

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 11 increased \$4 million to \$19,027 million. Estimated required reserves increased \$22 million; and estimated excess reserves decreased \$18 million to \$469 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$200 million, compared with \$131 million the week before.

The principal changes supplying average reserves were increases of \$154 million in Federal Reserve holdings of U. S. Government securities and \$51 million in member bank borrowings. The principal offsetting changes were increases of \$161 million in money in circulation, \$39 million in "other" F. R. accounts (net), and \$27 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$230 million.

As of Wednesday, December 11, holdings of U. S. Government securities bought outright were \$45 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$49 million higher, and member bank borrowings were \$469 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures			
	Change from week ending		
	For week ending Dec. 11, 1957	Dec. 4, 1957	Dec. 12, 1956

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,574	+ 94	- 919
Held under repurchase agreement	312	+ 60	+ 153
Acceptances--			
Bought outright	25	+ 4	- 4
Held under repurchase agreement	9	+ 8	- 6
Loans, discounts, and advances--			
Member bank borrowings	669	+ 51	- 30
Other	8	- 1	- 2
Float	1,020	+ 15	- 206
Total Reserve Bank credit	25,617	+230	-1,016
Gold stock	22,766	+ 3	+ 842
Treasury currency outstanding	5,142	+ 1	+ 80
	53,526	+236	- 92
Money in circulation	31,827	+161	+ 167
Treasury cash holdings	769	- 4	- 6
Treasury deposits with F. R. Banks	318	+ 13	- 39
Foreign deposits with F. R. Banks	318	+ 27	- 24
Other deposits with F. R. Banks	186	- 5	- 78
Other F. R. accounts (net)	1,080	+ 39	+ 79
	34,498	+231	+ 99
Member bank reserves--	19,027	+ 4	- 193
Required reserves (estimated)	18,558	+ 22	- 95
Excess reserves (estimated)	469	- 18	- 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	22,770	Treasury cash holdings	770
Treasury currency outstanding	5,142	Member bank) - Required (est.)	18,695
Money in circulation	31,878	reserves) - Excess (est.)	519

On December 11, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,808 million, an increase of \$3 million for the week and an increase of \$171 million from the comparable date a year ago.

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

	Dec. 11, 1957	Dec. 4, 1957	Dec. 12, 1956
Change since			
<u>A S S E T S</u>			
Gold certificate account	21,226,392	+ 8,000	+ 862,000
Redemption fund for F. R. notes	860,592	+ 352	+ 2,446
<u>Total gold certificate reserves</u>	<u>22,086,934</u>	<u>+ 8,352</u>	<u>+ 864,446</u>
F. R. notes of other Banks	345,344	+ 11,275	+ 60,236
Other cash	325,069	- 3,731	+ 27,965
Discounts and advances	971,543	+ 473,888	+ 412,556
Industrial loans	498	- 24	- 319
Acceptances:			
Bought outright	25,857	+ 2,801	- 5,907
Held under repurchase agreement	4,710	+ 2,094	- 10,374
U. S. Government securities:			
Bought outright--			
Bills	84,273	+ 45,000	- 762,247
Certificates	19,953,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
Total bought outright	23,599,635	+ 45,000	- 915,247
Held under repurchase agreement	272,800	+ 49,200	+ 119,100
<u>Total U. S. Government securities</u>	<u>23,872,435</u>	<u>+ 94,200</u>	<u>- 796,147</u>
<u>Total loans and securities</u>	<u>24,875,043</u>	<u>+ 572,959</u>	<u>- 400,191</u>
Due from foreign banks	12	--	- 10
Uncollected cash items	4,677,961	- 178,292	- 387,726
Bank premises	83,452	+ 94	+ 10,141
Other assets	201,058	+ 15,394	- 42,512
<u>TOTAL ASSETS</u>	<u>52,594,923</u>	<u>+ 426,051</u>	<u>+ 132,349</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,493,363	+ 167,597	+ 163,831
Deposits:			
Member bank reserves	19,213,931	+ 306,534 ^{F*}	+ 133,091
U. S. Treasurer--general account	332,774	+ 88,413	+ 18,833
Foreign	330,147	+ 22,578	- 91,997
Other	182,036	- 358 ^{7*}	- 1,123
<u>Total deposits</u>	<u>20,058,888</u>	<u>+ 417,172</u>	<u>+ 58,804</u>
Deferred availability cash items	3,716,869	- 120,454	- 97,894
Other liabilities and accrued dividends	24,409	+ 179	- 3,505
<u>TOTAL LIABILITIES</u>	<u>51,293,529</u>	<u>+ 464,494</u>	<u>+ 121,236</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	342,150	+ 290	+ 17,934
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	184,108	- 38,733	- 60,802
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,594,923</u>	<u>+ 426,051</u>	<u>+ 132,349</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.4%	- .6%	+ 1.6%
Contingent liability on acceptances purchased for foreign correspondents	68,670	+ 1,058	+ 17,035
Industrial loan commitments	1,124	- 21	- 1,037

* December 4 figures revised.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 11, 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	959,422	69	10,518	297,800
16 days to 90 days	12,095	20	20,049	6,333,773
91 days to 1 year	26	267	--	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>971,543</u>	<u>498</u>	<u>30,567</u>	<u>23,872,435</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 11, 1957

