

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 May 20 increased \$279 million to \$18,829 million. Estimated required reserves increased \$117 million; and estimated excess reserves increased \$162 million to \$606 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$247 million, compared with \$265 million the week before.

The principal changes supplying average reserves were increases of \$360 million in Federal Reserve float and \$144 million in member bank borrowings. The principal offsetting changes were decreases of \$75 million in Federal Reserve holdings of U. S. Government securities and \$54 million in gold stock, and an increase of \$106 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$426 million.

As of Wednesday, May 20, holdings of U. S. Government securities bought outright were \$73 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$108 million lower, and member bank borrowings were \$276 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 20, 1959
	Week ended	Change from week ended		
	May 20, 1959	May 13, 1959	May 21, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,926	- 14	+2,050	25,905
Held under repurchase agreement	9	- 61	+ 9	--
Acceptances--				
Bought outright	29	- 1	- 12	28
Held under repurchase agreement	--	- 1	--	--
Loans, discounts, and advances--				
Member bank borrowings	853	+144	+ 749	359
Other	18	--	+ 18	17
Float	1,155	+360	+ 161	933
Total Reserve Bank credit	27,989	+426	+2,973	27,242
Gold stock	20,197	- 54	-1,582	20,188
Treasury currency outstanding	5,264	+ 2	+ 64	5,267
	53,450	+373	+1,455	52,697
Money in circulation	31,515	+ 10	+ 693	31,454
Treasury cash holdings	710	--	- 22	709
Treasury deposits with F. R. Banks	504	- 17	+ 45	468
Foreign deposits with F. R. Banks	280	+ 11	- 29	296
Other deposits with F. R. Banks	367	- 16	- 14	385
Other F. R. accounts (net)	1,245	+106	+ 202	1,262
	34,621	+ 94	+ 874	34,574
Member bank reserves--	18,829	+279	+ 581	18,123
Required reserves (estimated)	18,223	+117	+ 678	18,188
Excess reserves (estimated)	606	+162	- 97	- 65

On May 20, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,636 million, an increase of \$23 million for the week and an increase of \$568 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)

	May 20, 1959	May 13, 1959	Change since May 21, 1958
A S S E T S			
Gold certificate account	18,691,893	- 62,999	-1,631,500
Redemption fund for F. R. notes	916,317	+ 8,466	+ 82,812
<u>Total gold certificate reserves</u>	<u>19,608,210</u>	<u>- 54,533</u>	<u>-1,548,688</u>
F. R. notes of other Banks	352,987	+ 8,411	- 25,855
Other cash	364,797	+ 1,030	- 341
Discounts and advances	376,479	- 275,861	+ 290,673
Industrial loans	2	- 2	- 481
Acceptances--bought outright	27,776	- 1,207	- 11,983
U. S. Government securities:			
Bought outright--			
Bills	1,903,500	- 72,800	+ 695,640
Certificates	18,649,726	--	-1,296,379
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 305,486
Total bought outright	<u>25,904,562</u>	<u>- 72,800</u>	<u>+1,961,340</u>
Held under repurchase agreement	--	- 107,600	--
<u>Total U. S. Government securities</u>	<u>25,904,562</u>	<u>- 180,400</u>	<u>+1,961,340</u>
<u>Total loans and securities</u>	<u>26,308,819</u>	<u>- 457,470</u>	<u>+2,239,549</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,898,979	+ 62,372	+ 897,743
Bank premises	95,904	+ 256	+ 8,612
Other assets	129,610	- 112,008	- 160,284
<u>TOTAL ASSETS</u>	<u>52,759,321</u>	<u>- 551,942</u>	<u>+1,410,736</u>
L I A B I L I T I E S			
Federal Reserve notes	27,034,264	- 29,016	+ 597,673
Deposits:			
Member bank reserves	18,122,793	- 429,987	- 10,229
U. S. Treasurer--general account	468,247	- 35,374	+ 33,644
Foreign	295,511	+ 40,493	- 15,686
Other	384,892	- 2,464	- 1,079
<u>Total deposits</u>	<u>19,271,443</u>	<u>- 427,332</u>	<u>+ 6,650</u>
Deferred availability cash items	4,966,205	- 106,400	+ 739,905
Other liabilities and accrued dividends	38,029	- 990	+ 17,361
<u>TOTAL LIABILITIES</u>	<u>51,309,941</u>	<u>- 563,738</u>	<u>+1,361,589</u>
C A P I T A L A C C O U N T S			
Capital paid in	377,854	+ 208	+ 26,929
Surplus	868,410	--	1/+ 31,669
Other capital accounts	203,116	+ 11,588	- 9,451
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,759,321</u>	<u>- 551,942</u>	<u>+1,410,736</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.3%	+ .3%	- 4.0%
Contingent liability on acceptances purchased for foreign correspondents	73,136	+ 5,664	- 52,583
Industrial loan commitments	360	--	- 657
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 20, 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	351,704	-	8,056	407,010
16 days to 90 days	24,667	2	19,720	9,144,023*
91 days to 1 year	108	-	--	11,002,193*
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>376,479</u>	<u>2</u>	<u>27,776</u>	<u>25,904,562</u>

* Figures for these groups as of May 6 revised to 9,127,593 and 10,838,793, and as of May 13 to 9,134,783 and 11,002,493, respectively.

