

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 27 decreased \$80 million to \$18,907 million. Estimated required reserves increased \$6 million; and estimated excess reserves decreased \$86 million to \$442 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$330 million, compared with \$219 million the week before.

The principal changes reducing average reserves were a decrease of \$221 million in Federal Reserve float and an increase of \$95 million in money in circulation. The principal offsetting changes were increases of \$30 million in Federal Reserve holdings of U. S. Government securities and \$25 million in member bank borrowings, and decreases of \$92 million in "other" deposits with Federal Reserve Banks, \$34 million in Treasury deposits with Federal Reserve Banks, and \$24 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$164 million.

As of Wednesday, November 27, holdings of U. S. Government securities bought outright were \$117 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$224 million higher, and member bank borrowings were \$447 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

For week ending Nov. 27, 1957	Averages of daily figures Change from week ending	
	Nov. 20, 1957	Nov. 28, 1956

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,167	-115	- 943
Held under repurchase agreement	151	+145	+ 59
Acceptances--			
Bought outright	19	+ 1	- 2
Held under repurchase agreement	1	+ 1	- 4
Loans, discounts, and advances--			
Member bank borrowings	772	+ 25	+ 143
Other	6	--	+ 3
Float	1,209	-221	- 305
Total Reserve Bank credit	25,325	-164	-1,049
Gold stock	22,762	+ 5	+ 852
Treasury currency outstanding	5,139	+ 2	+ 83
	53,226	-157	- 114
Money in circulation	31,431	+ 95	+ 76
Treasury cash holdings	794	- 7	+ 22
Treasury deposits with F. R. Banks	469	- 34	+ 33
Foreign deposits with F. R. Banks	301	- 14	- 6
Other deposits with F. R. Banks	294	- 92	+ 42
Other F. R. accounts (net)	1,030	- 24	+ 187
	34,318	- 78	+ 353
Member bank reserves--	18,907	- 80	- 468
Required reserves (estimated)	18,465	+ 6	- 289
Excess reserves (estimated)	442	- 86	- 179

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	22,762	Treasury cash holdings	784
Treasury currency outstanding	5,141	Member bank) - Required (est.)	18,496
Money in circulation	31,628	reserves) - Excess (est.)	243

On November 27, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,800 million, an increase of \$8 million for the week and an increase of \$250 million from the comparable date a year ago.

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

	Nov. 27, 1957	Nov. 20, 1957	Change since Nov. 28, 1956
<u>A S S E T S</u>			
Gold certificate account	21,209,391	- 20,002	+ 841,997
Redemption fund for F. R. notes	863,149	+ 19,820	+ 3,129
<u>Total gold certificate reserves</u>	<u>22,072,540</u>	- 182	+ 845,126
F. R. notes of other Banks	311,472	- 54,937	+ 15,963
Other cash	347,808	- 4,480	+ 21,472
Discounts and advances	607,211	- 446,990	+ 248,368
Industrial loans	549	+ 9	- 250
Acceptances:			
Bought outright	20,070	+ 2,497	- 1,712
Held under repurchase agreement	--	--	- 5,176
U. S. Government securities:			
Bought outright--			
Bills	616,673	+ 117,200	- 715,047
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,352,035</u>	<u>+ 117,200</u>	<u>- 868,047</u>
Held under repurchase agreement	224,200	+ 224,200	+ 160,200
<u>Total U. S. Government securities</u>	<u>23,576,235</u>	<u>+ 341,400</u>	<u>- 707,847</u>
<u>Total loans and securities</u>	<u>24,204,065</u>	<u>- 103,084</u>	<u>- 466,617</u>
Due from foreign banks	12	--	- 10
Uncollected cash items	4,914,896	- 956,748	- 106,322
Bank premises	83,408	+ 257	+ 10,428
Other assets	265,569	+ 15,670	- 110,579
<u>TOTAL ASSETS</u>	<u>52,199,770</u>	<u>-1,103,504</u>	<u>+ 209,461</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,241,027	+ 230,642	+ 236,336
Deposits:			
Member bank reserves	18,739,425	- 393,815	- 194,201
U. S. Treasurer--general account	429,573	- 111,439	- 49,736
Foreign	283,456	- 20,722	- 89,811
Other	177,882	- 214,161	+ 10,728
<u>Total deposits</u>	<u>19,630,336</u>	<u>- 740,137</u>	<u>- 323,020</u>
Deferred availability cash items	3,979,683	- 555,851	+ 238,938
Other liabilities and accrued dividends	22,898	+ 1,508	- 1,916
<u>TOTAL LIABILITIES</u>	<u>50,873,944</u>	<u>-1,063,838</u>	<u>+ 150,338</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	341,660	+ 65	+ 20,481
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	209,030	- 39,731	- 15,339
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,199,770</u>	<u>-1,103,504</u>	<u>+ 209,461</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.1%	+ .5%	+ 1.9%
Contingent liability on acceptances purchased for foreign correspondents	66,619	+ 5,138	+ 14,506
Industrial loan commitments	1,162	- 9	- 1,016

