

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 10 decreased \$111 million to \$18,629 million. Estimated required reserves decreased \$80 million; and estimated excess reserves decreased \$31 million to \$499 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$85 million; the week before they were \$49 million less than member bank borrowings.

The principal changes reducing average reserves were decreases of \$165 million in member bank borrowings and \$78 million in U. S. Government securities held under repurchase agreement, and increases of \$161 million in money in circulation and \$88 million in "other" F. R. accounts (net). The principal offsetting changes were an increase of \$217 million in U. S. Government securities bought outright, and decreases of \$89 million in Treasury deposits with Federal Reserve Banks and \$73 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$3 million.

As of Wednesday, December 10, holdings of U. S. Government securities bought outright were \$126 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$4 million lower, and member bank borrowings were \$126 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 10, 1958
	Week ending	Change from week ending		
	Dec. 10, 1958	Dec. 3, 1958	Dec. 11, 1957	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,250	+217	+2,676	26,247
Held under repurchase agreement	32	- 78	- 280	8
Acceptances--				
Bought outright	37	+ 3	+ 12	36
Held under repurchase agreement	--	--	- 9	--
Loans, discounts, and advances--				
Member bank borrowings	414	-165	- 255	454
Other	2	--	- 6	2
Float	1,112	+ 25	+ 92	994
Total Reserve Bank credit	27,847	+ 3	+2,230	27,740
Gold stock	20,593	- 16	-2,173	20,593
Treasury currency outstanding	5,229	+ 1	+ 87	5,229
	53,670	- 11	+ 144	53,562
Money in circulation	32,218	+161	+ 391	32,303
Treasury cash holdings	696	+ 3	- 73	698
Treasury deposits with F. R. Banks	376	- 89	+ 58	437
Foreign deposits with F. R. Banks	232	+ 10	- 86	230
Other deposits with F. R. Banks	328	- 73	+ 142	327
Other F. R. accounts (net)	1,191	+ 88	+ 111	1,191
	35,040	+ 99	+ 542	35,186
Member bank reserves--	18,629	-111	- 398	18,376
Required reserves (estimated)	18,130	- 80	- 470	18,163
Excess reserves (estimated)	499	- 31	+ 72	213

On December 10, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,848 million, an increase of \$26 million for the week and an increase of \$40 million from the comparable date a year ago.

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

	Dec. 10, 1958	Dec. 3, 1958	Dec. 11, 1957
<u>A S S E T S</u>			
Gold certificate account	19,080,893	- 18,001	-2,145,499
Redemption fund for F. R. notes	918,659	+ 110	+ 58,067
<u>Total gold certificate reserves</u>	19,999,552	- 17,891	-2,087,432
F. R. notes of other Banks	321,551	+ 24,588	- 23,793
Other cash	302,402	- 21,196	- 22,667
Discounts and advances	454,870	+ 125,867	- 516,673
Industrial loans	337	--	- 161
Acceptances:			
Bought outright	36,199	+ 1,000	+ 10,342
Held under repurchase agreement	--	--	- 4,710
U. S. Government securities:			
Bought outright--			
Bills	2,245,550	+ 126,200	+1,381,277
Certificates	18,649,726	--	-1,283,886
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 317,979
<u>Total bought outright</u>	26,246,612	+ 126,200	+2,646,977
Held under repurchase agreement	8,000	- 4,400	- 264,800
<u>Total U. S. Government securities</u>	26,254,612	+ 121,800	+2,382,177
<u>Total loans and securities</u>	26,746,018	+ 248,667	+1,870,975
Due from foreign banks	15	--	+ 3
Uncollected cash items	4,919,920	- 328,524	+ 241,959
Bank premises	93,662	+ 191	+ 10,210
Other assets	133,860	+ 11,247	- 67,198
<u>TOTAL ASSETS</u>	52,516,980	- 82,918	- 77,943
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,802,134	+ 191,812	+ 308,771
Deposits:			
Member bank reserves	18,376,269	+ 53,337	- 837,662
U. S. Treasurer--general account	437,369	- 32,069	+ 104,595
Foreign	230,328	- 2,890	- 99,819
Other	326,821	- 16,877	+ 144,785
<u>Total deposits</u>	19,370,787	+ 1,501	- 688,101
Deferred availability cash items	3,926,010	- 287,510	+ 209,141
Other liabilities and accrued dividends	34,117	+ 503	+ 9,708
<u>TOTAL LIABILITIES</u>	51,133,048	- 93,694	- 160,481
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	359,632	+ 919	+ 17,482
Surplus	809,195	-- 1/+	34,059
Other capital accounts	215,105	+ 9,857	+ 30,997
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,516,980	- 82,918	- 77,943
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.4%	- .2%	- 4.0%
Contingent liability on acceptances purchased for foreign correspondents	74,001	+ 159	+ 5,331
Industrial loan commitments	995	--	- 129
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 10, 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	445,077	204	5,194	52,500
16 days to 90 days	9,793	20	31,005	7,708,043
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>	454,870	337	36,199	26,254,612

