

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 27 decreased \$436 million to \$18,393 million. Estimated required reserves decreased \$167 million; and estimated excess reserves decreased \$269 million to \$336 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$322 million, compared with \$248 million the week before.

The principal changes reducing average reserves were decreases of \$215 million in Federal Reserve float, \$195 million in member bank borrowings, and \$30 million in Federal Reserve holdings of U. S. Government securities, and an increase of \$39 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$42 million in money in circulation. Total Reserve Bank credit decreased \$441 million.

As of Wednesday, May 27, holdings of U. S. Government securities bought outright and those held under repurchase agreement were unchanged from a week earlier and member bank borrowings were \$177 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 27, 1959
	Week ended	Change from week ended		
	May 27, 1959	May 20, 1959	May 28, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,905	- 21	+1,852	25,905
Held under repurchase agreement	--	- 9	--	--
Acceptances--bought outright	28	- 1	- 14	27
Loans, discounts, and advances--				
Member bank borrowings	658	-195	+ 539	537
Other	17	- 1	+ 17	17
Float	940	-215	+ 160	721
Total Reserve Bank credit	27,548	-441	+2,554	27,206
Gold stock	20,188	- 9	-1,473	20,188
Treasury currency outstanding	5,268	+ 4	+ 67	5,269
	53,005	-445	+1,149	52,663
Money in circulation	31,473	- 42	+ 660	31,511
Treasury cash holdings	708	- 2	- 14	706
Treasury deposits with F. R. Banks	543	+ 39	+ 106	525
Foreign deposits with F. R. Banks	281	+ 1	+ 5	289
Other deposits with F. R. Banks	363	- 4	- 28	353
Other F. R. accounts (net)	1,244	- 1	+ 221	1,219
	34,612	- 9	+ 950	34,602
Member bank reserves--	18,393	-436	+ 199	18,062
Required reserves (estimated)	18,057	-167	+ 544	18,055
Excess reserves (estimated)	336	-269	- 345	7

On May 27, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,704 million, an increase of \$68 million for the week and an increase of \$666 million from the comparable date a year ago.

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

	May 27, 1959	Change since	
		May 20, 1959	May 28, 1958
<u>A S S E T S</u>			
Gold certificate account	18,691,894	+ 1	-1,531,495
Redemption fund for F. R. notes	913,050	- 3,267	+ 81,787
<u>Total gold certificate reserves</u>	<u>19,604,944</u>	<u>- 3,266</u>	<u>-1,449,708</u>
F. R. notes of other Banks	346,793	- 6,194	+ 15,080
Other cash	364,043	- 754	+ 26,645
Discounts and advances	553,532	+ 177,053	+ 381,359
Industrial loans	2	--	- 461
Acceptances--bought outright	26,891	- 885	- 13,868
U. S. Government securities:			
Bought outright--			
Bills	1,903,500	--	+ 574,140
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>25,904,562</u>	<u>--</u>	<u>+1,839,840</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>25,904,562</u>	<u>--</u>	<u>+1,839,840</u>
<u>Total loans and securities</u>	<u>26,484,987</u>	<u>+ 176,168</u>	<u>+2,206,870</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,097,919	- 801,060	+ 709,080
Bank premises	95,737	- 167	+ 8,396
Other assets	142,095	+ 12,485	- 162,882
<u>TOTAL ASSETS</u>	<u>52,136,533</u>	<u>- 622,788</u>	<u>+1,353,481</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,074,914	+ 40,650	+ 519,176
Deposits:			
Member bank reserves	18,061,652	- 61,141	+ 25,983
U. S. Treasurer--general account	524,819	+ 56,572	+ 142,343
Foreign	288,592	- 6,919	+ 11,606
Other	353,377	- 31,515	- 47,029
<u>Total deposits</u>	<u>19,228,440</u>	<u>- 43,003</u>	<u>+ 132,903</u>
Deferred availability cash items	4,376,706	- 589,499	+ 632,024
Other liabilities and accrued dividends	38,419	+ 390	+ 17,488
<u>TOTAL LIABILITIES</u>	<u>50,718,479</u>	<u>- 591,462</u>	<u>+1,301,591</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	378,229	+ 375	+ 27,131
Surplus	868,410	--	1/+ 31,669
Other capital accounts	171,415	- 31,701	- 6,910
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,136,533</u>	<u>- 622,788</u>	<u>+1,353,481</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.3%	--	- 3.8%
Contingent liability on acceptances purchased for foreign correspondents	77,071	+ 3,935	- 43,229
Industrial loan commitments	360	--	- 676
<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, MAY 27, 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	524,831	-	7,775	304,960
16 days to 90 days	28,507	2	19,116	9,235,073
91 days to 1 year	194	-	--	11,013,193
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>553,532</u>	<u>2</u>	<u>26,891</u>	<u>25,904,562</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 27, 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	18,691,894	890,489	4,981,713	1068,860	1693,181	1008,603	897,719	3354,405	697,875	395,775	678,136	677,506	2347,632
Redemption fund for F. R. notes	913,050	55,173	187,879	58,422	84,027	84,056	54,299	168,462	43,473	23,049	42,543	29,072	82,595
<u>Total gold certificate reserves</u>	19,604,944	945,662	5,169,592	1127,282	1777,208	1092,659	952,018	3522,867	741,348	418,824	720,679	706,578	2430,227
F.R. notes of other Banks	346,793	27,351	87,903	17,646	15,879	35,760	56,446	25,478	10,702	11,370	7,265	18,838	32,155
Other cash	364,043	27,942	70,607	17,318	33,333	23,475	29,877	55,305	21,716	11,448	12,081	15,296	45,645
Discounts and advances	553,532	34,986	43,985	57,322	32,325	53,046	47,014	70,007	23,419	52,710	81,877	22,712	34,129
Industrial loans	2	--	--	--	--	--	--	--	--	2	--	--	--
Acceptances--													
Bought outright	26,891	--	26,891	--	--	--	--	--	--	--	--	--	--
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>	26,484,987	1439,402	6,589,811	1534,556	2275,090	1713,218	1412,288	4552,843	1076,957	642,740	1198,493	1056,667	2992,922
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,097,919	354,546	949,137	327,319	456,829	394,351	435,678	801,306	213,328	133,654	250,203	273,053	508,515
Bank premises	95,737	4,532	10,222	4,137	9,361	7,001	9,759	12,826	6,948	5,182	4,729	8,584	12,456
Other assets	142,095	7,852	34,287	7,814	12,517	9,071	8,449	23,405	5,897	3,205	6,893	5,898	16,807
<u>TOTAL ASSETS</u>	52,136,533	2807,288	12,911,563	3036,073	4580,218	3275,536	2904,516	8994,032	2076,897	1226,423	2200,344	2084,915	6038,728