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 27, 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	589,834	250	3,798	8,173,788
16 days to 90 days	17,377	62	16,272	6,019,150
91 days to 1 year	--	87	--	6,594,040
Over 1 year to 5 years	--	150	--	680,635
Over 5 years to 10 years	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>607,211</u>	<u>549</u>	<u>20,070</u>	<u>23,576,235</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 27, 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	21,209,391	1033,890	5,554,283	1203,335	1988,394	1377,977	805,519	3913,532	871,416	366,953	733,855	771,041	2589,196
Redemption fund for F. R. notes	863,149	56,451	184,386	59,550	77,272	75,768	49,254	152,778	41,571	22,239	41,748	26,637	75,495
<u>Total gold certificate reserves</u>	22,072,540	1090,341	5,738,669	1262,885	2065,666	1453,745	854,773	4066,310	912,987	389,192	775,603	797,678	2664,691
F.R. notes of other Banks	311,472	26,396	65,365	24,923	14,210	28,045	57,808	22,187	8,080	13,669	8,091	15,661	27,037
Other cash	347,808	20,114	67,835	21,511	24,916	26,196	27,807	56,657	21,854	9,324	11,665	14,552	45,377
Discounts and advances	607,211	43,806	52,796	24,825	30,695	54,806	87,060	78,676	31,254	13,872	153,268	35,012	1,141
Industrial loans	549	293	--	231	--	--	--	--	--	25	--	--	--
Acceptances--													
Bought outright	20,070	--	20,070	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	616,673	33,637	154,218	35,996	54,167	39,402	31,941	107,641	25,503	13,308	26,476	24,167	70,217
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	23,352,035	1273,760	5,839,900	1363,128	2051,196	1492,032	1209,565	4076,121	965,724	503,937	1002,573	915,143	2658,956
Held under repurchase agreement	224,200	--	224,200	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,576,235	1273,760	6,064,100	1363,128	2051,196	1492,032	1209,565	4076,121	965,724	503,937	1002,573	915,143	2658,956
<u>Total loans & securities</u>	24,204,065	1317,859	6,136,966	1388,184	2081,891	1546,838	1296,625	4154,797	996,978	517,834	1155,841	950,155	2660,097
Due from foreign banks	12	1	1/ 3	1	1	1	1	2	2/	2/	2/	1	1
Uncollected cash items	4,914,896	351,136	928,106	294,056	438,192	398,015	373,898	812,939	198,164	138,855	242,113	248,142	491,280
Bank premises	83,408	5,015	10,675	4,536	9,646	7,041	6,298	6,742	6,009	5,289	4,916	6,243	10,998
Other assets	265,569	14,439	65,656	15,068	23,377	16,887	13,739	47,985	10,698	5,660	11,179	11,103	29,778
<u>TOTAL ASSETS</u>	52,199,770	2825,301	13,013,275	3011,164	4657,899	3476,768	2630,949	9167,619	2154,770	1079,823	2209,408	2043,535	5929,259

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 27, 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)													
LIABILITIES													
Federal Reserve notes	27,241,027	1621,979	6,424,124	1717,057	2586,666	2186,984	1271,874	5295,994	1211,121	469,321	1066,639	726,092	2663,176
Deposits:													
Member bank reserves	18,739,425	777,490	5,306,204	898,222	1507,344	834,338	923,464	2932,231	700,890	429,191	841,278	994,944	2593,829
U.S.Treas.-gen.acct.	429,573	30,358	72,475	28,983	30,038	37,974	34,945	54,926	19,835	23,574	39,292	33,150	24,023
Foreign	283,456	16,182	1/ 82,855	19,530	25,110	14,229	12,555	39,618	10,323	6,696	10,602	14,508	31,248
Other	177,882	517	121,307	9,512	1,350	2,077	2,039	1,446	3,332	302	923	1,327	33,750
<u>Total deposits</u>	19,630,336	824,547	5,582,841	956,247	1563,842	888,618	973,003	3028,221	734,380	459,763	892,095	1043,929	2682,850
Deferred availability cash items	3,979,683	300,700	634,370	244,755	386,465	329,826	322,994	649,425	157,155	116,883	196,913	205,377	434,820
Other liabilities and accrued dividends	22,898	947	6,304	1,116	2,692	1,222	1,125	3,191	804	665	933	1,171	2,728
TOTAL LIABILITIES	50,873,944	2748,173	12,647,639	2919,175	4539,665	3406,650	2568,996	8976,831	2103,460	1046,632	2156,580	1976,569	5783,574
CAPITAL ACCOUNTS													
Capital paid in	341,660	17,277	101,449	21,195	32,251	15,514	16,427	46,099	11,514	7,391	13,674	18,956	39,913
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	209,030	12,892	48,866	14,004	18,584	13,661	11,585	32,839	9,944	6,207	10,034	9,195	21,219
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,199,770	2825,301	13,013,275	3011,164	4657,899	3476,768	2630,949	9167,619	2154,770	1079,823	2209,408	2043,535	5929,259
Conting. liab. on acceptances purchased for foreign correspondents	66,619	3,863	2/ 18,734	4,662	5,994	3,397	2,997	9,457	2,464	1,598	2,531	3,463	7,459
Industrial loan commit.	1,162	--	--	47	108	--	--	67	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,127,448	1676,439	6,625,490	1783,656	2655,159	2226,806	1332,244	5399,615	1251,230	518,039	1094,219	770,440	2794,111
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	207,939	--	--	24,440	--	--	--	--	31,050	--	152,449	--	--
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>	29,230,939	1730,000	6,770,000	1864,440	2680,000	2295,000	1400,000	5500,000	1356,050	555,000	1272,449	808,000	3000,000

1/ After deducting \$200,601,000 participations of other Federal Reserve Banks.

2/ After deducting \$47,885,000 participations of other Federal Reserve Banks.