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 10, 1958

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<u>A S S E T S</u>	(In thousands of dollars)												
Gold certificate account	19,080,893	947,512	5,026,042	1071,133	1605,853	1111,279	916,146	3236,055	781,136	462,792	738,765	743,724	2440,456
Redemption fund for F. R. notes	918,659	55,895	189,361	60,511	87,065	76,753	57,213	167,963	44,763	21,550	43,596	28,897	85,092
<u>Total gold certificate reserves</u>	19,999,552	1003,407	5,215,403	1131,644	1692,918	1188,032	973,359	3404,018	825,899	484,342	782,361	772,621	2525,548
F.R. notes of other Banks	321,551	15,580	76,628	27,713	7,906	32,278	47,697	26,330	9,455	11,168	7,359	21,346	38,091
Other cash	302,402	19,061	56,602	17,183	25,151	17,641	21,659	52,886	20,821	6,901	12,643	14,084	37,770
Discounts and advances	454,870	44,199	43,901	18,300	57,542	35,751	46,468	130,761	6,008	5,931	56,145	8,518	1,346
Industrial loans	337	327	--	--	--	--	--	--	--	10	--	--	--
Acceptances--													
Bought outright	36,199	--	36,199	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,245,550	122,266	566,256	129,083	198,787	146,168	114,260	392,252	91,605	47,240	95,847	87,960	253,826
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	26,246,612	1429,076	6,618,556	1508,760	2323,481	1708,445	1335,506	4584,758	1070,704	552,150	1120,284	1028,106	2966,786
Held under repurchase agreement	8,000	--	8,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,254,612	1429,076	6,626,556	1508,760	2323,481	1708,445	1335,506	4584,758	1070,704	552,150	1120,284	1028,106	2966,786
<u>Total loans & securities</u>	26,746,018	1473,602	6,706,656	1527,060	2381,023	1744,196	1381,974	4715,519	1076,712	558,091	1176,429	1036,624	2968,132
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,919,920	349,503	896,046	340,684	439,581	399,419	419,842	760,909	234,573	138,522	249,103	221,981	469,757
Bank premises	93,662	4,736	10,532	4,268	9,887	6,642	9,262	11,507	6,844	5,213	4,865	7,804	12,102
Other assets	133,860	7,219	33,377	7,444	12,003	8,702	7,072	22,570	5,307	2,791	6,537	5,362	15,476
<u>TOTAL ASSETS</u>	52,516,980	2873,109	12,995,248	3055,997	4568,470	3396,911	2860,866	8993,741	2179,612	1207,028	2239,298	2079,823	6066,877

1/ After deducting \$11,000 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 10, 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)													
LIABILITIES													
Federal Reserve notes	27,802,134	1627,393	6,462,926	1743,466	2573,483	2152,200	1456,649	5303,220	1236,553	589,308	1101,474	793,178	2762,284
Deposits:													
Member bank reserves	18,376,269	792,927	5,124,776	897,583	1464,477	820,803	950,657	2783,218	676,797	437,707	832,372	975,779	2619,173
U.S.Treas.-gen.acct.	437,369	43,709	41,755	37,723	36,644	29,219	20,355	52,929	21,950	23,437	44,124	28,740	56,784
Foreign	230,328	13,110	1/65,188	15,870	20,470	11,730	10,350	32,890	8,510	5,520	8,970	11,960	25,760
Other	326,821	256	271,164	2,394	862	3,247	2,445	635	1,515	375	2,117	1,210	40,601
Total deposits	19,370,787	850,002	5,502,883	953,570	1522,453	864,999	983,807	2869,672	708,772	467,039	887,583	1017,689	2742,318
Deferred availability cash items	3,926,010	315,626	642,171	264,909	344,277	305,912	352,719	610,647	179,137	115,413	193,427	196,731	405,041
Other liabilities and accrued dividends	34,117	1,671	8,932	1,806	3,578	1,940	1,706	5,529	1,269	1,057	1,372	1,441	3,816
TOTAL LIABILITIES	51,133,048	2794,692	12,616,912	2963,751	4443,791	3325,051	2794,881	8789,068	2125,731	1172,817	2183,856	2009,039	5913,459
CAPITAL ACCOUNTS													
Capital paid in	359,632	18,032	103,882	21,845	33,872	16,265	18,305	49,387	12,277	8,313	14,739	20,568	42,147
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	215,105	13,237	50,924	14,187	19,266	14,430	11,482	33,771	10,044	6,137	10,179	9,290	22,158
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,516,980	2873,109	12,995,248	3055,997	4568,470	3396,911	2860,866	8993,741	2179,612	1207,028	2239,298	2079,823	6066,877
Conting. liab. on accept- ances purchased for foreign correspondents	74,001	4,218	2/20,869	5,106	6,586	3,774	3,330	10,582	2,738	1,776	2,886	3,848	8,288
Industrial loan commit.	995	--	--	--	55	--	--	--	--	--	940	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,814,320	1670,174	6,775,685	1806,994	2627,996	2215,666	1516,176	5447,330	1283,614	604,223	1130,607	844,997	2890,858
Collat. for F. R. notes:													
Gold certificate acct.	11,293,000	600,000	3,120,000	640,000	920,000	775,000	475,000	2200,000	430,000	200,000	300,000	333,000	1300,000
Eligible paper	80,264	--	--	18,210	--	--	--	--	5,960	--	56,094	--	--
U. S. Govt. securities	18,285,000	1150,000	3,800,000	1200,000	1750,000	1480,000	1100,000	3400,000	935,000	425,000	820,000	525,000	1700,000
Total collateral	29,658,264	1750,000	6,920,000	1858,210	2670,000	2255,000	1575,000	5600,000	1370,960	625,000	1176,094	858,000	3000,000

1/ After deducting \$165,140,000 participations of other Federal Reserve Banks.

2/ After deducting \$53,132,000 participations of other Federal Reserve Banks.