

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 3 increased \$109 million to \$18,740 million. Estimated required reserves increased \$44 million; and estimated excess reserves increased \$65 million to \$530 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$49 million; the week before they were \$37 million less than excess reserves.

The principal changes supplying average reserves were increases of \$455 million in U. S. Government securities bought outright and \$151 million in member bank borrowings. The principal offsetting changes were increases of \$232 million in money in circulation, \$64 million in "other" deposits with Federal Reserve Banks, and \$40 million in "other" F. R. accounts (net), and decreases of \$112 million in Federal Reserve float and \$46 million in U. S. Government securities held under repurchase agreement. Total Reserve Bank credit increased \$445 million.

As of Wednesday, December 3, holdings of U. S. Government securities bought outright were \$458 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$120 million lower, and member bank borrowings were \$720 million lower.

Holdings of certificates decreased \$2,858 million and notes increased a like amount, reflecting the exchange of certificates maturing December 1 for the new issue of notes maturing May 15, 1961; \$5,000 million of the certificates maturing December 1, 1958, were exchanged for the new issue of certificates maturing November 15, 1959.

November 15, 1959.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 3, 1958
	Week ending	Change from week ending		
	December 3, 1958	November 26, 1958	December 4, 1957	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,033	+455	+2,553	26,120
Held under repurchase agreement	110	- 46	- 142	12
Acceptances--				
Bought outright	34	- 2	+ 13	35
Held under repurchase agreement	--	--	- 1	--
Loans, discounts, and advances--				
Member bank borrowings	579	+151	- 39	328
Other	2	--	- 7	2
Float	1,087	-112	+ 82	1,035
Total Reserve Bank credit	27,844	+445	+2,457	27,532
Gold stock	20,609	- 7	-2,154	20,609
Treasury currency outstanding	5,228	+ 3	+ 87	5,229
	53,681	+441	+ 391	53,369
Money in circulation	32,057	+232	+ 389	32,112
Treasury cash holdings	693	+ 7	- 77	698
Treasury deposits with F. R. Banks	465	+ 10	+ 160	469
Foreign deposits with F. R. Banks	222	- 21	- 69	233
Other deposits with F. R. Banks	401	+ 64	+ 210	344
Other F. R. accounts (net)	1,103	+ 40	+ 62	1,191
	34,941	+332	+ 674	35,047
Member bank reserves--	18,740	+109	- 283	18,323
Required reserves (estimated)	18,210	+ 44	- 370	18,239
Excess reserves (estimated)	530	+ 65	+ 87	84

On December 3, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,822 million, a decrease of \$7 million for the week and an increase of \$17 million from the comparable date a year ago.

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

	Dec. 3, 1958	Change since	
		Nov. 26, 1958	Dec. 4, 1957
A S S E T S			
Gold certificate account	19,098,894	- 10,000	-2,119,498
Redemption fund for F. R. notes	918,549	+ 8,070	+ 58,309
<u>Total gold certificate reserves</u>	<u>20,017,443</u>	<u>- 1,930</u>	<u>-2,061,189</u>
F. R. notes of other Banks	296,963	+ 8,884	- 37,106
Other cash	323,598	- 7,375	- 5,202
Discounts and advances	329,003	- 719,531	- 168,652
Industrial loans	337	--	- 185
Acceptances:			
Bought outright	35,199	+ 870	+ 12,143
Held under repurchase agreement	--	--	- 2,616
U. S. Government securities:			
Bought outright--			
Bills	2,119,350	+ 458,200	+1,300,077
Certificates	18,649,726	-2,857,565	-1,283,886
Notes	2,867,565	+2,857,565	+2,867,565
Bonds	2,483,771	--	- 317,979
<u>Total bought outright</u>	<u>26,120,412</u>	<u>+ 458,200</u>	<u>+2,565,777</u>
Held under repurchase agreement	12,400	- 120,400	- 211,200
<u>Total U. S. Government securities</u>	<u>26,132,812</u>	<u>+ 337,800</u>	<u>+2,354,577</u>
<u>Total loans and securities</u>	<u>26,497,351</u>	<u>- 380,861</u>	<u>+2,195,267</u>
Due from foreign banks	15	--	+ 3
Uncollected cash items	5,248,444	- 35,495	+ 392,191
Bank premises	93,471	+ 126	+ 10,113
Other assets	122,613	- 135,721	- 63,051
<u>TOTAL ASSETS</u>	<u>52,599,898</u>	<u>- 552,372</u>	<u>+ 431,026</u>
L I A B I L I T I E S			
Federal Reserve notes	27,610,322	+ 106,154	+ 284,556
Deposits:			
Member bank reserves	18,322,932	- 606,379	- 584,461
U. S. Treasurer--general account	469,438	- 6,624	+ 225,077
Foreign	233,218	+ 18,002	- 74,351
Other	343,698	+ 7,442	+ 161,305
<u>Total deposits</u>	<u>19,369,286</u>	<u>- 587,559</u>	<u>- 272,430</u>
Deferred availability cash items	4,213,520	- 90,572	+ 376,197
Other liabilities and accrued dividends	33,614	+ 8,536	+ 9,384
<u>TOTAL LIABILITIES</u>	<u>51,226,742</u>	<u>- 563,441</u>	<u>+ 397,707</u>
C A P I T A L A C C O U N T S			
Capital paid in	358,713	+ 590	+ 16,853
Surplus	809,195	--	<u>1/</u> + 34,059
Other capital accounts	205,248	+ 10,479	- 17,593
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,599,898</u>	<u>- 552,372</u>	<u>+ 431,026</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.6%	+ .4%	- 4.4%
Contingent liability on acceptances purchased for foreign correspondents	73,842	- 1,329	+ 6,230
Industrial loan commitments	995	- 20	- 150
<u>1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.</u>			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 3, 1958