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisc
(In thousands of dollars)													
A S S E T S													
Gold certificate account	21,226,392	1047,548	5,648,224	1149,361	1907,779	1370,251	845,328	3806,287	878,360	384,687	772,876	808,410	2607,281
Redemption fund for F. R. notes	860,592	56,169	183,046	59,098	78,776	74,146	49,022	152,324	42,415	22,189	41,648	26,539	75,220
Total gold certificate reserves	22,086,984	1103,717	5,831,270	1208,459	1986,555	1444,397	894,350	3958,611	920,775	406,876	814,524	834,949	2682,501
F.R. notes of other Banks	345,344	25,981	78,010	24,206	14,441	31,275	54,592	28,223	9,044	15,194	7,494	18,987	37,897
Other cash	325,069	17,544	65,195	18,757	22,357	24,123	23,354	55,167	21,655	8,302	11,115	11,928	45,572
Discounts and advances	971,543	43,197	321,301	31,745	102,845	27,779	39,534	268,116	38,739	4,856	72,918	15,212	5,301
Industrial loans	498	293	--	180	--	--	--	--	--	25	--	--	--
Acceptances:													
Bought outright	25,857	--	25,857	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	4,710	--	4,710	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	864,273	47,143	216,138	50,450	75,916	55,221	44,766	150,860	35,742	18,651	37,106	33,870	98,410
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	23,599,635	1287,266	5,901,820	1377,582	2072,945	1507,851	1222,390	4119,340	975,963	509,280	1013,203	924,846	2687,149
Held under rep. agree.	272,800	--	272,800	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,872,435	1287,266	6,174,620	1377,582	2072,945	1507,851	1222,390	4119,340	975,963	509,280	1013,203	924,846	2687,149
Total loans & securities	24,875,043	1330,756	6,526,488	1409,507	2175,790	1535,630	1261,924	4387,456	1014,702	514,161	1086,121	940,058	2692,450
Due from foreign banks	12	1	1/3	1	1	1	1	2	2/	2/	2/	1	1
Uncollected cash items	4,677,961	346,081	791,175	299,748	424,547	380,693	425,064	775,443	211,888	134,338	227,382	206,927	454,675
Bank premises	83,452	5,015	10,652	4,536	9,659	7,042	6,296	6,827	6,016	5,284	4,908	6,276	10,941
Other assets	201,058	10,925	49,085	11,389	17,722	12,707	10,412	37,131	8,108	4,308	8,446	8,411	22,414
TOTAL ASSETS	52,594,923	2840,020	13,351,878	2976,603	4651,072	3435,868	2675,993	9248,860	2192,188	1088,463	2159,990	2027,537	5946,451

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 11, 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	27,493,363	1636,307	6,474,371	1732,839	2623,713	2199,531	1292,150	5329,890	1225,945	485,384	1078,840	738,640	2675,753
Deposits:													
Member bank reserves	19,213,931	795,111	5,704,888	861,095	1508,853	810,181	931,215	3024,950	714,434	435,900	817,090	989,877	2620,337
U.S.Treas.-gen.acct.	332,774	19,495	60,776	14,950	19,318	27,758	16,605	46,382	16,086	17,801	26,101	30,856	36,646
Foreign	330,147	19,198	192,158	23,170	29,790	16,881	14,895	47,002	12,247	7,944	12,578	17,212	37,072
Other	182,036	529	125,373	9,838	893	2,151	1,759	997	1,638	281	725	1,503	36,349
<u>Total deposits</u>	20,058,888	834,333	5,983,195	909,053	1558,854	856,971	964,474	3119,331	744,405	461,926	856,494	1039,448	2730,404
Deferred availability cash items	3,716,869	292,359	527,720	243,007	349,645	309,361	357,649	609,724	170,611	107,640	171,859	182,350	394,944
Other liabilities and accrued dividends	24,409	1,091	7,166	1,176	2,836	1,286	1,085	3,702	813	841	1,007	1,027	2,379
<u>TOTAL LIABILITIES</u>	51,293,529	2764,090	12,992,452	2886,075	4535,048	3367,149	2615,358	9062,647	2141,774	1055,791	2108,200	1961,465	5803,480
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	342,150	17,281	101,533	21,198	32,287	15,608	16,476	46,136	11,558	7,405	13,715	18,965	39,988
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	184,108	11,690	42,572	12,540	16,338	12,168	10,218	28,227	9,004	5,674	8,955	8,292	18,430
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,594,923	2840,020	13,351,878	2976,603	4651,072	3435,868	2675,993	9248,860	2192,188	1088,463	2159,990	2027,537	5946,451
Conting. liab. on acceptances purchased for foreign correspondents	68,670	3,985	219,275	4,809	6,183	3,504	3,091	9,755	2,542	1,649	2,611	3,572	7,694
Industrial loan commit.	1,124	--	--	20	98	--	--	66	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,493,203	1703,696	6,740,782	1799,323	2690,227	2250,096	1349,678	5457,558	1270,764	528,543	1107,950	781,538	2813,048
Collat. for F. R. notes:													
Gold certificate acct.	12,273,000	700,000	3,270,000	640,000	1130,000	945,000	425,000	2500,000	450,000	130,000	300,000	283,000	1500,000
Eligible paper	141,679	--	--	31,010	--	--	--	--	38,350	--	72,319	--	--
U. S. Govt. securities	17,165,000	1150,000	3,600,000	1200,000	1600,000	1350,000	1000,000	3100,000	895,000	425,000	820,000	525,000	1500,000
<u>Total collateral</u>	29,579,679	1850,000	6,870,000	1871,010	2730,000	2295,000	1425,000	5600,000	1383,350	555,000	1192,319	808,000	3000,000

1/ After deducting \$237,989,000 participations of other Federal Reserve Banks.

2/ After deducting \$49,395,000 participations of other Federal Reserve Banks.