

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 total member bank reserves held during the week ended December 2 decreased \$123 million to \$18,440 million, reflecting a decrease of \$167 million in member bank reserve balances at the Federal Reserve Banks and an estimated \$44 million of currency and coin that country member banks were permitted to count as reserves beginning December 1. Estimated required reserves decreased \$53 million; and estimated excess reserves decreased \$70 million to \$355 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$515 million, compared with \$397 million the week before.

The principal changes reducing the total of average reserves were a decrease of \$225 million in Federal Reserve float, and increases of \$175 million in currency in circulation, \$32 million in Treasury deposits with Federal Reserve Banks, and \$32 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$191 million in U. S. Government securities bought outright and \$48 million in member bank borrowings, and a decrease of \$56 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$10 million.

As of Wednesday, December 2, holdings of U. S. Government securities bought outright were \$351 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$1 million lower, and member bank borrowings were \$20 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 2, 1959
	Week ended	Change from week ended		
	Dec. 2, 1959	Nov. 25, 1959	Dec. 3, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,843	+191	+ 810	27,044
Held under repurchase agreement	28	- 2	- 82	28
Acceptances--				
Bought outright	32	--	- 2	34
Held under repurchase agreement	3	--	+ 3	4
Loans, discounts, and advances--				
Member bank borrowings	870	+ 48	+ 291	616
Other	5	- 2	+ 3	5
Float	1,086	-225	- 1	995
Total Reserve Bank credit	28,867	+ 10	+1,023	28,726
Gold stock	19,568	- 14	-1,041	19,565
Treasury currency outstanding	5,306	+ 2	+ 78	5,309
	53,742	- 1	+ 61	53,600
Currency in circulation	32,444	+175	+ 387	32,481
Treasury cash holdings	412	- 3	- 281	409
Treasury deposits with F. R. Banks	547	+ 32	+ 82	601
Foreign deposits with F. R. Banks	347	+ 32	+ 125	318
Other deposits with F. R. Banks	355	- 14	- 46	343
Other F. R. accounts (net)	1,241	- 56	+ 138	1,242
	35,346	+167	+ 405	35,394
Member bank reserves:				
With Federal Reserve Banks	18,396	-167	- 344	18,206
Cash allowed as reserves (estimated)	44	+ 44	+ 44	155
Total reserves held	18,440	-123	- 300	18,361
Required reserves (estimated)	18,085	- 53	- 147	18,158
Excess reserves (estimated)	355	- 70	- 153	203

On December 2, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,416 million, a decrease of \$20 million for the week and an increase of \$594 million from the comparable date a year ago.

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

	Dec. 2, 1959	Nov. 25, 1959	Dec. 3, 1958
<u>A S S E T S</u>			
Gold certificate account	18,308,642	- 15,999	- 790,252
Redemption fund for F. R. notes	968,558	+ 854	+ 50,009
<u>Total gold certificate reserves</u>	<u>19,277,200</u>	<u>- 15,145</u>	<u>- 740,243</u>
F. R. notes of other Banks	351,770	+ 27,021	+ 54,807
Other cash	348,689	- 9,337	+ 25,091
Discounts and advances	621,279	- 19,279	+ 292,276
Industrial loans	--	--	- 337
Acceptances:			
Bought outright	33,524	+ 3,012	- 1,675
Held under repurchase agreement	3,788	- 523	+ 3,788
U. S. Government securities:			
Bought outright--			
Bills	3,043,405	+ 350,875	+ 924,055
Certificates	10,506,993	--	-8,142,733
Notes	11,010,298	--	+8,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>27,044,467</u>	<u>+ 350,875</u>	<u>+ 924,055</u>
Held under repurchase agreement	27,400	- 1,350	+ 15,000
<u>Total U. S. Government securities</u>	<u>27,071,867</u>	<u>+ 349,525</u>	<u>+ 939,055</u>
<u>Total loans and securities</u>	<u>27,730,458</u>	<u>+ 332,735</u>	<u>+1,233,107</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,684,108	+ 105,245	+ 435,664
Bank premises	99,138	- 207	+ 5,667
Other assets	205,079	+ 19,020	+ 82,466
<u>TOTAL ASSETS</u>	<u>53,696,457</u>	<u>+ 459,332</u>	<u>+1,096,559</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,992,915	+ 73,816	+ 382,593
Deposits:			
Member bank reserves	18,206,498	+ 66,866	- 116,434
U. S. Treasurer--general account	601,398	+ 165,976	+ 131,960
Foreign	318,225	- 17,995	+ 85,007
Other	342,787	+ 16,092	- 911
<u>Total deposits</u>	<u>19,468,908</u>	<u>+ 230,939</u>	<u>+ 99,622</u>
Deferred availability cash items	4,688,640	+ 132,122	+ 475,120
Other liabilities and accrued dividends	45,425	+ 3,293	+ 11,811
<u>TOTAL LIABILITIES</u>	<u>52,195,888</u>	<u>+ 440,170</u>	<u>+ 969,146</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	384,947	+ 229	+ 26,234
Surplus	868,410	--	+ 59,215
Other capital accounts	247,212	+ 18,933	+ 41,964
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,696,457</u>	<u>+ 459,332</u>	<u>+1,096,559</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.6%	- .3%	- 2.0%
Contingent liability on acceptances purchased for foreign correspondents	71,425	+ 1,008	- 2,417
Industrial loan commitments	--	--	- 995