(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	322,054	204	3,838	120,060
16 days to 90 days	6,949	20	31,361	7,518,683
91 days to 1 year	--	46	--	13,142,733
Over 1 year to 5 years	--	67	--	3,881,179
Over 5 years to 10 years	--	--	--	83,910
Over 10 years	--	--	--	1,386,247
<u>Total</u>	<u>329,003</u>	<u>337</u>	<u>35,199</u>	<u>26,132,812</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 3, 1958

	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	19,098,894	934,910	4,924,898	1070,144	1597,424	1139,282	854,997	3402,810	769,767	452,253	718,817	713,643	2519,949
Redemption fund for F. R. notes	918,549	56,050	189,976	60,789	85,344	77,425	57,369	168,259	43,848	21,632	43,661	28,952	85,244
Total gold certificate reserves	20,017,443	990,960	5,114,874	1130,933	1682,768	1216,707	912,366	3571,069	813,615	473,885	762,478	742,595	2605,193
F.R. notes of other Banks	296,963	16,857	72,537	23,320	8,136	29,698	42,759	23,907	8,922	10,194	5,602	18,201	36,830
Other cash	323,598	20,741	60,193	18,661	28,389	18,921	24,467	56,815	21,690	7,677	12,380	14,078	39,586
Discounts and advances	329,003	6,974	16,541	7,350	19,120	24,001	76,768	91,161	23,648	3,206	43,270	14,218	2,746
Industrial loans	337	327	--	--	--	--	--	--	--	10	--	--	--
Acceptances--													
Bought outright	35,199	--	35,199	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,119,350	115,394	534,432	121,829	187,615	137,953	107,839	370,208	86,457	44,585	90,460	83,017	239,561
Certificates	18,649,726	1015,440	4,702,864	1072,061	1650,967	1213,948	948,954	3257,734	760,797	392,334	796,026	730,529	2108,072
Notes	2,867,565	156,134	723,109	164,839	253,851	186,655	145,910	500,907	116,979	60,325	122,396	112,325	324,135
Bonds	2,483,771	135,236	626,327	142,777	219,876	161,674	126,382	433,865	101,323	52,251	106,015	97,292	280,753
Total	26,120,412	1422,204	6,586,732	1501,506	2312,309	1700,230	1329,085	4562,714	1065,556	549,495	1114,897	1023,163	2952,521
Held under repurchase agreement	12,400	--	12,400	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	26,132,812	1422,204	6,599,132	1501,506	2312,309	1700,230	1329,085	4562,714	1065,556	549,495	1114,897	1023,163	2952,521
Total loans & securities	26,497,351	1429,505	6,650,872	1508,856	2331,429	1724,231	1405,853	4653,875	1089,204	552,711	1158,167	1037,381	2955,267
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,248,444	386,820	997,304	333,317	462,516	419,794	418,652	826,511	233,328	143,646	274,182	249,589	502,785
Bank premises	93,471	4,630	10,531	4,268	9,920	6,642	9,261	11,452	6,844	5,211	4,865	7,745	12,102
Other assets	122,613	6,743	30,438	6,789	11,174	7,848	6,534	20,564	4,895	2,546	6,021	4,914	14,147
TOTAL ASSETS	52,599,898	2856,257	12,936,753	3026,145	4534,333	3423,842	2819,893	9164,195	2178,499	1195,870	2223,696	2074,504	6165,911

