

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 six-day period ending December 23 increased \$329 million to \$19,173 million. Estimated required reserves increased \$177 million; and estimated excess reserves increased \$152 million to \$639 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$46 million; for the week before, they were \$29 million less than member bank borrowings.

The principal changes supplying average reserves were increases of \$555 million in Federal Reserve float and \$77 million in member bank borrowings, and a decrease of \$23 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$128 million in money in circulation and \$121 million in Treasury deposits with Federal Reserve Banks, and decreases of \$49 million in Federal Reserve holdings of U. S. Government securities and \$37 million in gold stock. Total Reserve Bank credit increased \$588 million.

As of Tuesday, December 23, holdings of U. S. Government securities bought outright were \$7 million lower than on Wednesday, December 17, U. S. Government securities held under repurchase agreement were \$53 million higher, and member bank borrowings were \$53 million lower.

NOTE: Next week's statement will be issued on Friday, January 2, containing usual Wednesday and seven-day averages. Comparisons will be with December 24 figures and averages, rather than with the figures shown in this statement.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Tuesday Dec. 23, 1958
	6 days ending	Change from week ending		
	Dec. 23, 1958	Dec. 17, 1958	Dec. 25, 1957	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,187	- 36	+2,570	26,187
Held under repurchase agreement	79	- 13	- 254	131
Acceptances--				
Bought outright	40	+ 3	+ 3	40
Held under repurchase agreement	1	--	- 19	5
Loans, discounts, and advances--				
Member bank borrowings	593	+ 77	- 188	509
Other	4	+ 1	- 2	19
Float	1,994	+555	+ 100	1,753
Total Reserve Bank credit	28,899	+588	+2,212	28,644
Gold stock	20,539	- 37	-2,231	20,519
Treasury currency outstanding	5,231	+ 2	+ 86	5,231
	54,669	+552	+ 67	54,394
Money in circulation	32,522	+128	+ 433	32,640
Treasury cash holdings	682	- 11	- 82	693
Treasury deposits with F. R. Banks	549	+121	+ 66	431
Foreign deposits with F. R. Banks	240	- 23	- 119	229
Other deposits with F. R. Banks	331	- 4	+ 152	316
Other F. R. accounts (net)	1,172	+ 11	+ 111	1,171
	35,495	+222	+ 559	35,479
Member bank reserves--	19,173	+329	- 493	18,915
Required reserves (estimated)	18,534	+177	- 480	18,449
Excess reserves (estimated)	639	+152	- 13	466

On December 23, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,832 million, a decrease of \$39 million since last Wednesday and an increase of \$56 million from December 25, 1957.

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

	Change since		
	Dec. 23, 1958	Dec. 17, 1958	Dec. 25, 1957
<u>A S S E T S</u>			
Gold certificate account	19,007,891	- 68,002	-2,207,501
Redemption fund for F. R. notes	928,077	+ 11,471	+ 58,823
<u>Total gold certificate reserves</u>	19,935,968	- 56,531	-2,148,678
F. R. notes of other Banks	300,732	- 40,418	- 44,377
Other cash	282,724	- 19,803	- 23,564
Discounts and advances	527,441	- 40,815	- 266,268
Industrial loans	336	--	- 163
Acceptances:			
Bought outright	39,692	+ 2,495	+ 3,365
Held under repurchase agreement	5,250	+ 5,250	- 18,381
U. S. Government securities:			
Bought outright--			
Bills	2,185,850	- 7,400	+1,285,777
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>	26,186,912	- 7,400	+2,551,477
Held under repurchase agreement	131,000	+ 53,100	- 253,200
<u>Total U. S. Government securities</u>	26,317,912	+ 45,700	+2,298,277
<u>Total loans and securities</u>	26,890,631	+ 12,630	+2,016,830
Due from foreign banks	15	--	+ 3
Uncollected cash items	6,183,146	- 748,477	+ 599,631
Bank premises	94,368	+ 523	+ 10,473
Other assets	135,928	+ 10,592	- 74,488
<u>TOTAL ASSETS</u>	53,823,512	- 841,484	+ 335,830
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	28,101,314	+ 170,210	+ 390,643
Deposits:			
Member bank reserves	18,915,348	- 201,389	- 528,966
U. S. Treasurer--general account	430,941	- 72,507	+ 84,501
Foreign	229,092	- 22,832	- 156,908
Other	316,044	- 20,365	+ 135,737
<u>Total deposits</u>	19,891,425	- 317,093	- 465,636
Deferred availability cash items	4,429,935	- 705,048	+ 366,683
Other liabilities and accrued dividends	33,618	- 234	+ 7,868
<u>TOTAL LIABILITIES</u>	52,456,292	- 852,165	+ 299,558
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	362,428	+ 2,007	+ 17,841
Surplus	809,195	--	1/+ 34,059
Other capital accounts	195,597	+ 8,674	- 15,628
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	53,823,512	- 841,484	+ 335,830
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.5%	--	- 4.4%
Contingent liability on acceptances purchased for foreign correspondents	70,863	- 1,419	+ 2,717
Industrial loan commitments	995	--	- 100
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 23, 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	507,254	203	14,528	403,800
16 days to 90 days	20,187	28	30,414	7,420,043
91 days to 1 year	--	43	--	13,142,733
Over 1 year to 5 years	--	62	--	3,881,179
Over 5 years to 10 years	--	--	--	206,495
Over 10 years	--	--	--	1,263,662
<u>Total</u>	527,441	336	44,942	26,317,912

