

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 9 increased \$314 million to \$18,754 million, reflecting an increase of \$133 million in member bank reserve balances at the Federal Reserve Banks and an estimated increase of \$181 million in currency and coin that member banks were permitted to count as reserves, beginning December 1 for country banks and December 3 for central reserve city and reserve city banks. Estimated required reserves increased \$145 million; and estimated excess reserves increased \$169 million to \$545 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$366 million, compared with \$494 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$287 million in U. S. Government securities bought outright and \$36 million held under repurchase agreement, and \$41 million in member bank borrowings, and a decrease of \$60 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$157 million in ~~money~~ in circulation and decreases of \$83 million in Federal Reserve float and \$63 million in gold stock. Total Reserve Bank credit increased \$286 million.

As of Wednesday, December 9, holdings of U. S. Government securities bought outright were \$109 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$22 million higher and member bank borrowings were \$41 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Dec. 9, 1959
	Week ended	Change from week ended		
	Dec. 9, 1959	Dec. 2, 1959	Dec. 10, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,130	+287	+ 880	27,153
Held under repurchase agreement	64	+ 36	+ 32	49
Acceptances--				
Bought outright	37	+ 5	--	37
Held under repurchase agreement	3	--	+ 3	4
Loans, discounts, and advances--				
Member bank borrowings	911	+ 41	+ 497	575
Other	5	--	+ 3	5
Float	1,003	- 83	- 109	824
Total Reserve Bank credit	29,153	+286	+1,306	28,648
Gold stock	19,505	- 63	-1,088	19,504
Treasury currency outstanding	5,310	+ 4	+ 81	5,310
	53,967	+225	+ 297	53,462
Currency in circulation	32,601	+157	+ 383	32,721
Treasury cash holdings	405	- 7	- 291	411
Treasury deposits with F. R. Banks	487	- 60	+ 111	427
Foreign deposits with F. R. Banks	362	+ 15	+ 130	340
Other deposits with F. R. Banks	338	- 17	+ 10	347
Other F. R. accounts (net)	1,244	+ 3	+ 53	1,244
	35,438	+ 92	+ 398	35,491
Member bank reserves:				
With Federal Reserve Banks	18,529	+133	- 100	17,971
Cash allowed as reserves (estimated)	225	+181	+ 225	225
Total reserves held	18,754	+314	+ 125	18,196
Required reserves (estimated)	18,209	+145	+ 49	18,189
Excess reserves (estimated)	545	+169	+ 76	7

On December 9, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,402 million, a decrease of \$14 million for the week and an increase of \$554 million from the comparable date a year ago.

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

	Dec. 9, 1959	Dec. 2, 1959	Change since Dec. 10, 1958
<u>A S S E T S</u>			
Gold certificate account	18,246,644	- 61,998	- 834,249
Redemption fund for F. R. notes	970,557	+ 1,999	+ 51,898
<u>Total gold certificate reserves</u>	<u>19,217,201</u>	<u>- 59,999</u>	<u>- 782,351</u>
F. R. notes of other Banks	337,719	- 14,051	+ 16,168
Other cash	329,620	- 19,069	+ 27,218
Discounts and advances	580,429	- 40,850	+ 125,559
Industrial loans	--	--	- 337
Acceptances:			
Bought outright	36,504	+ 2,980	+ 305
Held under repurchase agreement	4,421	+ 633	+ 4,421
U. S. Government securities:			
Bought outright--			
Bills	3,152,105	+ 108,700	+ 906,555
Certificates	10,506,993	--	-8,142,733
Notes	11,010,298	--	+8,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>27,153,167</u>	<u>+ 108,700</u>	<u>+ 906,555</u>
Held under repurchase agreement	49,000	+ 21,600	+ 41,000
<u>Total U. S. Government securities</u>	<u>27,202,167</u>	<u>+ 130,300</u>	<u>+ 947,555</u>
<u>Total loans and securities</u>	<u>27,823,521</u>	<u>+ 93,063</u>	<u>+1,077,503</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,012,743	- 671,365	+ 92,823
Bank premises	99,154	+ 16	+ 5,492
Other assets	223,719	+ 18,640	+ 89,859
<u>TOTAL ASSETS</u>	<u>53,043,692</u>	<u>- 652,765</u>	<u>+ 526,712</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	28,202,504	+ 209,589	+ 400,370
Deposits:			
Member bank reserves	17,971,101	- 235,397	- 405,168
U. S. Treasurer--general account	427,438	- 173,960	- 9,931
Foreign	340,016	+ 21,791	+ 109,688
Other	347,242	+ 4,455	+ 20,421
<u>Total deposits</u>	<u>19,085,797</u>	<u>- 383,111</u>	<u>- 284,990</u>
Deferred availability cash items	4,188,282	- 500,358	+ 262,272
Other liabilities and accrued dividends	47,270	+ 1,845	+ 13,153
<u>TOTAL LIABILITIES</u>	<u>51,523,853</u>	<u>- 672,035</u>	<u>+ 390,805</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	385,066	+ 119	+ 25,434
Surplus	868,410	--	+ 59,215
Other capital accounts	266,363	+ 19,151	+ 51,258
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,043,692</u>	<u>- 652,765</u>	<u>+ 526,712</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.6%	--	- 1.8%
Contingent liability on acceptances purchased for foreign correspondents	80,253	+ 8,828	+ 6,252
Industrial loan commitments	--	--	- 995

