

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 for the six-day period ending December 22 increased \$596 million to \$19,405 million, which included an increase of \$512 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$253 million; and estimated excess reserves increased \$343 million to \$816 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$250 million, compared with \$483 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$665 million in Federal Reserve float and \$110 million in member bank borrowings. The principal offsetting changes were a decrease of \$156 million in U. S. Government securities bought outright and an increase of \$110 million in currency in circulation. Total Reserve Bank credit increased \$641 million.

As of Tuesday, December 22, holdings of U. S. Government securities bought outright were \$232 million lower than on Wednesday, December 16, U. S. Government securities under under repurchase agreement were \$23 million lower, and member bank borrowings were \$185 million higher.

NOTE: Next week's statement will be issued as usual on Thursday, December 31. Comparisons will be with December 23 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. 22, 1959
	6 days ending Dec. 22, 1959	Change from week ended		
		Dec. 16, 1959	Dec. 24, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,986	-156	+ 798	26,909
Held under repurchase agreement	43	+ 9	- 41	--
Acceptances--				
Bought outright	43	+ 2	+ 3	44
Held under repurchase agreement	29	+ 12	+ 27	34
Loans, discounts, and advances--				
Member bank borrowings	1,066	+110	+ 441	712
Other	5	--	- 1	5
Float	1,834	+665	- 110	1,763
Total Reserve Bank credit	30,006	+641	+1,117	29,467
Gold stock	19,467	- 11	-1,069	19,467
Treasury currency outstanding	5,312	+ 1	+ 81	5,313
	54,785	+631	+ 130	54,246
Currency in circulation	32,908	+110	+ 375	33,023
Treasury cash holdings	387	- 9	- 297	389
Treasury deposits with F. R. Banks	525	- 3	- 15	517
Foreign deposits with F. R. Banks	361	+ 20	+ 122	373
Other deposits with F. R. Banks	330	- 12	+ 2	329
Other F. R. accounts (net)	1,194	+ 13	+ 22	1,193
	35,706	+119	+ 210	35,825
Member bank reserves:				
With Federal Reserve Banks	19,079	+512	- 81	18,422
Cash allowed as reserves (estimated)	326	+ 84	+ 326	326
Total reserves held	19,405	+596	+ 245	18,748
Required reserves (estimated)	18,589	+253	+ 41	18,567
Excess reserves (estimated)	816	+343	+ 204	181

On December 22, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,552 million, an increase of \$129 million since last Wednesday and an increase of \$733 million from December 24,

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

	Dec. 22, 1959	Change since	
		Dec. 16, 1959	Dec. 24, 1958
A S S E T S			
Gold certificate account	18,206,645	- 12,997	- 801,250
Redemption fund for F. R. notes	967,083	- 1,464	+ 39,164
<u>Total gold certificate reserves</u>	<u>19,173,728</u>	<u>- 14,461</u>	<u>- 762,086</u>
F. R. notes of other Banks	336,970	- 34,312	+ 4,014
Other cash	311,247	- 16,556	+ 30,729
Discounts and advances	717,073	+ 184,868	- 112,583
Industrial loans	--	--	- 336
Acceptances:			
Bought outright	43,657	+ 2,152	+ 3,920
Held under repurchase agreement	33,775	+ 2,579	+ 28,525
U. S. Government securities:			
Bought outright--			
Bills	2,908,305	- 231,800	+ 712,455
Certificates	10,506,993	--	-8,142,733
Notes	11,010,298	--	+8,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,909,367</u>	<u>- 231,800</u>	<u>+ 712,455</u>
Held under repurchase agreement	--	- 23,000	- 110,000
<u>Total U. S. Government securities</u>	<u>26,909,367</u>	<u>- 254,800</u>	<u>+ 602,455</u>
<u>Total loans and securities</u>	<u>27,703,872</u>	<u>- 65,201</u>	<u>+ 521,981</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,608,917	- 286,759	+ 572,858
Bank premises	100,262	- 92	+ 5,905
Other assets	237,880	+ 15,810	+ 100,363
<u>TOTAL ASSETS</u>	<u>54,472,891</u>	<u>- 401,571</u>	<u>+ 473,764</u>
L I A B I L I T I E S			
Federal Reserve notes	28,454,232	+ 150,042	+ 361,855
Deposits:			
Member bank reserves	18,421,537	+ 42,425	- 656,288
U. S. Treasurer--general account	517,288	- 42,433	+ 32,525
Foreign	373,415	+ 3,689	+ 136,862
Other	328,897	+ 8,169	+ 16,592
<u>Total deposits</u>	<u>19,641,137</u>	<u>+ 11,850</u>	<u>- 470,309</u>
Deferred availability cash items	4,846,032	- 578,178	+ 453,217
Other liabilities and accrued dividends	42,865	- 2,283	+ 8,737
<u>TOTAL LIABILITIES</u>	<u>52,984,266</u>	<u>- 418,569</u>	<u>+ 353,500</u>
C A P I T A L A C C O U N T S			
Capital paid in	386,888	+ 457	+ 24,370
Surplus	868,410	--	+ 59,215
Other capital accounts	233,327	+ 16,541	+ 36,679
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>54,472,891</u>	<u>- 401,571</u>	<u>+ 473,764</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	39.9%	- .1%	- 1.5%
Contingent liability on acceptances purchased for foreign correspondents	74,462	- 1,590	+ 3,879
Industrial loan commitments	--	--	- 985

