

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 18 increased \$456 million to \$19,483 million. Estimated required reserves increased \$252 million; and estimated excess reserves increased \$204 million to \$636 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$109 million, compared with \$237 million the week before.

The principal changes supplying average reserves were increases of \$505 million in Federal Reserve float, \$76 million in member bank borrowings, and \$21 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$30 million in "other" F. R. accounts (net). The principal offsetting changes were increases of \$146 million in money in circulation, \$21 million in Treasury deposits with Federal Reserve Banks, and \$16 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$601 million.

As of Wednesday, December 18, U. S. Government securities held under repurchase agreement were \$9 million lower than a week earlier and member bank borrowings were \$236 million lower.

Member bank reserves,  
Reserve Bank credit,  
and related items

Averages of daily figures		
For week ending	Change from week ending	
Dec. 18, 1957	Dec. 11, 1957	Dec. 19, 1956
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,600	+ 26	- 889
Held under repurchase agreement	307	- 5	+ 11
Acceptances--			
Bought outright	27	+ 2	- 5
Held under repurchase agreement	8	- 1	- 6
Loans, discounts, and advances--			
Member bank borrowings	745	+ 76	+ 218
Other	6	- 2	- 23
Float	1,525	+505	- 310
Total Reserve Bank credit	26,218	+601	-1,005
Gold stock	22,770	+ 4	+ 843
Treasury currency outstanding	5,143	+ 1	+ 79
	54,130	+604	- 83
Money in circulation	31,973	+146	+ 138
Treasury cash holdings	768	- 1	- 8
Treasury deposits with F. R. Banks	339	+ 21	- 159
Foreign deposits with F. R. Banks	334	+ 16	- 55
Other deposits with F. R. Banks	183	- 3	+ 14
Other F. R. accounts (net)	1,050	- 30	+ 39
	34,648	+150	- 30
Member bank reserves--	19,483	+456	- 52
Required reserves (estimated)	18,847	+252	- 75
Excess reserves (estimated)	636	+204	+ 23

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	776
Treasury currency outstanding	5,144	Member bank) - Required (est.)	19,048
Money in circulation	32,002	reserves ) - Excess (est.)	577

On December 18, 1957, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,761 million, a decrease of \$47 million for the week and an increase of \$78 million from the comparable date a year ago.

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

	Dec. 18, 1957	Change since	
		Dec. 11, 1957	Dec. 19, 1956
<b>A S S E T S</b>			
Gold certificate account	21,217,393	- 8,999	+ 851,000
Redemption fund for F. R. notes	867,254	+ 6,662	- 7,257
<u>Total gold certificate reserves</u>	<u>22,084,647</u>	<u>- 2,337</u>	<u>+ 843,743</u>
F. R. notes of other Banks	351,987	+ 6,643	+ 60,007
Other cash	308,829	- 16,240	+ 21,420
Discounts and advances	730,853	- 240,690	- 41,573
Industrial loans	507	+ 9	- 309
Acceptances:			
Bought outright	26,312	+ 455	- 5,452
Held under repurchase agreement	15,519	+ 10,809	- 6,593
U. S. Government securities:			
Bought outright--			
Bills	864,273	--	- 815,497
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,599,635</u>	<u>--</u>	<u>- 968,497</u>
Held under repurchase agreement	263,800	- 9,000	- 76,800
<u>Total U. S. Government securities</u>	<u>23,863,435</u>	<u>- 9,000</u>	<u>-1,045,297</u>
<u>Total loans and securities</u>	<u>24,636,626</u>	<u>- 238,417</u>	<u>-1,099,224</u>
Due from foreign banks	12	--	- 10
Uncollected cash items	6,497,394	+1,819,433	+ 89,047
Bank premises	83,585	+ 133	+ 10,186
Other assets	195,036	- 6,022	- 38,246
<u>TOTAL ASSETS</u>	<u>54,158,116</u>	<u>+1,563,193</u>	<u>- 113,077</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	27,610,478	+ 117,115	+ 108,798
Deposits:			
Member bank reserves	19,625,048	+ 411,117	- 210,627
U. S. Treasurer--general account	487,738	+ 154,964	- 281,885
Foreign	344,069	+ 13,922	- 61,278
Other	174,823	- 7,213	+ 7,791
<u>Total deposits</u>	<u>20,631,678</u>	<u>+ 572,790</u>	<u>- 545,999</u>
Deferred availability cash items	4,574,829	+ 857,960	+ 313,650
Other liabilities and accrued dividends	24,692	+ 283	- 4,705
<u>TOTAL LIABILITIES</u>	<u>52,841,677</u>	<u>+1,548,148</u>	<u>- 128,256</u>
<b>C A P I T A L    A C C O U N T S</b>			
Capital paid in	343,643	+ 1,493	+ 18,794
Surplus (Section 7)	747,593	--	+ 53,981
Surplus (Section 13b)	27,543	--	--
Other capital accounts	197,660	+ 13,552	- 57,596
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>54,158,116</u>	<u>+1,563,193</u>	<u>- 113,077</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	- .6%	+ 2.2%
Contingent liability on acceptances purchased for foreign correspondents	68,367	- 303	+ 17,142
Industrial loan commitments	1,095	- 29	- 1,065

