

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 31 increased \$7 million to \$19,167 million. Estimated required reserves decreased \$20 million; and estimated excess reserves increased \$27 million to \$659 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$131 million; the week before they were \$7 million less than excess reserves.

The principal changes supplying average reserves were increases of \$165 million in Federal Reserve holdings of U. S. Government securities and \$165 million in member bank borrowings, and a decrease of \$77 million in money in circulation. The principal offsetting changes were a decrease of \$326 million in Federal Reserve float and an increase of \$93 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$21 million.

As of Wednesday, December 31, holdings of U. S. Government securities bought outright were \$55 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$15 million lower, and member bank borrowings were \$765 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 31, 1958
	Week ending	Change from week ending		
	Dec. 31, 1958	Dec. 24, 1958	Jan. 1, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,241	+ 53	+2,506	26,252
Held under repurchase agreement	196	+112	- 413	95
Acceptances--				
Bought outright	42	+ 2	--	43
Held under repurchase agreement	4	+ 2	- 20	6
Loans, discounts, and advances--				
Member bank borrowings	790	+165	+ 134	46
Other	18	+ 12	+ 12	18
Float	1,618	-326	+ 68	1,296
Total Reserve Bank credit	28,910	+ 21	+2,287	27,755
Gold stock	20,526	- 10	-2,248	20,534
Treasury currency outstanding	5,232	+ 1	+ 85	5,234
	54,668	+ 13	+ 124	53,523
Money in circulation	32,456 ⁸	- 77	+ 494	32,179 ¹³
Treasury cash holdings	694 ²	+ 10	- 79	697 ^{8:3}
Treasury deposits with F. R. Banks	521	- 19	+ 63	358
Foreign deposits with F. R. Banks	332	+ 93	- 65	272
Other deposits with F. R. Banks	333	+ 5	+ 132	391
Other F. R. accounts (net)	1,165	- 7	+ 120	1,122
	35,501	+ 5	+ 664	35,019
Member bank reserves--	19,167	+ 7	- 540	18,504
Required reserves (estimated)	18,508	- 20	- 534	18,572
Excess reserves (estimated)	659	+ 27	- 6	- 68

On December 31, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,695 million, a decrease of \$124 million for the week and a decrease of \$34 million from the comparable date a year ago.

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

	Dec. 31, 1958	Dec. 24, 1958	Change since Dec. 31, 1957
<u>A S S E T S</u>			
Gold certificate account	19,012,893	+ 4,998	-2,202,499
Redemption fund for F. R. notes	937,919	+ 10,000	+ 68,670
<u>Total gold certificate reserves</u>	19,950,812	+ 14,998	-2,133,829
F. R. notes of other Banks	476,993	+ 144,037	+ 33,705
Other cash	336,474	+ 55,956	- 2,148
Discounts and advances	63,963	- 765,693	+ 8,599
Industrial loans	336	--	- 146
Acceptances:			
Bought outright	43,290	+ 3,553	+ 953
Held under repurchase agreement	5,799	+ 549	- 17,552
U. S. Government securities:			
Bought outright--			
Bills	2,250,450	+ 54,600	+1,266,877
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>	26,251,512	+ 54,600	+2,532,577
Held under repurchase agreement	95,000	- 15,000	- 424,350
<u>Total U. S. Government securities</u>	26,346,512	+ 39,600	+2,108,227
<u>Total loans and securities</u>	26,459,900	- 721,991	+2,100,081
Due from foreign banks	15	--	--
Uncollected cash items	5,630,684	- 405,380	+ 135,949
Bank premises	93,636	- 721	+ 9,873
Other assets	146,641	+ 9,129	- 76,943
<u>TOTAL ASSETS</u>	53,095,155	- 903,972	+ 66,688
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,872,023	- 220,354	+ 337,232
Deposits:			
Member bank reserves	18,503,991	- 573,834	- 529,804
U. S. Treasurer--general account	358,364	- 126,399	- 122,446
Foreign	272,485	+ 35,932	- 83,857
Other	390,851	+ 78,546	+ 144,567
<u>Total deposits</u>	19,525,691	- 585,755	- 591,540
Deferred availability cash items	4,335,126	- 57,689	+ 264,282
Other liabilities and accrued dividends ^{1/}	21,683	- 12,445	+ 6,735
<u>TOTAL LIABILITIES</u>	51,754,523	- 876,243	+ 16,709
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	363,098	+ 580	+ 17,992
Surplus	868,410	+ 59,215	+ 31,669
Other capital accounts	109,124	- 87,524	+ 318
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	53,095,155	- 903,972	+ 66,688
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.1%	+ .7%	- 4.2%
Contingent liability on acceptances purchased for foreign correspondents	67,799	- 2,784	- 8,315
Industrial loan commitments	975	- 10	- 134

^{1/} No accrued dividends at end-of-year-dates.