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 2, 1959

(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	Acceptances	U. S. Government securities
Within 15 days	605,941	9,850	382,160
16 days to 90 days	15,283	27,462	7,676,073
91 days to 1 year	55	--	11,019,565
Over 1 year to 5 years	--	--	6,523,912
Over 5 years to 10 years	--	--	410,385
Over 10 years	--	--	1,059,772
<u>Total</u>	<u>621,279</u>	<u>37,312</u>	<u>27,071,867</u>

H.4.1(b) STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 2, 1959

	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	18,308,642	900,086	4,599,127	1026,594	1572,794	1081,753	878,942	3269,860	752,406	392,115	651,310	723,751	2459,904
Redemption fund for F. R. notes	968,558	60,112	215,299	61,698	85,418	81,227	60,257	178,160	44,469	23,609	43,356	30,170	84,783
<u>Total gold certificate reserves</u>	19,277,200	960,198	4,814,426	1088,292	1658,212	1162,980	939,199	3448,020	796,875	415,724	694,666	753,921	2544,687
F.R. notes of other Banks	351,770	22,283	71,609	20,743	16,007	36,369	51,910	27,324	10,347	20,612	15,904	22,604	36,058
Other cash	348,689	19,783	58,776	23,029	29,772	19,933	27,698	62,130	20,903	11,098	13,815	16,049	45,703
Discounts and advances	621,279	29,182	122,750	37,225	36,285	29,000	128,050	93,034	35,135	11,227	62,716	29,365	7,310
Acceptances:													
Bought outright	33,524	--	33,524	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	3,788	--	3,788	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	3,043,405	164,998	765,879	173,554	263,492	195,045	160,399	526,668	123,775	69,319	131,186	121,475	347,615
Certificates	10,506,993	569,637	2,644,106	599,172	909,674	673,373	553,760	1818,256	427,319	239,318	452,904	419,376	1200,098
Notes	11,010,298	596,923	2,770,763	627,873	953,250	705,628	580,287	1905,354	447,789	250,782	474,599	439,465	1257,585
Bonds	2,483,771	134,658	625,046	141,639	215,040	159,180	130,905	429,821	101,015	56,573	107,063	99,137	283,694
Total	27,044,467	1466,216	6,805,794	1542,238	2341,456	1733,226	1425,351	4680,099	1099,898	615,992	1165,752	1079,453	3088,992
Held under rep. agree.	27,400	--	27,400	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	27,071,867	1466,216	6,833,194	1542,238	2341,456	1733,226	1425,351	4680,099	1099,898	615,992	1165,752	1079,453	3088,992
<u>Total loans & securities</u>	27,730,458	1495,398	6,993,256	1579,463	2377,741	1762,226	1553,401	4773,133	1135,033	627,219	1228,468	1108,818	3096,302
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Cash items in process of collection	5,684,108	409,318	1,061,515	363,742	508,269	432,217	447,606	946,364	252,662	160,668	259,344	291,038	551,365
Bank premises	99,138	4,324	9,971	4,052	9,230	6,703	9,666	15,012	7,074	5,085	4,636	11,016	12,369
Other assets	205,079	11,072	50,893	11,376	18,129	13,000	11,907	34,783	8,204	4,624	9,606	8,224	23,261
TOTAL ASSETS	53,696,457	2922,377	13,060,450	3090,698	4617,361	3433,429	3041,388	9306,768	2231,099	1245,030	2226,440	2211,671	6309,746

