

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release  
April 9, 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 8 increased \$388 million to \$18,711 million. Estimated required reserves increased \$353 million; and estimated excess reserves increased \$35 million to \$508 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$164 million, compared with \$139 million the week before.

The principal changes supplying average reserves were increases of \$206 million in U. S. Government securities held under repurchase agreement and \$22 million bought outright, and \$60 million in member bank borrowings, and decreases of \$164 million in "other" deposits with Federal Reserve Banks and \$68 million in foreign deposits within Federal Reserve Banks. The principal offsetting changes were a decrease of \$84 million in Federal Reserve float and an increase of \$55 million in money in circulation. Total Reserve Bank credit increased \$206 million.

As of Wednesday, April 8, holdings of U. S. Government securities bought outright were \$15 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$233 million higher, and member bank borrowings were \$418 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday April 8, 1959
	Week ended	Change from week ended		
	April 8, 1959	April 1, 1959	April 9, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,484	+ 22	+1,856	25,493
Held under repurchase agreement	238	+206	+ 238	233
Acceptances--bought outright	31	+ 1	- 8	30
Loans, discounts, and advances--				
Member bank borrowings	672	+ 60	+ 582	758
Other	18	--	+ 18	18
Float	914	- 84	+ 35	730
Total Reserve Bank credit	27,357	+206	+2,719	27,262
Gold stock	20,442	--	-1,852	20,441
Treasury currency outstanding	5,250	+ 3	+ 63	5,252
	53,049	+209	+ 930	52,955
Money in circulation	31,280	+ 55	+ 536	31,311
Treasury cash holdings	709	- 4	- 20	713
Treasury deposits with F. R. Banks	524	+ 1	+ 45	397
Foreign deposits with F. R. Banks	296	- 68	+ 27	288
Other deposits with F. R. Banks	348	-164	- 145	344
Other F. R. accounts (net)	1,180	- 1	+ 74	1,180
	34,337	-180	+ 518	34,232
Member bank reserves--	18,711	+388	+ 411	18,722
Required reserves (estimated)	18,203	+353	+ 530	18,195
Excess reserves (estimated)	508	+ 35	- 119	527

On April 8, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,666 million, an increase of \$60 million for the week and an increase of \$399 million from the comparable date a year ago.

H.4.1(a)

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

	April 8, 1959	Change since	
		April 1, 1959	April 9, 1958
<b>A S S E T S</b>			
Gold certificate account	18,939,891	+ 1	-1,908,501
Redemption fund for F. R. notes	917,029	- 3,558	+ 63,967
<u>Total gold certificate reserves</u>	<u>19,856,920</u>	<u>- 3,557</u>	<u>-1,844,534</u>
F. R. notes of other Banks	411,100	- 36,762	- 29,089
Other cash	401,179	- 16,848	- 30,587
Discounts and advances	775,281	+ 418,016	+ 636,248
Industrial loans	5	--	- 492
Acceptances--bought outright	29,980	- 1	- 9,443
U. S. Government securities:			
Bought outright--			
Bills	1,492,000	+ 15,000	+ 599,440
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>25,493,062</u>	<u>+ 15,000</u>	<u>+1,865,140</u>
Held under repurchase agreement	232,900	+ 232,900	+ 232,900
<u>Total U. S. Government securities</u>	<u>25,725,962</u>	<u>+ 247,900</u>	<u>+2,098,040</u>
<u>Total loans and securities</u>	<u>26,531,228</u>	<u>+ 665,915</u>	<u>+2,724,353</u>
Due from foreign banks	15	--	--
Uncollected cash items	4,700,950	- 524,545	+ 321,035
Bank premises	94,983	+ 63	+ 9,016
Other assets	177,152	+ 13,453	- 25,344
<u>TOTAL ASSETS</u>	<u>52,173,527</u>	<u>+ 97,719</u>	<u>+1,124,850</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	27,000,167	+ 37,382	+ 472,490
Deposits:			
Member bank reserves	18,722,306	+ 629,879	+ 424,444
U. S. Treasurer--general account	397,233	- 136,634	- 84,743
Foreign	287,631	- 9,659	+ 35,068
Other	343,711	- 36,285	- 63,246
<u>Total deposits</u>	<u>19,750,881</u>	<u>+ 447,301</u>	<u>+ 311,523</u>
Deferred availability cash items	3,970,477	- 401,613	+ 282,627
Other liabilities and accrued dividends	29,317	+ 3,163	+ 11,320
<u>TOTAL LIABILITIES</u>	<u>50,750,842</u>	<u>+ 86,233</u>	<u>+1,077,960</u>
<b>C A P I T A L      A C C O U N T S</b>			
Capital paid in	374,993	+ 203	+ 24,954
Surplus	868,410	--	1/+ 31,669
Other capital accounts	179,282	+ 11,283	- 9,733
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,173,527</u>	<u>+ 97,719</u>	<u>+1,124,850</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.5%	- .4%	- 4.7%
Contingent liability on acceptances purchased for foreign correspondents	60,286	- 177	- 79,153
Industrial loan commitments	360	--	- 645
<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 8, 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	753,152	1	9,730	583,200
16 days to 90 days	22,051	3	20,250	976,100
91 days to 1 year	78	1	--	18,815,326
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>775,281</u>	<u>5</u>	<u>29,980</u>	<u>25,725,962</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 8, 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>A S S E T S</u>													
Gold certificate account	18,939,891	867,509	5,084,124	1045,154	1745,634	1075,713	916,704	3135,623	757,180	416,583	779,366	694,373	2421,928
Redemption fund for F. R. notes	917,029	56,102	191,662	57,820	85,437	78,356	55,434	170,012	43,876	22,620	42,901	29,352	83,457
<u>Total gold certificate reserves</u>	19,856,920	923,611	5,275,786	1102,974	1831,071	1154,069	972,138	3305,635	801,056	439,203	822,267	723,725	2505,385
F.R. notes of other Banks	411,100	28,367	102,174	19,915	24,841	42,103	81,578	26,668	8,535	11,722	6,400	20,399	38,398
Other cash	401,179	30,138	68,058	19,485	39,449	23,834	32,211	69,521	25,778	11,762	12,306	15,590	53,047
Discounts and advances	775,281	28,965	66,008	66,282	82,704	44,960	35,467	290,654	33,401	12,177	75,852	31,390	7,421
Industrial loans	5	--	--	--	--	--	--	--	--	5	--	--	--
Acceptances--													
Bought outright	29,980	--	29,980	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,492,000	80,888	375,465	85,083	129,174	95,618	78,634	258,195	60,680	33,983	64,313	59,552	170,415
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	25,493,062	1382,106	6,415,380	1453,767	2207,138	1633,799	1343,586	4411,626	1036,803	580,656	1098,879	1017,530	2911,792
Held under repurchase agreement	232,900	--	232,900	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,725,962	1382,106	6,648,280	1453,767	2207,138	1633,799	1343,586	4411,626	1036,803	580,656	1098,879	1017,530	2911,792
<u>Total loans &amp; securities</u>	26,531,228	1411,071	6,744,268	1520,049	2289,842	1678,759	1379,053	4702,280	1070,204	592,838	1174,731	1048,920	2919,213
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,700,950	351,862	879,300	292,319	404,422	364,328	402,548	725,819	205,922	132,986	241,250	219,239	480,955
Bank premises	94,983	4,601	10,246	4,178	9,405	6,945	9,444	12,557	6,965	5,187	4,743	8,149	12,563
Other assets	177,152	9,680	43,728	9,851	15,527	11,223	10,289	29,594	7,330	4,002	8,485	7,113	20,330
<u>TOTAL ASSETS</u>	52,173,527	2759,331	13,123,564	2968,772	4614,558	3281,262	2887,262	8872,076	2125,791	1197,700	2270,183	2043,136	6029,892