H.4,1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 23, 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	19,007,891	922,211	4,851,459	1113,144	1568,926	1072,315	946,051	3395,966	778,938	448,295	703,216	755,472	2451,898
Redemption fund for F. R. notes	928,077	55,671	198,412	60,195	87,750	75,803	57,037	167,771	44,661	22,463	43,532	29,867	84,915
Total gold certificate reserves	19,935,968	977,882	5,049,871	1173,339	1656,676	1148,118	1003,088	3563,737	823,599	470,758	746,748	785,339	2536,813
F.R. notes of other Banks	300,732	18,628	63,420	25,922	10,874	34,630	44,806	27,065	12,803	10,807	6,055	21,114	24,608
Other cash	282,724	16,379	53,745	14,380	23,212	16,820	21,940	47,490	21,773	7,211	12,090	12,624	35,060
Discounts and advances	527,441	18,698	181,810	18,285	71,852	9,758	27,438	56,867	20,737	6,539	80,505	4,902	30,050
Industrial loans	336	327	--	--	--	--	--	--	--	9	--	--	--
Acceptances:													
Bought outright	39,692	--	39,692	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	5,250	--	5,250	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,185,850	119,015	551,201	125,651	193,502	142,281	111,223	381,824	89,170	45,984	93,299	85,622	247,078
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	26,186,912	1425,825	6,603,501	1505,328	2318,196	1704,558	1332,469	4574,330	1068,269	550,894	1117,736	1025,768	2960,038
Held under rep. agree.	131,000	--	131,000	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	26,317,912	1425,825	6,734,501	1505,328	2318,196	1704,558	1332,469	4574,330	1068,269	550,894	1117,736	1025,768	2960,038
Total loans & securities	26,890,631	1444,850	6,961,253	1523,613	2390,048	1714,316	1359,907	4631,197	1089,006	557,442	1198,241	1030,670	2990,088
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	6,183,146	433,437	1,209,871	386,359	577,884	491,531	479,880	1020,854	253,822	173,616	281,882	286,499	587,511
Bank premises	94,368	4,739	10,533	4,245	9,884	6,683	9,182	11,759	6,885	5,277	4,865	7,805	12,511
Other assets	135,928	7,209	33,658	7,357	13,538	8,614	7,771	22,471	5,314	2,845	6,503	5,587	15,061
TOTAL ASSETS	53,823,512	2903,125	13,382,355	3135,216	4682,117	3420,713	2926,575	9324,575	2213,203	1227,956	2256,385	2149,639	6201,653

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 23, 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	28,101,314	1649,831	6,549,008	1769,053	2594,759	2163,445	1488,323	5350,386	1248,382	600,522	1106,547	804,134	2776,924
Deposits:													
Member bank reserves	18,915,348	794,734	5,310,327	910,341	1494,265	781,343	960,835	2975,737	684,790	434,387	841,004	1010,456	2717,129
U.S.Treas.-gen.acct.	430,941	27,524	46,220	38,664	35,215	38,124	26,548	60,478	31,133	25,270	36,915	36,536	28,314
Foreign	229,092	13,509	1/58,926	16,353	21,093	12,087	10,665	33,891	8,769	5,688	9,243	12,324	26,544
Other	316,044	484	262,996	2,436	1,019	2,307	1,311	823	1,165	336	1,107	1,165	40,895
Total deposits	19,891,425	836,251	5,678,469	967,794	1551,592	833,861	999,359	3070,929	725,857	465,681	888,269	1060,481	2812,882
Deferred availability cash items	4,429,935	337,872	771,061	305,535	409,053	350,931	372,190	696,706	184,487	126,648	205,538	213,200	456,714
Other liabilities and accrued dividends	33,618	1,711	9,046	1,684	3,551	1,633	1,719	5,188	1,143	1,261	1,349	1,522	3,811
TOTAL LIABILITIES	52,456,292	2825,665	13,007,584	3044,066	4558,955	3349,870	2861,591	9123,209	2159,869	1194,112	2201,703	2079,337	6050,331
CAPITAL ACCOUNTS													
Capital paid in	362,428	18,059	105,541	21,887	34,231	16,416	18,350	49,601	12,337	8,384	14,804	20,632	42,186
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	195,597	12,253	45,700	13,049	17,390	13,262	10,436	30,250	9,437	5,699	9,354	8,744	20,023
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,823,512	2903,125	13,382,355	3135,216	4682,117	3420,713	2926,575	9324,575	2213,203	1227,956	2256,385	2149,639	6201,653
Conting. liab. on acceptances purchased for foreign correspondents	70,863	4,121	2/18,951	4,989	6,435	3,687	3,253	10,339	2,675	1,735	2,820	3,760	8,098
Industrial loan commit.	995	--	--	--	55	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,023,184	1691,350	6,809,994	1813,800	2649,669	2225,726	1553,731	5473,424	1297,042	614,463	1137,486	850,738	2905,761
Collat. for F. R. notes:													
Gold certificate acct.	11,073,000	600,000	2,920,000	640,000	920,000	775,000	475,000	2200,000	430,000	200,000	300,000	313,000	1300,000
Eligible paper	116,874	--	--	17,023	--	--	--	--	20,060	--	79,791	--	--
U. S. Govt. securities	18,565,000	1150,000	4,000,000	1200,000	1750,000	1480,000	1100,000	3400,000	935,000	425,000	850,000	575,000	1700,000
Total collateral	29,754,874	1750,000	6,920,000	1857,023	2670,000	2255,000	1575,000	5600,000	1385,060	625,000	1229,791	888,000	3000,000

1/ After deducting \$170,166,000 participations of other Federal Reserve Banks.

2/ After deducting \$51,912,000 participations of other Federal Reserve Banks.