

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
June 11, 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 June 10 decreased \$10 million to \$18,314 million. Estimated required reserves decreased \$138 million; and estimated excess reserves increased \$128 million to \$454 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$525 million, compared with \$523 million the week before.

The principal changes reducing average reserves were decreases of \$79 million in Federal Reserve float and \$47 million in gold stock, and an increase of \$162 million in money in circulation. The principal offsetting changes were increases of \$130 million in member bank borrowings and \$34 million in U. S. Government securities bought outright, and decreases of \$72 million in Treasury deposits with Federal Reserve Banks and \$37 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$86 million.

As of Wednesday, June 10, holdings of U. S. Government securities bought outright were \$40 million higher than a week earlier and member bank borrowings were \$174 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 10, 1959
	Week ended	Change from week ended		
	June 10, 1959	June 3, 1959	June 11, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,939	+ 34	+1,548	25,944
Held under repurchase agreement	--	--	- 6	--
Acceptances--bought outright	27	--	- 17	26
Loans, discounts, and advances--				
Member bank borrowings	979	+130	+ 795	889
Other	17	--	+ 17	17
Floater	774	- 79	- 41	700
Total Reserve Bank credit	27,736	+ 86	+2,296	27,576
Gold stock	20,141	- 47	-1,453	20,137
Treasury currency outstanding	5,275	+ 4	+ 72	5,279
	53,151	+ 42	+ 915	52,992
Money in circulation	31,803	+162	+ 751	31,832
Treasury cash holdings	716	+ 12	+ 7	717
Treasury deposits with F. R. Banks	476	- 72	+ 52	414
Foreign deposits with F. R. Banks	260	- 37	- 7	258
Other deposits with F. R. Banks	364	- 12	- 6	352
Other F. R. accounts (net)	1,218	- 1	+ 79	1,217
	34,837	+ 53	+ 875	34,791
Member bank reserves--	18,314	- 10	+ 40	18,201
Required reserves (estimated)	17,860	-138	+ 173	17,885
Excess reserves (estimated)	454	+128	- 133	316

On June 10, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,858 million, an increase of \$97 million for the week and an increase of \$786 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)

	June 10, 1959	Change since	
		June 3, 1959	June 11, 1958
<u>A S S E T S</u>			
Gold certificate account	18,636,892	- 55,002	-1,546,502
Redemption fund for F. R. notes	912,028	- 1,024	+ 84,922
<u>Total gold certificate reserves</u>	<u>19,548,920</u>	<u>- 56,026</u>	<u>-1,461,580</u>
F. R. notes of other Banks	297,017	+ 1,379	- 16,304
Other cash	345,882	- 7,528	+ 18,988
Discounts and advances	905,700	+ 174,429	+ 732,936
Industrial loans	2	--	- 488
Acceptances--bought outright	26,394	- 1	- 15,835
U. S. Government securities:			
Bought outright--			
Bills	1,943,400	+ 39,900	+ 170,140
Certificates	18,649,726	--	-1,296,370
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 305,486
<u>Total bought outright</u>	<u>25,944,462</u>	<u>+ 39,900</u>	<u>+1,435,840</u>
Held under repurchase agreement	--	--	- 7,900
<u>Total U. S. Government securities</u>	<u>25,944,462</u>	<u>+ 39,900</u>	<u>+1,427,940</u>
<u>Total loans and securities</u>	<u>26,876,558</u>	<u>+ 214,328</u>	<u>+2,144,553</u>
Due from foreign banks	15	--	--
Uncollected cash items	4,877,143	- 131,107	+ 193,696
Bank premises	96,173	+ 547	+ 8,567
Other assets	167,229	+ 12,629	- 19,930
<u>TOTAL ASSETS</u>	<u>52,208,937</u>	<u>+ 34,222</u>	<u>+ 867,984</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,325,848	+ 134,047	+ 718,072
Deposits:			
Member bank reserves	18,200,555	+ 101,791	- 277,624
U. S. Treasurer--general account	414,091	- 60,251	+ 58,282
Foreign	258,021	- 95,953	- 914
Other	352,356	- 38,443	- 24,709
<u>Total deposits</u>	<u>19,225,023</u>	<u>- 92,856</u>	<u>- 244,965</u>
Deferred availability cash items	4,177,555	- 19,552	+ 327,067
Other liabilities and accrued dividends	38,982	+ 604	+ 17,137
<u>TOTAL LIABILITIES</u>	<u>50,767,408</u>	<u>+ 22,243</u>	<u>+ 817,311</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	378,705	+ 397	+ 26,947
Surplus	868,410	--	1/+ 31,669
Other capital accounts	194,414	+ 11,582	- 7,943
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,208,937</u>	<u>+ 34,222</u>	<u>+ 867,984</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.0%	- .2%	- 3.6%
Contingent liability on acceptances purchased for foreign correspondents	81,035	+ 1,402	- 30,895
Industrial loan commitments	360	--	- 631
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 10, 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	896,457	1	6,530	182,000
16 days to 90 days	9,096	1	19,864	9,382,933
91 days to 1 year	147	-	--	11,028,193
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>905,700</u>	<u>2</u>	<u>26,394</u>	<u>25,944,462</u>

