

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 December 4 increased \$116 million to \$19,023 million. Estimated required reserves increased \$118 million; and estimated excess reserves decreased \$2 million to \$487 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$131 million, compared with \$283 million the week before.

The principal changes supplying average reserves were increases of \$313 million in U. S. Government securities bought outright and \$101 million held under repurchase agreement, and decreases of \$164 million in Treasury deposits with Federal Reserve Banks and \$103 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$204 million in Federal Reserve float and \$154 million in member bank borrowings, and an increase of \$235 million in money in circulation. Total Reserve Bank credit increased \$62 million.

As of Wednesday, December 4, holdings of U. S. Government securities bought outright were \$203 million higher than a week earlier, U. S. Government securities held under repurchase agreement were less than a million lower, and member bank borrowings were \$110 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Dec. 4, 1957	Nov. 27, 1957	Dec. 5, 1956
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,480	+313	-807
Held under repurchase agreement	252	+101	+135
Acceptances--			
Bought outright	21	+ 2	- 3
Held under repurchase agreement	1	--	- 8
Loans, discounts, and advances--			
Member bank borrowings	618	-154	+160
Other	9	+ 3	+ 6
Float	1,005	-204	-263
Total Reserve Bank credit	25,387	+ 62	-778
Gold stock	22,763	+ 1	+810
Treasury currency outstanding	5,141	+ 2	+ 81
	53,290	+ 64	+112
Money in circulation	31,666 ⁸	+235	+215
Treasury cash holdings	773 ⁰	- 21	+ 3
Treasury deposits with F. R. Banks	305	-164	-103
Foreign deposits with F. R. Banks	291	- 10	- 53
Other deposits with F. R. Banks	191	-103	- 37
Other F. R. accounts (net)	1,041	+ 11	+131
	34,267	- 51	+157
Member bank reserves--	19,023	+116	- 45
Required reserves (estimated)	18,536	+118	-146
Excess reserves (estimated)	487	- 2	+101

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	22,763	Treasury cash holdings	773
Treasury currency outstanding	5,141	Member bank) - Required (est.)	18,628
Money in circulation	31,716	reserves) - Excess (est.)	279

On December 4, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,805 million, an increase of \$5 million for the week and an increase of \$267 million from the comparable date a year ago.

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

	Dec. 4, 1957	Nov. 27, 1957	Dec. 5, 1956
<u>A S S E T S</u>			
Gold certificate account	21,218,392	+ 9,001	+ 751,001
Redemption fund for F. R. notes	860,240	- 2,909	+ 3,365
<u>Total gold certificate reserves</u>	<u>22,078,632</u>	<u>+ 6,092</u>	<u>+ 754,366</u>
F. R. notes of other Banks	334,069	+ 22,597	+ 47,983
Other cash	328,800	- 19,008	+ 15,589
Discounts and advances	497,655	- 109,556	- 71,969
Industrial loans	522	- 27	- 289
Acceptances:			
Bought outright	23,056	+ 2,986	- 2,681
Held under repurchase agreement	1,616	+ 2,616	- 7,852
U. S. Government securities:			
Bought outright--			
Bills	819,273	+ 202,600	- 656,847
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
Total bought outright	<u>23,554,635</u>	<u>+ 202,600</u>	<u>- 809,847</u>
Held under repurchase agreement	223,600	- 600	+ 134,400
<u>Total U. S. Government securities</u>	<u>23,778,235</u>	<u>+ 202,000</u>	<u>- 675,447</u>
<u>Total loans and securities</u>	<u>24,302,084</u>	<u>+ 98,019</u>	<u>- 758,238</u>
Due from foreign banks	12	--	- 10
Uncollected cash items	4,856,253	- 58,643	+ 90,274
Bank premises	83,358	- 50	+ 10,016
Other assets	185,664	- 79,905	- 45,409
<u>TOTAL ASSETS</u>	<u>52,168,872</u>	<u>- 30,898</u>	<u>+ 114,571</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,325,766	+ 84,739	+ 171,257
Deposits:			
Member bank reserves	18,907,397	+ 167,972	- 91,491
U. S. Treasurer--general account	244,361	- 185,212	- 93,685
Foreign	307,569	+ 24,113	- 2,895
Other	182,382	+ 4,507	- 96,512
<u>Total deposits</u>	<u>19,641,716</u>	<u>+ 11,380</u>	<u>- 284,583</u>
Deferred availability cash items	3,837,323	- 142,360	+ 167,201
Other liabilities and accrued dividends	24,230	+ 1,332	- 2,012
<u>TOTAL LIABILITIES</u>	<u>50,829,035</u>	<u>- 44,909</u>	<u>+ 51,863</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	341,860	+ 200	+ 20,286
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	222,841	+ 13,811	- 11,559
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,168,872</u>	<u>- 30,898</u>	<u>+ 114,571</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.0%	- .1%	+ 1.7%
Contingent liability on acceptances purchased for foreign correspondents	67,612	+ 993	+ 16,364
Industrial loan commitments	1,145	- 17	- 1,021