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 18, 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	721,418	60	22,394	331,200
16 days to 90 days	9,409	29	19,437	6,303,866
91 days to 1 year	26	285	--	14,439,112
Over 1 year to 5 years	--	133	--	1,374,400
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>730,853</u>	<u>507</u>	<u>41,831</u>	<u>23,863,435</u>

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 18, 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)													
<b><u>A S S E T S</u></b>													
Gold certificate account	21,217,393	1048,189	5,923,691	1162,309	1954,804	1331,526	843,110	3795,727	840,944	346,037	784,056	734,686	2452,314
Redemption fund for F. R. notes	867,254	56,044	182,497	58,901	79,561	73,569	48,919	157,090	43,349	22,172	41,597	28,495	75,060
<b><u>Total gold certificate reserves</u></b>	<b>22,084,647</b>	<b>1104,233</b>	<b>6,106,188</b>	<b>1221,210</b>	<b>2034,365</b>	<b>1405,095</b>	<b>892,029</b>	<b>3952,817</b>	<b>884,293</b>	<b>368,209</b>	<b>825,653</b>	<b>763,181</b>	<b>2527,374</b>
F.R. notes of other Banks	351,987	28,211	82,665	26,294	15,643	32,116	52,236	29,374	10,542	16,506	6,788	15,631	35,981
Other cash	308,829	17,653	58,825	16,180	20,571	21,137	23,686	52,359	22,655	8,384	11,396	10,873	45,110
Discounts and advances	730,853	17,439	224,136	33,445	122,445	22,577	30,298	141,931	11,604	13,253	59,462	26,722	27,541
Industrial loans	507	285	--	198	--	--	--	--	--	24	--	--	--
Acceptances:													
Bought outright	26,312	--	26,312	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	15,519	--	15,519	--	--	--	--	--	--	--	--	--	--
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.	263,800	--	263,800	--	--	--	--	--	--	--	--	--	--
<b><u>Total U. S. Govt. secs.</u></b>	<b>23,863,435</b>	<b>1287,266</b>	<b>6,165,620</b>	<b>1377,582</b>	<b>2072,945</b>	<b>1507,851</b>	<b>1222,390</b>	<b>4119,340</b>	<b>975,963</b>	<b>509,280</b>	<b>1013,203</b>	<b>924,846</b>	<b>2687,149</b>
<b><u>Total loans &amp; securities</u></b>	<b>24,636,626</b>	<b>1304,990</b>	<b>6,431,587</b>	<b>1411,225</b>	<b>2195,390</b>	<b>1530,428</b>	<b>1252,688</b>	<b>4261,271</b>	<b>987,567</b>	<b>522,557</b>	<b>1072,665</b>	<b>951,568</b>	<b>2714,690</b>
Due from foreign banks	12	1	1/ 3	1	1	1	1	2	2/	2/	2/	1	1
Uncollected cash items	6,497,394	506,885	1,295,661	457,277	558,279	486,048	496,419	1060,516	275,554	169,214	311,142	270,535	609,864
Bank premises	83,585	5,045	10,653	4,536	9,648	7,042	6,330	6,827	6,017	5,309	4,908	6,301	10,969
Other assets	195,036	10,526	47,964	11,053	17,093	12,202	10,100	35,610	7,847	4,193	8,208	8,422	21,818
<b><u>TOTAL ASSETS</u></b>	<b>54,158,116</b>	<b>2977,544</b>	<b>14,033,546</b>	<b>3147,776</b>	<b>4850,990</b>	<b>3494,069</b>	<b>2733,489</b>	<b>9398,776</b>	<b>2194,475</b>	<b>1094,372</b>	<b>2240,760</b>	<b>2026,512</b>	<b>5965,807</b>

