

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 30 decreased \$277 million to \$18,994 million, all of which was in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$98 million; and estimated excess reserves decreased \$179 million to \$506 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$422 million, compared with \$295 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$183 million in U. S. Government securities bought outright, \$52 million in member bank borrowings, and \$30 million in Federal Reserve float, and an increase of \$22 million in foreign deposits with Federal Reserve banks. The principal offsetting change was a decrease of \$31 million in currency in circulation. Total Reserve Bank credit decreased \$254 million.

As of Wednesday, December 30, holdings of U. S. Government securities bought outright were \$124 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$30 million higher, and member bank borrowings were \$98 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 30, 1959
	Week ended Dec. 30, 1959	Change from week ended		
		Dec. 23, 1959	Dec. 31, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,787	-183	+ 546	26,748
Held under repurchase agreement	42	+ 5	- 154	30
Acceptances--				
Bought outright	44	+ 1	+ 2	44
Held under repurchase agreement	34	+ 4	+ 30	31
Loans, discounts, and advances--				
Member bank borrowings	928	- 52	+ 138	366
Other	5	--	- 13	5
Float	1,788	- 30	+ 170	1,509
Total Reserve Bank credit	29,629	-254	+ 719	28,733
Gold stock	19,456	- 11	-1,070	19,456
Treasury currency outstanding	5,313	+ 1	+ 81	5,314
	54,398	-264	- 270	53,503
Currency in circulation	32,893	- 31	+ 435	32,694
Treasury cash holdings	393	+ 6	- 299	409
Treasury deposits with F. R. Banks	537	+ 14	+ 16	518
Foreign deposits with F. R. Banks	387	+ 22	+ 55	383
Other deposits with F. R. Banks	333	+ 2	--	343
Other F. R. accounts (net)	1,195	--	+ 30	1,196
	35,738	+ 13	+ 237	35,543
Member bank reserves:				
With Federal Reserve Banks	18,660	-277	- 507	17,960
Cash allowed as reserves (estimated)	334	--	+ 334	334
Total reserves held	18,994	-277	- 173	18,294
Required reserves (estimated)	18,488	- 98	- 23	18,514
Excess reserves (estimated)	506	-179	- 150	-220

On December 30, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,643 million, an increase of \$40 million for the week and an increase of \$948 million from the comparable date a year ago.

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

	Dec. 30, 1959	Change since	
		Dec. 23, 1959	Dec. 31, 1958
<u>A S S E T S</u>			
Gold certificate account	18,185,643	- 10,999	- 827,250
Redemption fund for F. R. notes	978,084	+ 1,001	+ 40,165
<u>Total gold certificate reserves</u>	<u>19,163,727</u>	<u>- 9,998</u>	<u>- 787,085</u>
F. R. notes of other Banks	481,996	+ 116,134	+ 5,003
Other cash	335,934	+ 29,193	- 540
Discounts and advances	371,180	- 98,428	+ 307,217
Industrial loans	--	--	- 336
Acceptances:			
Bought outright	43,504	--	+ 214
Held under repurchase agreement	31,173	- 5,998	+ 25,374
U. S. Government securities:			
Bought outright--			
Bills	2,747,065	- 123,740	+ 496,615
Certificates	10,506,993	--	-8,142,733
Notes	11,010,298	--	+8,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,748,127</u>	<u>- 123,740</u>	<u>+ 496,615</u>
Held under repurchase agreement	30,000	+ 30,000	- 65,000
<u>Total U. S. Government securities</u>	<u>26,778,127</u>	<u>- 93,740</u>	<u>+ 431,615</u>
<u>Total loans and securities</u>	<u>27,223,984</u>	<u>- 198,166</u>	<u>+ 764,084</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,417,813	- 115,653	+ 787,129
Bank premises	99,917	- 268	+ 6,281
Other assets	259,916	+ 19,114	+ 113,275
<u>TOTAL ASSETS</u>	<u>53,983,302</u>	<u>- 159,644</u>	<u>+ 888,147</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	28,314,385	- 159,360	+ 442,362
Deposits:			
Member bank reserves	17,960,096	- 125,457	- 543,895
U. S. Treasurer--general account	518,497	+ 8,725	+ 160,133
Foreign	382,933	- 8,773	+ 110,448
Other	342,604	+ 8,612	- 48,247
<u>Total deposits</u>	<u>19,204,130</u>	<u>- 116,893</u>	<u>- 321,561</u>
Deferred availability cash items	4,909,180	+ 100,659	+ 574,054
Other liabilities and accrued dividends <sup>1/</sup>	45,564	- 3,121	+ 23,881
<u>TOTAL LIABILITIES</u>	<u>52,473,259</u>	<u>- 178,715</u>	<u>+ 718,736</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	387,317	+ 381	+ 24,219
Surplus	868,410	--	--
Other capital accounts	254,316	+ 18,690	+ 145,192
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,983,302</u>	<u>- 159,644</u>	<u>+ 888,147</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.3%	+ .2%	- 1.8%
Contingent liability on acceptances purchased for foreign correspondents	82,298	+ 8,269	+ 14,499
Industrial loan commitments	--	--	- 975
<sup>1/</sup> No accrued dividends December 31, 1958.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 30, 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	360,353	39,452	478,180
16 days to 90 days	10,814	35,225	7,364,113
91 days to 1 year	13	--	10,941,765
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>371,180</u>	<u>74,677</u>	<u>26,778,127</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 30, 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)													
<b>A S S E T S</b>													
Gold certificate account	18,185,643	810,624	4,619,354	1046,365	1614,351	1031,181	911,432	3184,688	763,522	351,288	707,351	663,980	2481,507
Redemption fund for F. R. notes	978,084	59,652	213,325	60,965	87,707	79,240	64,629	182,357	46,241	23,410	45,167	31,037	84,354
<u>Total gold certificate reserves</u>	19,163,727	870,276	4,832,679	1107,330	1702,058	1110,421	976,061	3367,045	809,763	374,698	752,518	695,017	2565,861
F.R. notes of other Banks	481,996	34,512	87,450	32,252	29,780	63,816	59,311	41,647	17,673	20,739	22,429	29,971	42,416
Other cash	335,934	17,798	52,961	15,668	29,595	22,786	27,726	60,537	23,353	11,225	14,317	15,194	44,774
Discounts and advances	371,180	7,085	25,520	9,645	1,700	6,200	128,625	89,473	19,210	21,644	55,008	3,660	3,410
Acceptances:													
Bought outright	43,504	--	43,504	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	31,173	--	31,173	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,747,065	148,932	691,305	156,655	237,835	176,053	144,781	475,386	111,723	62,569	118,412	109,647	313,767
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	26,748,127	1450,150	6,731,220	1525,339	2315,799	1714,234	1409,733	4628,817	1087,846	609,242	1152,978	1067,625	3055,144
Held under rep. agree.	30,000	--	30,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,778,127	1450,150	6,761,220	1525,339	2315,799	1714,234	1409,733	4628,817	1087,846	609,242	1152,978	1067,625	3055,144
<u>Total loans &amp; securities</u>	27,223,984	1457,235	6,861,417	1534,984	2317,499	1720,434	1538,358	4718,290	1107,056	630,886	1207,986	1071,285	3058,554
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Cash items in process of collection	6,417,813	464,040	1,342,831	405,224	565,881	433,699	463,078	1033,508	283,766	157,747	300,880	284,293	682,866
Bank premises	99,917	4,328	9,900	4,036	9,580	6,651	9,542	15,611	7,035	5,059	4,636	11,361	12,178
Other assets	259,916	13,822	64,986	14,419	22,773	16,601	14,742	44,004	10,330	5,869	12,012	10,641	29,717
<b>TOTAL ASSETS</b>	53,983,302	2862,012	13,252,228	3113,914	4677,167	3374,409	3088,819	9280,644	2258,977	1206,223	2314,779	2117,763	6436,367