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 4, 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	484,753	69	7,022	276,360
16 days to 90 days	12,876	61	18,650	6,261,013
91 days to 1 year	26	250	--	14,451,605
Over 1 year to 5 years	--	142	--	680,635
Over 5 years to 10 years	--	--	--	750,375
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>497,655</u>	<u>522</u>	<u>25,672</u>	<u>23,778,235</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 4, 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	21,218,392	1056,542	5,688,685	1187,440	1914,357	1345,448	819,911	3903,429	861,154	374,219	741,040	783,035	2543,132
Redemption fund for F. R. notes	860,240	56,256	183,459	59,229	77,921	74,642	49,087	152,447	41,454	22,213	41,669	26,568	75,295
<u>Total gold certificate reserves</u>	22,078,632	1112,798	5,872,144	1246,669	1992,278	1420,090	868,998	4055,876	902,608	396,432	782,709	809,603	2618,427
F.R. notes of other Banks	334,069	27,597	73,637	28,330	14,987	30,638	53,838	25,001	9,606	14,700	5,297	16,150	34,288
Other cash	328,800	18,868	64,719	19,346	22,052	24,577	26,483	53,634	21,286	9,168	11,427	12,353	44,887
Discounts and advances	497,655	30,514	38,201	28,090	32,195	29,046	60,648	120,841	17,404	6,539	102,784	22,402	8,991
Industrial loans	522	293	--	204	--	--	--	--	--	25	--	--	--
Acceptances:													
Bought outright	23,056	--	23,056	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	2,616	--	2,616	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	819,273	44,688	204,885	47,823	71,963	52,346	42,435	143,005	33,881	17,680	35,174	32,107	93,286
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	23,554,635	1284,811	5,890,567	1374,955	2068,992	1504,976	1220,059	4111,485	974,102	508,309	1011,271	923,083	2682,025
Held under rep. agree.	223,600	--	223,600	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,778,235	1284,811	6,114,167	1374,955	2068,992	1504,976	1220,059	4111,485	974,102	508,309	1011,271	923,083	2682,025
<u>Total loans & securities</u>	24,302,084	1315,618	6,178,040	1403,249	2101,187	1534,022	1280,707	4232,326	991,506	514,873	1114,055	945,485	2691,016
Due from foreign banks	12	1	1/ 3	1	1	1	1	2	2/	2/	2/	1	1
Uncollected cash items	4,856,253	372,751	924,849	310,210	423,783	378,259	389,136	785,038	214,829	130,547	231,644	223,379	471,828
Bank premises	83,358	5,015	10,652	4,536	9,651	7,042	6,299	6,727	6,007	5,289	4,908	6,234	10,998
Other assets	185,664	10,014	45,344	10,483	16,571	11,650	9,623	34,394	7,470	3,946	7,758	7,797	20,614
TOTAL ASSETS	52,168,872	2862,662	13,169,388	3022,824	4580,510	3406,279	2635,085	9192,998	2153,312	1074,955	2157,798	2021,002	5892,059

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 4, 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	27,325,766	1625,969	6,434,111	1721,900	2604,238	2191,712	1279,833	5304,853	1218,255	473,485	1072,742	731,678	2666,990
Deposits:													
Member bank reserves	18,907,397 ³	808,218	5,476,363	909,552	1460,498	798,191	924,388	2981,870	693,102	433,188 ⁴	819,253	1002,949	2599,825
U.S. Treas.-gen. acct.	244,361	22,800	42,459	13,992	20,926	21,261	23,391	40,225	11,216	16,541	17,082	12,994	1,474
Foreign	307,569	16,762	1/ 99,778	20,230	26,010	14,739	13,005	41,038	10,693	6,936	10,982	15,028	32,368
Other	182,389 ⁴³	302	120,991	13,262	1,481	2,883	1,379	943	1,943	246 ⁵⁰	959	1,561	36,439
Total deposits	19,641,716	848,082	5,739,591	957,036	1508,915	837,074	962,163	3064,076	716,954	456,911	848,276	1032,532	2670,106
Deferred availability cash items	3,837,323	309,695	619,143	249,812	345,023	305,318	329,295	626,977	165,430	110,295	182,561	188,357	405,417
Other liabilities and accrued dividends	24,230	1,077	7,148	1,231	2,968	1,174	1,073	3,880	757	846	907	936	2,233
TOTAL LIABILITIES	50,829,035	2784,823	12,799,993	2929,979	4461,144	3335,278	2572,364	8999,786	2101,396	1041,537	2104,486	1953,503	5744,746
CAPITAL ACCOUNTS													
Capital paid in	341,860	17,277	101,517	21,196	32,265	15,523	16,431	46,123	11,544	7,405	13,699	18,963	39,917
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	222,841	13,603	52,557	14,859	19,702	14,535	12,349	35,239	10,520	6,420	10,493	9,721	22,843
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,168,872	2862,662	13,169,388	3022,824	4580,510	3406,279	2635,085	9192,998	2153,312	1074,955	2157,798	2021,002	5892,059
Conting. liab. on acceptances purchased for foreign correspondents	67,612	3,921	2/ 19,008	4,732	6,084	3,448	3,042	9,599	2,501	1,622	2,569	3,515	7,571
Industrial loan commit.	1,145	--	--	41	98	--	--	66	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,245,563	1674,984	6,675,685	1779,418	2672,296	2238,760	1341,304	5429,984	1258,143	518,882	1093,488	779,044	2783,575
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	146,870	--	--	27,705	--	--	--	--	17,200	--	101,965	--	--
U. S. Govt. securities	17,145,000	1150,000	3,600,000	1200,000	1600,000	1350,000	1000,000	3100,000	875,000	425,000	820,000	525,000	1500,000
Total collateral	29,319,870	1730,000	6,770,000	1867,705	2730,000	2295,000	1400,000	5600,000	1342,200	555,000	1221,965	808,000	3000,000

1/ After deducting \$207,791,000 participations of other Federal Reserve Banks.

2/ After deducting \$ 48,604,000 participations of other Federal Reserve Banks.