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 18, 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)													
<b>L I A B I L I T I E S</b>													
Federal Reserve notes	27,610,478	1644,957	6,503,440	1743,508	2639,299	2206,517	1309,760	5346,470	1230,236	492,084	1079,438	745,483	2669,286
Deposits:													
Member bank reserves	19,625,048	854,155	5,728,125	938,398	1593,399	846,582	929,699	3094,681	716,051	435,626	901,866	975,910	2610,556
U.S.Treas.-gen.acct.	487,738	535	479,656	248	528	508	520	565	521	2,171	518	501	1,467
Foreign	344,069	19,662	1/100,328	23,730	30,510	17,289	15,255	48,138	12,543	8,136	12,882	17,628	37,968
Other	174,823	687	117,156	10,934	1,252	2,600	1,320	463	960	226	1,599	1,401	36,225
Total deposits	20,631,678	875,039	6,425,265	973,310	1625,689	866,979	946,794	3143,847	730,075	446,159	916,865	995,440	2686,216
Deferred availability cash items	4,574,829	379,535	733,875	338,389	466,030	349,898	414,635	715,618	182,537	122,433	191,205	217,463	463,211
Other liabilities and accrued dividends	24,692	1,121	7,781	1,236	2,741	1,112	993	3,843	745	774	859	1,168	2,319
TOTAL LIABILITIES	52,841,677	2900,652	13,670,361	3056,443	4733,759	3424,506	2672,182	9209,778	2143,593	1061,450	2188,367	1959,554	5821,032
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	343,643	17,583	101,618	21,210	32,364	15,624	16,494	46,448	11,576	7,407	13,746	19,343	40,230
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	197,660	12,350	46,246	13,333	17,468	12,996	10,872	30,700	9,454	5,922	9,527	8,800	19,992
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	54,158,116	2977,544	14,033,546	3147,776	4850,990	3494,069	2733,489	9398,776	2194,475	1094,372	2240,760	2026,512	5965,807
Conting. liab. on acceptances purchased for foreign correspondents	68,367	3,967	2/19,188	4,788	6,156	3,488	3,078	9,713	2,531	1,641	2,599	3,557	7,661
Industrial loan commit.	1,095	--	--	1	88	--	--	66	--	--	940	--	--
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,602,757	1709,057	6,745,237	1799,584	2709,663	2274,586	1368,837	5471,615	1274,169	534,242	1107,874	790,648	2817,245
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	103,513	--	--	33,060	--	--	--	--	11,400	--	59,053	--	--
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
Total collateral	29,541,513	1850,000	6,870,000	1873,060	2730,000	2295,000	1425,000	5600,000	1356,400	555,000	1179,053	808,000	3000,000

1/ After deducting \$243,741,000 participations of other Federal Reserve Banks.  
2/ After deducting \$49,179,000 participations of other Federal Reserve Banks.