^{2/} Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 31, 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	43,595	213	15,869	742,200
16 days to 90 days	20,368	18	33,220	7,093,743
91 days to 1 year	--	43	--	13,159,233
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>	63,963	336	49,089	26,346,512

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)													
<u>A S S E T S</u>													
Gold certificate account	19,012,893	888,156	5,277,367	1037,847	1443,593	1033,459	864,742	3326,227	753,490	458,383	748,339	721,519	2459,771
Redemption fund for F. R. notes	937,919	55,671	198,412	60,195	87,750	85,803	57,037	167,634	44,661	22,463	43,533	29,845	84,915
<u>Total gold certificate reserves</u>	19,950,812	943,827	5,475,779	1098,042	1531,343	1119,262	921,779	3493,861	798,151	480,846	791,872	751,364	2544,686
F.R. notes of other Banks	476,993	41,061	83,865	47,991	29,107	57,452	53,143	40,267	23,287	17,588	11,317	28,333	43,582
Other cash	336,474	19,758	60,901	16,950	28,071	22,112	26,560	58,734	26,513	8,664	14,662	14,687	38,862
Discounts and advances	63,963	1,220	11,568	6,720	4,368	2,488	5,570	6,445	2,262	430	19,206	1,681	2,005
Industrial loans	336	327	--	--	--	--	--	--	--	9	--	--	--
Acceptances:													
Bought outright	43,290	--	43,290	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	5,799	--	5,799	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,250,450	122,532	567,491	129,365	199,221	146,487	114,510	393,108	91,805	47,343	96,056	88,152	254,380
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	26,251,512	1429,342	6,619,791	1509,042	2323,915	1708,764	1335,756	4585,614	1070,904	552,253	1120,493	1028,298	2967,340
Held under rep. agree.	95,000	--	95,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,346,512	1429,342	6,714,791	1509,042	2323,915	1708,764	1335,756	4585,614	1070,904	552,253	1120,493	1028,298	2967,340
<u>Total loans & securities</u>	26,459,900	1430,889	6,775,448	1515,762	2328,283	1711,252	1341,326	4592,059	1073,166	552,692	1139,699	1029,979	2969,345
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,630,684	405,506	1,215,353	332,939	543,121	433,573	453,214	902,999	232,399	145,320	254,995	242,747	468,518
Bank premises	93,636	4,705	10,313	4,245	9,432	6,654	9,294	11,824	6,862	5,193	4,799	7,786	12,529
Other assets	146,641	7,884	36,477	8,181	12,768	9,479	8,470	24,838	5,917	3,076	7,130	5,917	16,504
<u>TOTAL ASSETS</u>	53,095,155	2853,631	13,658,140	3024,111	4482,126	3359,785	2813,787	9124,584	2166,296	1213,379	2224,475	2080,814	6094,027

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 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	27,872,023	1,630,425	6,512,632	1,751,391	2,571,638	2,135,757	1,476,020	5,302,681	1,238,269	598,279	1,101,081	798,613	2,755,237
Deposits:													
Member bank reserves	18,503,991	771,057	5,570,787	863,417	1,344,045	764,580	846,398	2,809,518	669,057	419,895	817,730	969,769	2,657,738
U.S. Treas.-gen. acct.	358,364	21,009	35,306	22,996	4,656	29,422	32,479	48,619	19,283	24,459	38,271	30,630	51,234
Foreign	272,485	13,395	1,103,755	16,215	20,915	11,985	10,575	33,605	8,695	5,640	9,165	12,220	26,320
Other	390,851	2,202	307,036	4,013	5,054	4,635	2,347	8,404	3,141	961	3,279	2,778	47,001
Total deposits	19,525,691	807,663	6,016,884	906,641	1,374,670	810,622	891,799	2,900,146	700,176	450,955	868,445	1,015,397	2,782,293
Deferred availability cash items	4,335,126	338,324	755,659	275,287	413,145	343,293	380,576	721,508	174,787	129,777	200,590	196,451	405,729
Other liabilities	21,683	1,069	5,376	1,253	1,853	1,130	1,080	3,967	792	933	848	710	2,672
TOTAL LIABILITIES	51,754,523	2,777,481	13,290,551	2,934,572	4,361,306	3,290,802	2,749,475	8,928,302	2,114,024	1,179,944	2,170,964	2,011,171	5,945,931
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	363,098	18,121	105,850	21,894	34,246	16,439	18,371	49,665	12,348	8,387	14,848	20,684	42,245
Surplus	868,410	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts	109,124	7,913	22,837	8,038	9,931	7,698	6,467	14,458	6,178	4,263	5,728	5,523	10,090
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,095,155	2,853,631	13,658,140	3,024,111	4,482,126	3,359,785	2,813,787	9,124,584	2,166,296	1,213,379	2,224,475	2,080,814	6,094,027
Conting. liab. on acceptances purchased for foreign correspondents	67,799	3,864	2,19,119	4,678	6,034	3,458	3,051	9,695	2,509	1,627	2,644	3,526	7,594
Industrial loan commit.	975	--	--	--	35	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,057,573	1,703,455	6,827,935	1,815,156	2,645,549	2,223,439	1,556,710	5,474,313	1,296,838	614,338	1,137,662	849,075	2,913,103
Collat. for F. R. notes:													
Gold certificate acct.	11,073,000	650,000	2,920,000	640,000	920,000	725,000	475,000	2,200,000	430,000	200,000	300,000	313,000	1,300,000
Eligible paper	25,393	--	--	5,285	--	--	--	--	1,600	--	18,508	--	--
U. S. Govt. securities	18,615,000	1,150,000	4,000,000	1,200,000	1,750,000	1,530,000	1,100,000	3,400,000	935,000	425,000	850,000	575,000	1,700,000
Total collateral	29,713,393	1,800,000	6,920,000	1,845,285	2,670,000	2,255,000	1,575,000	5,600,000	1,366,600	625,000	1,168,508	888,000	3,000,000
1/ After deducting \$168,730,000 participations of other Federal Reserve Banks.													
2/ After deducting \$48,680,000 participations of other Federal Reserve Banks.													