

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
April 2, 1959

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 ended April 1 decreased \$235 million to \$18,323 million. Estimated required reserves decreased \$234 million; and estimated excess reserves decreased \$1 million to \$473 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$139 million, compared with \$126 million the week before.

The principal changes reducing average reserves were increases of \$173 million in "other" deposits with Federal Reserve Banks, \$69 million in foreign deposits with Federal Reserve Banks, and \$67 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$37 million in Federal Reserve float and a decrease of \$37 million in "other" F.R. accounts (net). Total Reserve Bank credit increased \$28 million.

As of Wednesday, April 1, holdings of U. S. Government securities bought outright were \$26 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$22 million lower, and member bank borrowings were \$232 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday April 1, 1959
	Week ended	Change from week ended		
	April 1, 1959	March 25, 1959	April 2, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,462	+ 1	+1,837	25,478
Held under repurchase agreement	32	- 17	+ 32	--
Acceptances--bought outright	30	- 3	- 10	30
Loans, discounts, and advances--				
Member bank borrowings	612	+ 12	+ 468	340
Other	18	- 1	+ 17	18
Float	998	+ 37	+ 222	853
Total Reserve Bank credit	27,151	+ 28	+2,565	26,719
Gold stock	20,442	--	-1,952	20,442
Treasury currency outstanding	5,247	+ 1	+ 63	5,247
	52,840	+ 29	+ 676	52,408
Money in circulation	31,225	- 6	+ 588	31,211
Treasury cash holdings	713	- 1	- 11	715
Treasury deposits with F. R. Banks	523	+ 67	--	534
Foreign deposits with F. R. Banks	364	+ 69	+ 87	297
Other deposits with F. R. Banks	512	+173	+ 144	380
Other F. R. accounts (net)	1,181	- 37	+ 72	1,179
	34,517	+264	+ 878	34,316
Member bank reserves--	18,323	-235	- 203	18,092
Required reserves (estimated)	17,850	-234	+ 20	17,813
Excess reserves (estimated)	473	- 1	- 223	279

On April 1, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,606 million, a decrease of \$204 million for the week and an increase of \$305 million from the comparable date a year ago.

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

		Change since	
	April 1, 1959	March 25, 1959	April 2, 1958
<u>A S S E T S</u>			
Gold certificate account	18,939,890	- 4	-2,008,503
Redemption fund for F. R. notes	920,587	- 289	+ 64,945
<u>Total gold certificate reserves</u>	<u>19,860,477</u>	<u>- 293</u>	<u>-1,943,558</u>
F. R. notes of other Banks	447,862	- 13,762	+ 4,894
Other cash	418,027	- 6,766	- 46,466
Discounts and advances	357,265	- 231,871	+ 244,829
Industrial loans	5	--	- 473
Acceptances--bought outright	29,981	- 1,552	- 9,448
U. S. Government securities:			
Bought outright--			
Bills	1,477,000	+ 26,000	+ 584,440
Certificates	18,649,726	--	-1,296,379
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 305,486
<u>Total bought outright</u>	<u>25,478,062</u>	<u>+ 26,000</u>	<u>+1,850,140</u>
Held under repurchase agreement	--	- 22,000	--
<u>Total U. S. Government securities</u>	<u>25,478,062</u>	<u>+ 4,000</u>	<u>+1,850,140</u>
<u>Total loans and securities</u>	<u>25,865,313</u>	<u>- 229,423</u>	<u>+2,085,048</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,225,495	+ 95,879	+ 772,145
Bank premises	94,920	- 102	+ 9,305
Other assets	163,699	+ 12,544	- 24,163
<u>TOTAL ASSETS</u>	<u>52,075,808</u>	<u>- 141,923</u>	<u>+ 857,205</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,962,785	+ 16,361	+ 422,505
Deposits:			
Member bank reserves	18,092,427	- 101,850	- 273,102
U. S. Treasurer--general account	533,867	+ 17,250	- 68,850
Foreign	297,290	- 42,931	+ 17,964
Other	379,996	+ 8,381	- 2,555
<u>Total deposits</u>	<u>19,303,580</u>	<u>- 119,150</u>	<u>- 326,543</u>
Deferred availability cash items	4,372,090	- 11,252	+ 704,355
Other liabilities and accrued dividends	26,154	- 3,005	+ 9,256
<u>TOTAL LIABILITIES</u>	<u>50,664,609</u>	<u>- 117,046</u>	<u>+ 809,573</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	374,790	+ 348	+ 24,889
Surplus	868,410	--	1/+ 31,669
Other capital accounts	167,999	- 25,225	- 8,926
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,075,808</u>	<u>- 141,923</u>	<u>+ 857,205</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.9%	+ .1%	- 4.3%
Contingent liability on acceptances purchased for foreign correspondents	60,463	- 243	- 76,352
Industrial loan commitments	360	--	- 665
<u>1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958</u>			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 1, 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	Industrial loans	Acceptances	U. S. Government securities
Within 15 days	330,610	1	8,518	252,600
16 days to 90 days	26,557	3	21,463	1,043,100
91 days to 1 year	98	1	--	18,831,026
Over 1 year to 5 years	--	-	--	3,881,179
Over 5 years to 10 years	--	-	--	206,495
Over 10 years	--	-	--	1,263,662
<u>Total</u>	<u>357,265</u>	<u>5</u>	<u>29,981</u>	<u>25,478,062</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 1, 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	18,939,890	888,587	5,085,424	1079,443	1687,117	1032,833	890,163	3275,987	734,113	450,959	756,225	701,452	2357,587
Redemption fund for F. R. notes	920,587	56,291	192,502	58,128	85,715	79,287	55,637	170,325	43,963	22,735	42,972	29,413	83,619
Total gold certificate reserves	19,860,477	944,878	5,277,926	1137,571	1772,832	1112,120	945,800	3446,312	778,076	473,694	799,197	730,865	2441,206
F.R. notes of other Banks	447,862	33,109	105,932	20,419	31,610	45,698	86,165	30,530	12,867	13,483	6,018	19,437	42,594
Other cash	418,027	32,708	70,603	19,875	41,846	25,186	31,771	71,925	26,857	11,281	13,722	16,529	55,724
Discounts and advances	357,265	18,268	37,453	16,762	6,192	25,535	21,942	127,731	10,276	15,832	66,522	7,881	2,871
Industrial loans	5	--	--	--	--	--	--	--	--	5	--	--	--
Acceptances--													
Bought outright	29,981	--	29,981	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,477,000	80,075	371,690	84,228	127,876	94,657	77,844	255,598	60,070	33,641	63,666	58,953	168,702
Certificates	18,649,726	1011,095	4,693,241	1063,519	1614,656	1195,224	982,915	3227,372	758,484	424,785	803,897	744,385	2130,153
Notes	2,867,565	155,465	721,628	163,526	248,268	183,777	151,132	496,238	116,624	65,315	123,606	114,456	327,530
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	25,478,062	1381,293	6,411,605	1452,912	2205,840	1632,838	1342,796	4409,029	1036,193	580,314	1098,232	1016,931	2910,079
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	25,478,062	1381,293	6,411,605	1452,912	2205,840	1632,838	1342,796	4409,029	1036,193	580,314	1098,232	1016,931	2910,079
Total loans & securities	25,865,313	1399,561	6,479,039	1469,674	2212,032	1658,373	1364,738	4536,760	1046,469	596,151	1164,754	1024,812	2912,950
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,225,495	359,444	1,057,789	355,415	470,613	390,728	415,537	847,107	214,810	131,955	254,290	235,353	492,454
Bank premises	94,920	4,601	10,240	4,178	9,399	6,945	9,443	12,555	6,950	5,187	4,743	8,149	12,530
Other assets	163,699	9,036	40,113	9,106	14,504	10,392	9,598	27,371	6,801	3,700	7,878	6,632	18,568
TOTAL ASSETS	52,075,808	2783,338	13,041,646	3016,239	4552,837	3249,443	2863,053	8972,562	2092,831	1235,451	2250,603	2041,778	5976,027