H.4.1(b) STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 10, 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	18,636,892	795,361	5,281,037	1032,031	1567,039	967,919	912,506	3246,784	734,903	409,242	673,926	673,603	2342,541
Redemption fund for F. R. notes	912,028	54,830	186,561	57,873	83,523	82,622	53,896	172,875	43,294	22,869	42,420	28,969	82,296
<u>Total gold certificate reserves</u>	19,548,920	850,191	5,467,598	1089,904	1650,562	1050,541	966,402	3419,659	778,197	432,111	716,346	702,572	2424,837
F.R. notes of other Banks	297,017	20,791	83,391	14,285	9,269	29,648	47,217	23,375	8,301	10,348	6,226	11,801	32,365
Other cash	345,882	24,390	67,181	16,111	32,517	20,995	29,086	55,771	20,399	10,766	11,076	14,224	43,366
Discounts and advances	905,700	54,167	83,675	56,507	88,580	96,355	59,099	239,565	10,849	23,177	104,183	25,539	64,004
Industrial loans	2	--	--	--	--	--	--	--	--	2	--	--	--
Acceptances--													
Bought outright	26,394	--	26,394	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,943,400	105,361	489,061	110,825	168,256	124,548	102,425	336,310	79,038	44,264	83,770	77,569	221,973
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	25,944,462	1406,579	6,528,976	1479,509	2246,220	1662,729	1367,377	4489,741	1055,161	590,937	1118,336	1035,547	2963,350
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,944,462	1406,579	6,528,976	1479,509	2246,220	1662,729	1367,377	4489,741	1055,161	590,937	1118,336	1035,547	2963,350
<u>Total loans & securities</u>	26,876,558	1460,746	6,639,045	1536,016	2334,800	1759,084	1426,476	4729,306	1066,010	614,116	1222,519	1061,086	3027,354
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,877,143	350,365	858,297	302,969	430,429	405,891	414,338	781,834	214,582	144,192	254,789	228,827	490,630
Bank premises	96,173	4,532	10,182	4,137	9,336	7,001	9,784	13,132	6,930	5,188	4,715	8,780	12,456
Other assets	167,229	9,217	41,004	9,277	14,666	10,682	9,788	28,021	6,925	3,812	8,046	6,730	19,061
TOTAL ASSETS	52,208,937	2720,233	13,166,702	2972,700	4481,580	3283,843	2903,092	9051,100	2101,345	1220,533	2223,718	2034,021	6050,070

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 JUNE 10, 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	27,325,848	1583,672	6,345,787	1735,447	2510,189	2030,808	1482,936	5211,765	1202,716	613,056	1106,287	773,158	2730,027
Deposits:													
Member bank reserves	18,200,555	691,879	5,280,242	840,706	1405,656	805,277	948,700	2861,432	631,673	422,173	789,144	934,302	2589,371
U.S.Treas.-gen.acct.	414,091	24,284	64,686	19,611	27,017	19,156	31,443	40,582	28,782	19,515	45,218	39,888	53,909
Foreign	258,021	13,750	1,78,021	16,500	22,500	12,500	11,750	37,000	9,250	6,000	9,750	13,000	28,000
Other	352,356	554	300,063	1,220	807	2,439	2,644	1,206	935	485	2,021	780	39,202
<u>Total deposits</u>	19,225,023	730,467	5,723,012	878,037	1455,980	839,372	994,537	2940,220	670,640	448,173	846,133	987,970	2710,482
Deferred availability cash items	4,177,555	323,091	694,408	262,223	381,843	336,595	353,963	678,608	170,796	122,695	211,753	197,293	444,287
Other liabilities and accrued dividends	38,982	2,136	10,077	2,033	3,760	2,170	2,008	6,632	1,420	1,179	1,643	1,695	4,229
<u>TOTAL LIABILITIES</u>	50,767,408	2639,366	12,773,284	2877,740	4351,772	3208,945	2833,444	8837,225	2045,572	1185,103	2165,816	1960,116	5889,025
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	378,705	18,525	109,561	22,366	35,893	16,895	19,451	51,895	12,691	8,648	15,468	21,801	45,511
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	194,414	12,226	44,955	12,987	17,272	13,157	10,723	29,821	9,336	5,997	9,499	8,668	19,773
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,208,937	2720,233	13,166,702	2972,700	4481,580	3283,843	2903,092	9051,100	2101,345	1220,533	2223,718	2034,021	6050,070
Conting. liab. on acceptances purchased for foreign correspondents	81,035	4,455	2,22,715	5,346	7,290	4,050	3,807	11,988	2,997	1,944	3,159	4,212	9,072
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,161,002	1641,748	6,555,182	1776,353	2556,089	2108,087	1547,132	5302,503	1246,052	626,131	1130,190	814,721	2856,814
Collat. for F. R. notes:													
Gold certificate acct.	10,750,000	580,000	2,920,000	640,000	920,000	670,000	500,000	2000,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	169,125	--	--	55,385	--	--	--	--	10,220	--	103,520	--	--
U. S. Govt. securities	18,710,000	1150,000	4,000,000	1200,000	1750,000	1500,000	1100,000	3500,000	935,000	450,000	850,000	575,000	1700,000
<u>Total collateral</u>	29,629,125	1730,000	6,920,000	1895,385	2670,000	2170,000	1600,000	5500,000	1375,220	650,000	1253,520	865,000	3000,000

1/ After deducting \$180,000,000 participations of other Federal Reserve Banks.

2/ After deducting \$58,320,000 participations of other Federal Reserve Banks.