1/ After deducting \$11,000 participations of other Federal Reserve Banks.

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 8, 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	27,000,167	1562,738	6,298,985	1695,209	2477,456	2042,240	1449,956	5155,645	1197,147	602,012	1091,775	763,274	2663,730
Deposits:													
Member bank reserves	18,722,306	763,757	5,376,785	877,670	1581,542	798,390	966,984	2800,404	665,654	415,887	860,324	967,692	2647,217
U.S.Treas.-gen.acct.	397,233	42,875	17,904	29,953	32,164	37,926	34,086	29,551	29,023	20,787	49,705	29,951	43,308
Foreign	287,631	15,840	1/80,271	19,008	25,920	14,400	13,536	42,624	10,656	6,912	11,232	14,976	32,256
Other	343,711	390	291,416	797	1,118	3,756	1,575	608	1,145	371	786	916	40,833
Total deposits	19,750,881	822,862	5,766,376	927,428	1640,744	854,472	1016,181	2873,187	706,478	443,957	922,047	1013,535	2763,614
Deferred availability cash items	3,970,477	292,191	660,775	250,777	365,123	309,358	351,613	627,134	166,175	115,862	198,239	192,003	441,227
Other liabilities and accrued dividends	29,317	1,478	9,051	1,427	2,662	1,444	1,317	4,771	932	983	1,132	1,144	2,976
TOTAL LIABILITIES	50,750,842	2679,269	12,735,187	2874,841	4485,985	3207,514	2819,067	8660,737	2070,732	1162,814	2213,193	1969,956	5871,547
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	374,993	18,441	108,330	22,198	35,771	16,791	18,967	51,621	12,610	8,585	15,340	21,765	44,574
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	179,282	11,505	41,145	12,126	16,159	12,111	9,754	27,559	8,703	5,516	8,715	7,979	18,010
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,173,527	2759,331	13,123,564	2968,772	4614,558	3281,262	2887,262	8872,076	2125,791	1197,700	2270,183	2043,136	6029,892
Conting. liab. on acceptances purchased for foreign correspondents	60,286	3,316	2/16,870	3,980	5,427	3,015	2,834	8,924	2,231	1,447	2,352	3,136	6,754
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,954,242	1645,939	6,552,347	1752,468	2538,217	2124,450	1500,789	5254,955	1230,836	614,916	1117,409	813,098	2808,818
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	173,036	--	--	65,120	--	--	--	--	32,750	--	75,166	--	--
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
Total collateral	29,613,036	1730,000	6,920,000	1905,120	2670,000	2200,000	1575,000	5500,000	1397,750	625,000	1225,166	865,000	3000,000

1/ After deducting \$207,360,000 participations of other Federal Reserve Banks.

2/ After deducting \$43,416,000 participations of other Federal Reserve Banks.