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 22, 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	705,973	41,218	262,600
16 days to 90 days	11,087	36,214	7,646,433
91 days to 1 year	13	--	11,006,265
Over 1 year to 5 years	--	--	6,523,912
Over 5 years to 10 years	--	--	677,384
Over 10 years	--	--	792,773
<u>Total</u>	<u>717,073</u>	<u>77,432</u>	<u>26,909,367</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 22, 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	18,206,645	904,329	4,892,665	1041,455	1533,193	1016,932	917,320	3058,877	749,181	351,952	650,116	666,480	2424,145
Redemption fund for F. R. notes	967,083	59,652	213,325	60,965	87,708	79,240	59,628	177,357	45,241	23,410	45,167	31,037	84,353
<u>Total gold certificate reserves</u>	19,173,728	963,981	5,105,990	1102,420	1620,901	1096,172	976,948	3236,234	794,422	375,362	695,283	697,517	2508,498
F.R. notes of other Banks	336,970	25,215	67,667	19,126	15,161	41,323	48,610	27,802	10,971	15,308	16,311	22,704	26,772
Other cash	311,247	16,176	54,232	15,987	26,489	20,086	21,741	53,983	21,775	10,414	13,681	13,627	43,056
Discounts and advances	717,073	22,577	75,720	41,815	32,145	32,225	112,385	191,537	44,885	9,377	79,632	67,515	7,260
Acceptances:													
Bought outright	43,657	--	43,657	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	33,775	--	33,775	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,908,305	157,673	731,881	165,850	251,795	186,387	153,279	503,289	118,281	66,242	125,362	116,082	332,184
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	26,909,367	1458,891	6,771,796	1534,534	2329,759	1724,568	1418,231	4656,720	1094,404	612,915	1159,928	1074,060	3073,561
Held under rep. agree.	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,909,367	1458,891	6,771,796	1534,534	2329,759	1724,568	1418,231	4656,720	1094,404	612,915	1159,928	1074,060	3073,561
<u>Total loans & securities</u>	27,703,872	1481,468	6,924,948	1576,349	2361,904	1756,793	1530,616	4848,257	1139,289	622,292	1239,560	1141,575	3080,821
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Cash items in process of collection	6,608,917	490,194	1,254,550	445,854	571,812	512,282	528,979	1086,386	282,415	179,431	313,850	277,830	665,334
Bank premises	100,262	4,362	9,900	4,036	9,563	6,689	9,641	15,594	7,074	5,060	4,636	11,361	12,346
Other assets	237,880	12,797	59,117	13,165	20,824	15,110	13,611	40,350	9,534	5,379	11,075	9,847	27,071
TOTAL ASSETS	54,472,891	2994,194	13,476,408	3176,938	4626,655	3448,456	3130,147	9308,608	2265,481	1213,246	2294,397	2174,462	6363,899

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 22, 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	28,454,232	1629,842	6,666,147	1819,355	2590,992	2153,824	1621,209	5354,426	1257,030	611,765	1123,790	825,021	2800,831
Deposits:													
Member bank reserves	18,421,537	834,293	5,107,435	873,841	1405,795	739,494	960,467	2843,541	675,690	397,569	827,564	976,365	2779,483
U.S.Treas.-gen.acct.	517,288	38,789	2,574	33,583	48,508	65,258	46,270	59,519	45,433	32,803	42,548	43,411	58,592
Foreign	373,415	19,745	<u>1/114,935</u>	23,694	32,310	17,950	16,873	53,132	13,283	8,616	14,001	18,668	40,208
Other	328,897	359	265,819	4,724	1,206	2,053	1,011	1,794	772	220	957	1,493	48,489
<u>Total deposits</u>	19,641,137	893,186	5,490,763	935,842	1487,819	824,755	1024,621	2957,986	735,178	439,208	885,070	1039,937	2926,772
Deferred availability cash items	4,846,032	385,531	904,355	322,010	410,519	390,029	409,613	766,934	214,230	124,602	223,835	230,801	463,573
Other liabilities and accrued dividends	42,865	2,205	10,953	2,206	3,939	2,324	2,231	7,062	1,504	1,395	1,765	1,982	5,299
TOTAL LIABILITIES	52,984,266	2910,764	13,072,218	3079,413	4493,269	3370,932	3057,674	9086,408	2207,942	1176,970	2234,460	2097,741	6196,475
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	386,888	19,155	110,362	22,819	36,265	17,256	20,094	53,452	12,919	8,785	15,851	22,235	47,695
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	233,327	14,159	54,926	15,099	20,478	15,422	12,905	36,589	10,874	6,706	11,151	11,050	23,968
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	54,472,891	2994,194	13,476,408	3176,938	4626,655	3448,456	3130,147	9308,608	2265,481	1213,246	2294,397	2174,462	6363,899
Conting. liab. on acceptances purchased for foreign correspondents	74,462	4,180	<u>2/19,742</u>	5,016	6,840	3,800	3,572	11,248	2,812	1,824	2,964	3,952	8,512
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,465,598	1695,484	6,961,988	1865,539	2644,074	2218,956	1684,013	5488,168	1308,206	622,844	1158,067	870,596	2947,663
Collat. for F. R. notes:													
Gold certificate acct.	10,750,000	530,000	2,900,000	700,000	920,000	700,000	500,000	2000,000	430,000	180,000	300,000	290,000	1300,000
Eligible paper	165,622	--	--	41,485	--	--	--	--	44,700	--	79,437	--	--
U. S. Govt. securities	19,430,000	1250,000	4,200,000	1200,000	1750,000	1550,000	1200,000	3600,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	30,345,622	1780,000	7,100,000	1941,485	2670,000	2250,000	1700,000	5600,000	1409,700	630,000	1249,437	915,000	3100,000

1/ After deducting \$258,480,000 participations of other Federal Reserve Banks.

2/ After deducting \$54,720,000 participations of other Federal Reserve Banks.