1/ After deducting \$11,000 participations of other Federal Reserve Banks.

2/ Less than \$500.

H. 4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1958

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
L I A B I L I T I E S													
Federal Reserve notes	27,610,322	1616,690	6,426,861	1728,039	2551,505	2140,446	1434,420	5276,076	1226,459	583,229	1095,319	784,357	2746,921
Deposits:													
Member bank reserves	18,322,932	761,564	5,002,714	881,173	1427,197	830,065	948,081	2901,725	675,915	427,479	800,351	972,845	2693,823
U.S. Treas.-gen. acct.	469,438	40,042	64,373	35,109	44,042	38,820	14,666	62,105	31,141	23,532	42,296	23,113	50,199
Foreign	233,218	12,654	1,73,822	15,318	19,758	11,322	9,990	31,746	8,214	5,328	8,658	11,544	24,864
Other	343,698	339	286,254	1,776	969	3,082	1,826	575	1,701	367	1,249	1,549	44,011
Total deposits	19,369,286	814,599	5,427,163	933,376	1491,966	883,289	974,563	2996,151	716,971	456,706	852,554	1009,051	2812,897
Deferred availability cash items	4,213,520	345,413	698,102	271,234	363,732	327,114	343,856	683,505	180,554	120,919	219,508	209,329	450,254
Other liabilities and accrued dividends	33,614	1,627	8,916	1,829	3,636	1,787	1,662	5,651	1,149	997	1,374	1,353	3,633
TOTAL LIABILITIES	51,226,742	2778,329	12,561,042	2934,478	4410,839	3352,636	2754,501	8961,383	2125,133	1161,851	2168,755	2004,090	6013,705
CAPITAL ACCOUNTS													
Capital paid in	358,713	18,032	103,864	21,837	33,560	16,247	18,139	49,362	12,121	8,297	14,701	20,567	41,986
Surplus	809,195	47,148	223,530	56,214	71,541	41,165	36,198	121,515	31,560	19,761	30,524	40,926	89,113
Other capital accounts	205,248	12,748	48,317	13,616	18,393	13,794	11,055	31,935	9,685	5,961	9,716	8,921	21,107
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,599,898	2856,257	12,936,753	3026,145	4534,333	3423,842	2819,893	9164,195	2178,499	1195,870	2223,696	2074,504	6165,911
Conting. liab. on acceptances purchased for foreign correspondents	73,842	4,189	2,21,069	5,071	6,541	3,748	3,308	10,511	2,720	1,764	2,867	3,822	8,232
Industrial loan commit.	995	--	--	--	55	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,610,868	1665,666	6,744,116	1794,302	2601,362	2198,718	1483,191	5417,611	1276,039	595,968	1117,429	837,390	2879,076
Collat. for F. R. notes:													
Gold certificate acct.	11,233,000	600,000	3,120,000	640,000	920,000	775,000	425,000	2200,000	430,000	200,000	300,000	323,000	1300,000
Eligible paper	74,079	--	--	7,260	--	--	--	--	23,600	--	43,219	--	--
U. S. Govt. securities	18,120,000	1150,000	3,800,000	1200,000	1750,000	1450,000	1100,000	3300,000	900,000	425,000	820,000	525,000	1700,000
Total collateral	29,427,079	1750,000	6,920,000	1847,260	2670,000	2225,000	1525,000	5500,000	1353,600	625,000	1163,219	848,000	3000,000

1/ After deducting \$159,396,000 participations of other Federal Reserve Banks.

2/ After deducting \$52,773,000 participations of other Federal Reserve Banks.