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 9, 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	567,744	11,024	363,400
16 days to 90 days	12,633	29,901	7,794,433
91 days to 1 year	52	--	11,050,265
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>580,429</u>	<u>40,925</u>	<u>27,202,167</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 9, 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	18,246,644	899,441	4,865,209	1049,029	1554,990	1063,511	910,278	3157,603	757,474	355,645	650,220	664,682	2318,562
Redemption fund for F. R. notes	970,557	60,112	215,299	61,698	86,417	81,227	60,257	178,160	44,469	23,609	43,356	31,170	84,783
Total gold certificate reserves	19,217,201	959,553	5,080,508	1110,727	1641,407	1144,738	970,535	3335,763	801,943	379,254	693,576	695,852	2403,345
F.R. notes of other Banks	337,719	20,577	73,050	18,740	14,754	37,710	47,453	25,708	8,957	17,542	17,227	22,022	33,979
Other cash	329,620	17,767	53,497	20,012	29,132	20,703	25,367	61,039	19,981	10,646	12,946	15,545	42,985
Discounts and advances	580,429	24,084	39,120	24,430	57,260	40,584	123,290	137,251	15,385	11,870	92,230	8,965	5,960
Acceptances:													
Bought outright	36,504	--	36,504	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	4,421	--	4,421	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	3,152,105	170,891	793,234	179,752	272,903	202,011	166,129	545,479	128,196	71,795	135,871	125,813	360,031
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	27,153,167	1472,109	6,833,149	1548,436	2350,867	1740,192	1431,081	4698,910	1104,319	618,468	1170,437	1083,791	3101,408
Held under rep. agree.	49,000	--	49,000	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	27,202,167	1472,109	6,882,149	1548,436	2350,867	1740,192	1431,081	4698,910	1104,319	618,468	1170,437	1083,791	3101,408
Total loans & securities	27,823,521	1496,193	6,962,194	1572,866	2408,127	1780,776	1554,371	4836,161	1119,704	630,338	1262,667	1092,756	3107,368
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Cash items in process of collection	5,012,743	359,024	911,840	307,537	402,321	411,726	427,002	794,766	240,569	148,242	250,979	233,884	524,853
Bank premises	99,154	4,324	9,971	4,052	9,207	6,703	9,661	15,051	7,074	5,087	4,636	11,019	12,369
Other assets	223,719	12,191	55,282	12,462	19,689	14,231	12,878	38,024	8,956	5,089	10,469	8,997	25,451
TOTAL ASSETS	53,043,692	2869,630	13,146,346	3046,397	4524,638	3416,588	3047,268	9106,514	2207,185	1196,198	2252,501	2080,076	6150,351

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 9, 1959

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<u>L I A B I L I T I E S</u>	(In thousands of dollars)												
Federal Reserve notes	28,202,504	1615,626	6,595,992	1793,845	2567,757	2138,039	1593,002	5317,840	1249,459	609,272	1121,174	817,792	2782,706
Deposits:													
Member bank reserves	17,971,101	779,451	4,989,287	847,510	1400,894	795,744	964,039	2787,828	667,222	395,139	810,834	925,090	2608,063
U.S.Treas.-gen.acct.	427,438	36,744	54,631	25,333	35,392	40,424	28,835	37,170	28,357	21,905	40,935	36,201	41,511
Foreign	340,016	18,480	1/98,096	22,176	30,240	16,800	15,792	49,728	12,432	8,064	13,104	17,472	37,632
Other	347,242	472	288,837	2,021	1,188	3,048	1,402	1,226	491	256	1,412	962	45,927
<u>Total deposits</u>	19,085,797	835,147	5,430,851	897,040	1467,714	856,016	1010,068	2875,952	708,502	425,364	866,285	979,725	2733,133
Deferred availability cash items	4,188,282	331,486	693,687	253,712	348,541	340,293	367,719	677,842	188,872	122,683	201,742	203,273	458,432
Other liabilities and accrued dividends	47,270	2,341	12,699	2,398	4,377	2,664	2,351	7,825	1,727	1,846	2,001	1,972	5,069
TOTAL LIABILITIES	51,523,853	2784,600	12,733,229	2946,995	4388,389	3337,012	2973,140	8879,459	2148,560	1159,165	2191,202	2002,762	5979,340
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	385,066	19,119	110,286	22,806	36,165	17,225	19,946	52,433	12,869	8,764	15,800	22,173	47,480
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	266,363	15,795	63,929	16,989	23,441	17,505	14,708	42,463	12,010	7,484	12,564	11,705	27,770
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,043,692	2869,630	13,146,346	3046,397	4524,638	3416,588	3047,268	9106,514	2207,185	1196,198	2252,501	2080,076	6150,351
Conting. liab. on accept- ances purchased for foreign correspondents	80,253	4,416	2/22,437	5,300	7,227	4,015	3,774	11,884	2,971	1,927	3,132	4,176	8,994

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	29,222,258	1683,958	6,944,352	1839,536	2625,639	2194,871	1659,577	5425,144	1291,669	619,470	1149,978	868,586	2919,478
Collat. for F. R. notes:													
Gold certificate acct.	10,690,000	530,000	2,900,000	640,000	920,000	700,000	500,000	2000,000	430,000	180,000	300,000	290,000	1300,000
Eligible paper	130,960	--	--	23,725	--	--	--	--	15,200	--	92,035	--	--
U. S. Govt. securities	19,410,000	1250,000	4,200,000	1200,000	1750,000	1550,000	1200,000	3600,000	935,000	450,000	850,000	625,000	1800,000
<u>Total collateral</u>	30,230,960	1780,000	7,100,000	1863,725	2670,000	2250,000	1700,000	5600,000	1380,200	630,000	1242,035	915,000	3100,000

1/ After deducting \$241,920,000 participations of other Federal Reserve Banks.

2/ After deducting \$57,816,000 participations of other Federal Reserve Banks.