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 20, 1959

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
A S S E T S	(In thousands of dollars)												
Gold certificate account	18,691,893	853,941	4,880,301	1055,695	1671,893	1000,724	903,081	3415,685	689,521	379,418	743,777	685,643	2412,214
Redemption fund for F. R. notes	916,317	55,352	188,597	58,678	84,300	84,898	54,527	168,748	43,558	23,160	42,608	29,123	82,768
<u>Total gold certificate reserves</u>	19,608,210	909,293	5,068,898	1114,373	1756,193	1085,622	957,608	3584,433	733,079	402,578	786,385	714,766	2494,982
F.R. notes of other Banks	352,987	29,030	93,406	17,477	15,258	33,836	58,775	24,839	11,150	9,837	7,217	17,335	34,827
Other cash	364,797	27,557	70,678	17,242	31,912	23,435	30,574	55,974	23,188	12,213	12,274	12,780	46,970
Discounts and advances	376,479	27,226	62,125	4,537	13,720	27,827	48,724	61,061	9,579	27,913	63,229	13,084	17,454
Industrial loans	2	--	--	--	--	--	--	--	--	2	--	--	--
Acceptances--													
Bought outright	27,776	--	27,776	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,903,500	103,198	479,020	108,550	164,801	121,991	100,322	329,405	77,415	43,355	82,050	75,977	217,416
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	25,904,562	1404,416	6,518,935	1477,234	2242,765	1660,172	1365,274	4482,836	1053,538	590,028	1116,616	1033,955	2958,793
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,904,562	1404,416	6,518,935	1477,234	2242,765	1660,172	1365,274	4482,836	1053,538	590,028	1116,616	1033,955	2958,793
<u>Total loans & securities</u>	26,308,819	1431,642	6,608,836	1481,771	2256,485	1687,999	1413,998	4543,897	1063,117	617,943	1179,845	1047,039	2976,247
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,898,979	421,311	1,085,167	351,837	556,804	458,896	487,530	930,475	238,064	156,963	305,980	287,436	618,516
Bank premises	95,904	4,566	10,222	4,159	9,364	7,044	9,746	12,827	6,948	5,209	4,729	8,584	12,506
Other assets	129,610	7,138	31,815	7,147	11,306	8,161	7,887	21,348	5,393	2,916	6,353	5,485	14,661
TOTAL ASSETS	52,759,321	2830,538	12,969,026	2994,007	4637,323	3304,994	2966,119	9173,795	2080,940	1207,659	2302,784	2093,426	6198,710

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 MAY 20, 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	27,034,264	1566,096	6,289,855	1712,433	2490,659	2017,074	1449,321	5168,850	1195,567	608,021	1093,766	764,468	2678,154
Deposits:													
Member bank reserves	18,122,793	780,315	4,932,550	851,090	1477,452	767,314	969,723	2874,363	612,287	399,440	845,097	954,771	2658,391
U.S.Treas.-gen.acct.	468,247	21,845	72,425	21,427	24,538	43,818	37,100	61,188	17,156	22,322	41,700	30,172	74,556
Foreign	295,511	15,125	1/97,511	18,150	24,750	13,750	12,925	40,700	10,175	6,600	10,725	14,300	30,800
Other	384,892	700	334,801	938	965	2,642	1,681	687	1,200	228	1,129	967	38,954
<u>Total deposits</u>	19,271,443	817,985	5,437,287	891,605	1527,705	827,524	1021,429	2976,938	640,818	428,590	898,651	1000,210	2802,701
Deferred availability cash items	4,966,205	363,208	836,063	292,561	484,805	382,998	423,658	806,316	187,230	134,104	250,713	252,779	551,770
Other liabilities and accrued dividends	38,029	2,031	9,758	1,976	3,550	2,066	1,930	6,355	1,356	1,448	1,502	1,792	4,265
<u>TOTAL LIABILITIES</u>	51,309,941	2749,320	12,572,963	2898,575	4506,719	3229,662	2896,338	8958,459	2024,971	1172,163	2244,632	2019,249	6036,890
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	377,854	18,471	109,461	22,333	35,908	16,869	19,274	51,684	12,667	8,614	15,401	21,796	45,376
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	203,116	12,631	47,700	13,492	18,053	13,617	11,033	31,493	9,556	6,097	9,816	8,945	20,683
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,759,321	2830,538	12,969,026	2994,007	4637,323	3304,994	2966,119	9173,795	2080,940	1207,659	2302,784	2093,426	6198,710
Conting. liab. on accept- ances purchased for foreign correspondents	73,136	4,026	2/20,432	4,831	6,588	3,660	3,441	10,834	2,708	1,757	2,855	3,806	8,198
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,028,971	1639,153	6,527,675	1761,869	2556,861	2104,871	1528,537	5284,044	1245,254	621,483	1126,957	806,623	2825,644
Collat. for F. R. notes:													
Gold certificate acct.	10,725,000	580,000	2,920,000	640,000	920,000	670,000	475,000	2000,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	74,931	--	--	3,415	--	--	--	--	8,950	--	62,566	--	--
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>	29,484,931	1730,000	6,920,000	1843,415	2670,000	2170,000	1575,000	5500,000	1373,950	625,000	1212,566	865,000	3000,000

1/ After deducting \$198,000,000 participations of other Federal Reserve Banks.

2/ After deducting \$52,704,000 participations of other Federal Reserve Banks.