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 30, 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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	28,314,385	1619,089	6,646,850	1815,009	2577,427	2140,392	1610,995	5329,017	1248,505	608,679	1118,439	820,592	2779,391
Deposits:													
Member bank reserves	17,960,096	732,638	4,838,007	833,701	1434,698	713,461	942,332	2809,471	665,704	386,071	843,711	922,315	2837,987
U.S.Treas.-gen.acct.	518,497	36,382	63,616	37,887	43,050	56,521	42,544	55,378	39,809	28,835	43,997	42,701	27,777
Foreign	382,933	20,240	1/117,973	24,288	33,120	18,400	17,296	54,464	13,616	8,832	14,352	19,136	41,216
Other	342,604	197	289,964	925	1,001	1,993	1,329	837	741	255	906	1,239	43,217
<u>Total deposits</u>	19,204,130	789,457	5,309,560	896,801	1511,869	790,375	1003,501	2920,150	719,870	423,993	902,966	985,391	2950,197
Deferred availability cash items	4,909,180	365,424	874,473	301,085	448,660	362,443	398,635	798,232	230,711	134,815	230,713	232,219	531,770
Other liabilities and accrued dividends	45,564	3,510	11,545	2,268	4,026	2,347	2,110	6,948	1,583	1,933	1,785	2,084	5,425
<b>TOTAL LIABILITIES</b>	52,473,259	2777,480	12,842,428	3015,163	4541,982	3295,557	3015,241	9054,347	2200,669	1169,420	2253,903	2040,286	6266,783
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	387,317	19,166	110,452	22,819	36,265	17,275	20,153	53,653	12,931	8,790	15,860	22,258	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	254,316	15,250	60,446	16,325	22,277	16,731	13,951	40,485	11,631	7,228	12,081	11,783	26,128
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	53,983,302	2862,012	13,252,228	3113,914	4677,167	3374,409	3088,819	9280,644	2258,977	1206,223	2314,779	2117,763	6436,367
Conting. liab. on acceptances purchased for foreign correspondents	82,298	4,526	23,042	5,432	7,407	4,115	3,868	12,180	3,045	1,975	3,210	4,280	9,218

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	29,466,992	1703,220	6,949,674	1868,761	2646,452	2224,534	1687,923	5488,744	1307,539	622,868	1155,595	871,037	2940,645
Collat. for F. R. notes:													
Gold certificate acct.	10,650,000	530,000	2,900,000	700,000	920,000	700,000	500,000	1900,000	430,000	180,000	300,000	290,000	1300,000
Eligible paper	81,953	--	--	8,115	--	--	--	--	19,025	--	54,813	--	--
U. S. Govt. securities	19,530,000	1250,000	4,200,000	1200,000	1750,000	1550,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	30,261,953	1780,000	7,100,000	1908,115	2670,000	2250,000	1700,000	5600,000	1384,025	630,000	1224,813	915,000	3100,000

1/ After deducting \$264,960,000 participations of other Federal Reserve Banks.

2/ After deducting \$59,256,000 participations of other Federal Reserve Banks.