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 APRIL 1, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	26,962,785	1561,032	6,299,892	1695,043	2473,417	2043,680	1436,765	5149,762	1195,711	598,571	1086,530	762,925	2659,457
Deposits:													
Member bank reserves	18,092,427	742,065	5,051,834	885,517	1476,594	751,523	948,221	2785,627	634,477	453,958	826,558	951,852	2584,201
U.S.Treas.-gen.acct.	533,867	37,251	88,692	45,422	29,743	39,733	28,990	77,551	23,438	24,292	51,703	37,393	49,659
Foreign	297,290	16,500	1/81,290	19,800	27,000	15,000	14,100	44,400	11,100	7,200	11,700	15,600	33,600
Other	379,996	351	318,498	4,615	872	3,873	1,563	788	512	438	2,972	1,020	44,494
<u>Total deposits</u>	19,303,580	796,167	5,540,314	955,354	1534,209	810,129	992,874	2908,366	669,527	485,888	892,933	1005,865	2711,954
Deferred availability cash items	4,372,090	345,187	809,708	271,215	414,789	321,233	364,300	700,741	171,995	115,195	213,584	199,198	444,945
Other liabilities and accrued dividends	26,154	1,439	6,351	1,341	2,817	1,353	1,449	4,462	949	1,138	1,130	1,032	2,693
<u>TOTAL LIABILITIES</u>	50,664,609	2703,825	12,656,265	2922,953	4425,232	3176,395	2795,388	8763,331	2038,182	1200,792	2194,177	1969,020	5819,049
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	374,790	18,439	108,300	22,197	35,721	16,790	18,951	51,582	12,604	8,582	15,328	21,753	44,543
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	167,999	10,958	38,179	11,482	15,241	11,412	9,240	25,490	8,299	5,292	8,163	7,569	16,674
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,075,808	2783,338	13,041,646	3016,239	4552,837	3249,443	2863,053	8972,562	2092,831	1235,451	2250,603	2041,778	5976,027
Conting. liab. on accept- ances purchased for foreign correspondents	60,463	3,327	2/16,903	3,993	5,445	3,025	2,843	8,954	2,239	1,452	2,360	3,146	6,776
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,981,233	1651,748	6,568,906	1759,450	2541,275	2123,435	1499,777	5261,576	1235,983	612,697	1111,454	816,942	2797,990
Collat. for F. R. notes:													
Gold certificate acct.	10,755,000	580,000	2,920,000	640,000	920,000	700,000	475,000	2000,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	91,061	--	--	15,600	--	--	--	--	9,625	--	65,836	--	--
U. S. Govt. securities	18,685,000	1150,000	4,000,000	1200,000	1750,000	1500,000	1100,000	3500,000	935,000	425,000	850,000	575,000	1700,000
<u>Total collateral</u>	29,531,061	1730,000	6,920,000	1855,600	2670,000	2200,000	1575,000	5500,000	1374,625	625,000	1215,836	865,000	3000,000

1/ After deducting \$216,000,000 participations of other Federal Reserve Banks.

2/ After deducting \$43,560,000 participations of other Federal Reserve Banks.