+253	-537
Gold stock	22,707	+ 36	+798
Treasury currency outstanding	5,135	+ 3	+ 81
	53,067	+292	+342
Money in circulation	31,114 ⁵	+106	+151
Treasury cash holdings	792	+ 6	+ 11
Treasury deposits with F. R. Banks	461	- 57	- 40
Foreign deposits with F. R. Banks	367	+ 49	+ 83
Other deposits with F. R. Banks	313	+ 62	- 32
Other F. R. accounts (net)	1,056	- 1	+209
	34,104	+166	+383
Member bank reserves--	18,963	+126	- 41
Required reserves (estimated)	18,540	+ 54	+ 97
Excess reserves (estimated)	423	+ 72	-138
* Less than \$500,000.			

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	22,710	Treasury cash holdings	800
Treasury currency outstanding	5,136	Member bank) - Required (est.)	18,481
Money in circulation	31,181	reserves) - Excess (est.)	233

On November 6, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,780 million, an increase of \$32 million for the week and an increase of \$50 million from the comparable date

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

	Change since		
	Nov. 6, 1957	Oct. 30, 1957	Nov. 7, 1956
A S S E T S			
Gold certificate account	21,177,392	+ 31,002	+ 800,001
Redemption fund for F. R. notes	844,430	- 1,907	- 8,778
<u>Total gold certificate reserves</u>	<u>22,021,822</u>	<u>+ 29,095</u>	<u>+ 791,223</u>
F. R. notes of other Banks	374,617	- 37,398	+ 91,590
Other cash	361,610	- 16,878	+ 23,390
Discounts and advances	688,725	- 98,365	- 398,477
Industrial loans	587	+ 17	- 286
Acceptances:			
Bought outright	16,395	+ 501	- 3,155
Held under repurchase agreement	--	--	- 6,213
U. S. Government securities:			
Bought outright--			
Bills	596,973	+ 158,500	- 313,247
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,332,335</u>	<u>+ 158,500</u>	<u>- 466,247</u>
Held under repurchase agreement	237,400	+ 176,100	+ 178,800
<u>Total U. S. Government securities</u>	<u>23,569,735</u>	<u>+ 334,600</u>	<u>- 287,447</u>
<u>Total loans and securities</u>	<u>24,275,442</u>	<u>+ 236,753</u>	<u>- 695,578</u>
Due from foreign banks	12	--	- 10
Uncollected cash items	4,590,583	- 187,259	+ 231,117
Bank premises	82,879	+ 178	+ 11,065
Other assets	221,504	+ 16,901	- 119,593
<u>TOTAL ASSETS</u>	<u>51,928,469</u>	<u>+ 41,392</u>	<u>+ 333,204</u>
L I A B I L I T I E S			
Federal Reserve notes	26,894,018	+ 110,954	+ 187,441
Deposits:			
Member bank reserves	18,714,298	- 51,495	- 156,375
U. S. Treasurer--general account	417,753	- 40,237	+ 17,555
Foreign	352,786	- 38,386	+ 62,938
Other	250,274	+ 19,681	- 36,242
<u>Total deposits</u>	<u>19,735,111</u>	<u>- 110,437</u>	<u>- 112,124</u>
Deferred availability cash items	3,939,289	+ 24,587	+ 157,199
Other liabilities and accrued dividends	22,230	+ 2,518	+ 334
<u>TOTAL LIABILITIES</u>	<u>50,590,648</u>	<u>+ 27,622</u>	<u>+ 232,850</u>
C A P I T A L A C C O U N T S			
Capital paid in	341,236	+ 322	+ 20,612
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	221,449	+ 13,448	+ 25,761
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,928,469</u>	<u>+ 41,392</u>	<u>+ 333,204</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.2%	--	+ 1.6%
Contingent liability on acceptances purchased for foreign correspondents	65,623	- 3,879	+ 13,169
Industrial loan commitments	1,134	- 22	- 1,095

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 6, 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	680,110	76	5,215	399,150
16 days to 90 days	8,615	280	11,180	8,292,788
91 days to 1 year	--	87	--	12,088,540
Over 1 year to 5 years	--	144	--	680,635
Over 5 years to 10 years	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>688,725</u>	<u>587</u>	<u>16,395</u>	<u>23,569,735</u>