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 2, 1959

	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>LIABILITIES</u>													
Federal Reserve notes	27,992,915	1603,059	6,548,037	1780,721	2545,033	2122,497	1570,030	5288,637	1237,877	604,672	1113,280	812,095	2766,977
Deposits:													
Member bank reserves	18,206,498	796,312	4,822,331	844,816	1442,923	809,596	955,953	2883,003	688,642	429,509	790,692	1010,510	2732,211
U.S.Treas.-gen.acct.	601,398	37,815	90,184	48,121	38,303	41,268	43,376	82,906	35,856	27,452	46,258	38,499	71,360
Foreign	318,225	17,105	1/94,305	20,526	27,990	15,550	14,617	46,028	11,507	7,464	12,129	16,172	34,832
Other	342,787	379	283,755	1,532	1,296	3,255	1,318	1,711	588	282	1,364	946	46,361
<u>Total deposits</u>	19,468,908	851,611	5,290,575	914,995	1510,512	869,669	1015,264	3013,648	736,593	464,707	850,443	1066,127	2884,764
Deferred availability cash items	4,688,640	381,102	801,430	294,233	422,846	360,441	380,703	773,265	197,045	137,778	200,432	255,058	484,307
Other liabilities and accrued dividends	45,425	2,556	12,172	2,445	4,345	2,453	2,309	7,575	1,712	1,243	1,910	1,824	4,881
<u>TOTAL LIABILITIES</u>	52,195,888	2838,328	12,652,214	2992,394	4482,736	3355,060	2968,306	9083,125	2173,227	1208,400	2166,065	2135,104	6140,929
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	384,947	19,116	110,256	22,801	36,155	17,218	19,941	52,421	12,855	8,759	15,782	22,172	47,471
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	247,212	14,817	59,078	15,896	21,827	16,305	13,667	39,063	11,271	7,086	11,658	10,959	25,585
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	53,696,457	2922,377	13,060,450	3090,698	4617,361	3433,429	3041,388	9306,768	2231,099	1245,030	2226,440	2211,671	6309,746
Conting. liab. on accept- ances purchased for foreign correspondents	71,425	3,927	2/20,017	4,712	6,426	3,570	3,356	10,567	2,642	1,713	2,785	3,713	7,997

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,991,593	1663,034	6,870,867	1832,900	2608,547	2178,685	1635,317	5401,899	1282,823	617,096	1139,198	861,752	2899,475
Collat. for F. R. notes:													
Gold certificate acct.	10,590,000	530,000	2,800,000	640,000	920,000	700,000	500,000	2000,000	430,000	180,000	300,000	290,000	1300,000
Eligible paper	134,241	--	--	36,895	--	--	--	--	34,950	--	62,396	--	--
U. S. Govt. securities	19,260,000	1200,000	4,200,000	1200,000	1750,000	1550,000	1200,000	3500,000	935,000	450,000	850,000	625,000	1800,000
<u>Total collateral</u>	29,984,241	1730,000	7,000,000	1876,895	2670,000	2250,000	1700,000	5500,000	1399,950	630,000	1212,396	915,000	3100,000

1/ After deducting \$223,920,000 participations of other Federal Reserve Banks.

2/ After deducting \$51,408,000 participations of other Federal Reserve Banks.