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 27, 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	27,074,914	1567,162	6,304,853	1718,083	2495,681	2015,387	1457,262	5180,616	1194,822	607,310	1093,245	762,513	2677,980
Deposits:													
Member bank reserves	18,061,652	782,565	4,990,792	884,395	1489,318	785,839	953,214	2784,243	613,241	431,098	800,255	960,712	2585,980
U.S.Treas.-gen.acct.	524,819	35,386	59,047	37,625	39,141	49,526	37,437	67,193	28,397	27,005	35,006	36,861	72,195
Foreign	288,592	15,125	1/90,592	18,150	24,750	13,750	12,925	40,700	10,175	6,600	10,725	14,300	30,800
Other	353,377	384	306,604	539	667	2,244	1,208	750	540	76	767	818	38,780
Total deposits	19,228,440	833,460	5,447,035	940,709	1553,876	851,359	1004,784	2892,886	652,353	464,779	846,753	1012,691	2727,755
Deferred availability cash items	4,376,706	324,934	762,768	281,777	398,930	333,270	372,120	704,638	173,388	118,266	201,887	234,836	469,892
Other liabilities and accrued dividends	38,419	2,082	9,374	1,906	3,763	2,178	2,083	6,103	1,499	1,149	1,625	1,862	4,795
TOTAL LIABILITIES	50,718,479	2727,638	12,524,030	2942,475	4452,250	3202,194	2836,249	8784,243	2022,062	1191,504	2143,510	2011,902	5880,422
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	378,229	18,481	109,514	22,350	35,909	16,869	19,314	51,891	12,661	8,616	15,437	21,796	45,391
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	171,415	11,053	39,117	11,641	15,416	11,627	9,479	25,739	8,428	5,518	8,462	7,781	17,154
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,136,533	2807,288	12,911,563	3036,073	4580,218	3275,536	2904,516	8994,032	2076,897	1226,423	2200,344	2084,915	6038,728
Conting. liab. on acceptances purchased for foreign correspondents	77,071	4,240	2/21,559	5,089	6,939	3,855	3,624	11,411	2,853	1,850	3,007	4,009	8,635
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,986,527	1642,526	6,520,504	1763,949	2547,460	2095,404	1524,982	5282,008	1246,357	620,919	1123,757	806,784	2811,877
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	154,204	--	--	50,200	--	--	--	--	22,790	--	81,214	--	--
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	29,564,204	1730,000	6,920,000	1890,200	2670,000	2170,000	1575,000	5500,000	1387,790	625,000	1231,214	865,000	3000,000

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

2/ After deducting \$55,512,000 participations of other Federal Reserve Banks.