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 6, 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	21,177,392	1068,137	5,693,898	1182,351	1929,415	1404,554	789,764	3761,176	862,548	353,984	780,792	771,235	2579,538
Redemption fund for F. R. notes	844,430	54,678	175,392	57,879	75,628	76,975	47,419	148,199	41,678	22,271	41,835	26,755	75,721
Total gold certificate reserves	22,021,822	1122,815	5,869,290	1240,230	2005,043	1481,529	837,183	3909,375	904,226	376,255	822,627	797,990	2655,259
F.R. notes of other Banks	374,617	37,777	75,980	42,001	25,578	26,620	61,263	26,231	7,626	15,887	7,280	20,198	28,176
Other cash	361,610	22,517	76,518	21,963	26,788	23,564	27,491	59,389	18,376	10,520	11,342	14,628	48,514
Discounts and advances	688,725	15,752	40,477	11,435	104,885	28,767	68,068	236,243	18,891	12,356	109,550	15,323	26,978
Industrial loans	587	301	--	260	--	--	--	--	--	26	--	--	--
Acceptances--													
Bought outright	16,395	--	16,395	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	596,973	32,562	149,292	34,846	52,437	38,143	30,921	104,202	24,688	12,883	25,630	23,395	67,974
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	23,332,335	1272,685	5,834,974	1361,978	2049,466	1490,773	1208,545	4072,682	964,909	503,512	1001,727	914,371	2656,713
Held under repurchase agreement	237,400	--	237,400	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,569,735	1272,685	6,072,374	1361,978	2049,466	1490,773	1208,545	4072,682	964,909	503,512	1001,727	914,371	2656,713
Total loans & securities	24,275,442	1288,738	6,129,246	1373,673	2154,351	1519,540	1276,613	4308,925	983,800	515,894	1111,277	929,694	2683,691
Due from foreign banks	12	1	1/ 3	1	1	1	1	2	2/	2/	2/	1	1
Uncollected cash items	4,590,583	368,754	793,567	293,416	422,423	376,810	370,718	752,194	207,424	134,699	222,622	204,783	443,173
Bank premises	82,879	5,050	10,626	4,558	9,560	7,092	6,199	6,749	5,846	5,087	4,916	6,187	11,009
Other assets	221,504	11,958	53,775	12,422	19,560	13,825	11,412	40,150	8,866	4,677	9,216	9,221	26,422
TOTAL ASSETS	51,928,469	2857,610	13,009,005	2988,264	4663,304	3448,981	2590,880	9103,015	2136,164	1063,019	2189,280	1982,702	5896,245

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)													
LIABILITIES													
Federal Reserve notes	26,894,018	1587,273	6,327,477	1681,781	2558,321	2165,546	1256,804	5231,242	1200,095	458,657	1060,623	718,253	2647,946
Deposits:													
Member bank reserves	18,714,298	842,992	5,218,758	847,946	1569,991	814,153	911,516	2979,899	684,815	421,433	860,598	960,209	2601,988
U.S.Treas.-gen.acct.	417,753	27,910	76,756	26,143	35,729	38,041	25,397	42,232	18,389	27,371	23,590	37,703	38,492
Foreign	352,786	19,720	1/108,326	23,800	30,600	17,340	15,300	48,280	12,580	8,160	12,920	17,680	38,080
Other	250,274	365	192,402	9,619	971	2,781	1,980	1,008	1,669	954	844	2,550	35,131
<u>Total deposits</u>	19,735,111	890,987	5,596,242	907,508	1637,291	872,315	954,193	3071,419	717,453	457,918	897,952	1018,142	2713,691
Deferred availability cash items	3,939,289	300,663	709,316	305,149	345,666	339,132	316,639	603,855	166,189	112,375	176,728	178,127	385,450
Other liabilities and accrued dividends	22,230	968	6,810	1,083	2,850	1,075	925	3,373	739	611	779	899	2,118
TOTAL LIABILITIES	50,590,648	2779,891	12,639,845	2895,521	4544,128	3378,068	2528,561	8909,889	2084,476	1029,561	2136,082	1915,421	5749,205
CAPITAL ACCOUNTS													
Capital paid in	341,236	17,254	101,424	21,194	32,184	15,504	16,316	46,059	11,481	7,360	13,658	18,913	39,889
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	221,449	13,506	52,415	14,759	19,593	14,466	12,062	35,217	10,355	6,505	10,420	9,553	22,598
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,928,469	2857,610	13,009,005	2988,264	4663,304	3448,981	2590,880	9103,015	2136,164	1063,019	2189,280	1982,702	5896,245
Conting. liab. on accept- ances purchased for foreign correspondents	65,623	3,840	2/ 18,026	4,634	5,958	3,376	2,979	9,400	2,449	1,589	2,516	3,442	7,414
Industrial loan commit.	1,134	--	--	19	108	--	--	67	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,813,923	1655,316	6,541,304	1755,536	2626,446	2215,512	1305,502	5338,409	1247,672	515,489	1082,818	761,736	2768,183
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	138,933	--	--	10,980	--	--	--	--	18,650	--	109,303	--	--
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	29,161,933	1730,000	6,770,000	1850,980	2680,000	2295,000	1400,000	5500,000	1343,650	555,000	1229,303	808,000	3000,000

1/ After deducting \$244,460,000 participations of other Federal Reserve Banks.

2/ After deducting \$47,597,000 participations of other Federal Reserve Banks.