

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 July 8 increased \$66 million to \$18,452 million. Estimated required reserves decreased \$97 million; and estimated excess reserves increased \$163 million to \$532 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$495 million, compared with \$552 million the week before.

The principal changes supplying average reserves were increases of \$237 million in U. S. Government securities bought outright and \$18 million held under repurchase agreement, and \$106 million in member bank borrowings, and decreases of \$36 million in Treasury deposits with Federal Reserve Banks and \$18 million in foreign deposits with Federal Reserve Banks. The principal off-setting changes were an increase of \$254 million in money in circulation and a decrease of \$84 million in Federal Reserve float. Total Reserve Bank credit increased \$277 million.

As of Wednesday, July 8, holdings of U. S. Government securities bought outright were \$156 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$70 million higher, and member bank borrowings were \$428 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 8, 1959
	Week ended	Change from week ended		
	July 8, 1959	July 1, 1959	July 9, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,255	+237	+ 799	26,255
Held under repurchase agreement	45	+ 18	+ 45	89
Acceptances--bought outright	26	- 1	- 17	25
Loans, discounts, and advances--				
Member bank borrowings	1,027	+106	+ 884	1,015
Other	17	--	+ 17	17
Float	948	- 84	+ 1	824
Total Reserve Bank credit	28,319	+277	+1,730	28,225
Gold stock	19,704	- 8	-1,602	19,705
Treasury currency outstanding	5,290 ⁸³	- 1	+ 88	5,290 ⁸³
	53,313 ⁰⁶	+268	+ 216	53,220 ¹³
Money in circulation	32,112 ⁰⁵	+254	+ 728	32,190 ⁸³
Treasury cash holdings	412	+ 3	- 265	415
Treasury deposits with F. R. Banks	516	- 36	+ 27	461
Foreign deposits with F. R. Banks	278	- 18	+ 13	262
Other deposits with F. R. Banks	360	+ 7	- 17	351
Other F. R. accounts (net)	1,183	- 7	+ 86	1,182
	34,861 ⁵⁴	+203	+ 572	34,862 ⁵⁵
Member bank reserves--	18,452	+ 66	- 357	18,358
Required reserves (estimated)	17,920	- 97	- 131	17,862
Excess reserves (estimated)	532	+163	- 226	496

On July 8, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,031 million, an increase of \$136 million for the week and an increase of \$1,039 million from the comparable date a year ago.

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

	July 8, 1959	Change since	
		July 1, 1959	July 9, 1958
<u>A S S E T S</u>			
Gold certificate account	18,485,143	- 9,002	-1,400,250
Redemption fund for F. R. notes	928,753	+ 6,804	+ 86,981
<u>Total gold certificate reserves</u>	<u>19,413,896</u>	<u>- 2,198</u>	<u>-1,313,269</u>
F. R. notes of other Banks	262,432	- 28,107	- 14,744
Other cash	342,699	- 18,505	+ 16,935
Discounts and advances	1,031,595	+ 428,173	+ 902,871
Industrial loans	1	--	- 342
Acceptances--bought outright	25,396	--	- 16,852
U. S. Government securities:			
Bought outright--			
Bills	2,253,900	+ 156,000	- 450,910
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>26,254,962</u>	<u>+ 156,000</u>	<u>+ 814,790</u>
Held under repurchase agreement	89,000	+ 70,250	+ 89,000
<u>Total U. S. Government securities</u>	<u>26,343,962</u>	<u>+ 226,250</u>	<u>+ 903,790</u>
<u>Total loans and securities</u>	<u>27,400,954</u>	<u>+ 654,423</u>	<u>+1,789,467</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,076,824	- 615,309	+ 346,729
Bank premises	95,815	+ 24	+ 6,578
Other assets	199,956	+ 13,801	- 23,036
<u>TOTAL ASSETS</u>	<u>52,792,591</u>	<u>+ 4,129</u>	<u>+ 808,660</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,630,171	+ 170,378	+ 741,401
Deposits:			
Member bank reserves	18,357,885	+ 545,406	- 155,607
U. S. Treasurer--general account	460,780	- 106,259	- 182,198
Foreign	262,125	- 25,942	- 2,095
Other	350,776	- 35,660	- 29,290
<u>Total deposits</u>	<u>19,431,566</u>	<u>+ 377,545</u>	<u>- 369,190</u>
Deferred availability cash items	4,252,710	- 558,988	+ 366,415
Other liabilities and accrued dividends	33,160	+ 2,571	+ 19,197
<u>TOTAL LIABILITIES</u>	<u>51,347,607</u>	<u>- 8,494</u>	<u>+ 757,823</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	380,519	+ 567	+ 26,240
Surplus	868,410	--	+ 31,669
Other capital accounts	196,055	+ 12,056	- 7,072
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,792,591</u>	<u>+ 4,129</u>	<u>+ 808,660</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.3%	- .4%	- 3.1%
Contingent liability on acceptances purchased for foreign correspondents	74,772	- 1,013	- 36,763
Industrial loan commitments	360	--	- 631
<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, JULY 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	1,019,903	1	7,980	422,300
16 days to 90 days	11,525	-	17,416	9,367,033
91 days to 1 year	167	-	--	11,203,293
Over 1 year to 5 years	--	-	--	3,881,179
Over 5 years to 10 years	--	-	--	410,385
Over 10 years	--	-	--	1,059,772
<u>Total</u>	<u>1,031,595</u>	<u>1</u>	<u>25,396</u>	<u>26,343,962</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 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	18,485,143	946,459	4,763,156	1075,038	1730,066	1013,042	897,197	3193,025	710,168	431,294	601,408	696,106	2428,184
Redemption fund for													
F. R. notes	928,753	56,517	194,918	59,410	85,082	80,837	58,525	172,373	43,150	22,714	44,295	28,884	82,048
<u>Total gold certificate reserves</u>	19,413,896	1002,976	4,958,074	1134,448	1815,148	1093,879	955,722	3365,398	753,318	454,008	645,703	724,990	2510,232
F.R. notes of other Banks	262,432	15,043	57,938	15,115	8,270	23,060	42,135	22,988	7,728	10,557	16,386	14,528	28,684
Other cash	342,699	21,776	62,824	17,528	33,308	19,761	31,454	54,407	22,545	8,810	12,578	14,574	43,134
Discounts and advances	1,031,595	25,225	245,830	37,192	74,215	74,743	78,119	203,488	10,484	10,208	133,848	30,789	107,454
Industrial loans	1	--	--	--	--	--	--	--	--	1	--	--	--
Acceptances--													
Bought outright	25,396	--	25,396	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,253,900	122,195	567,199	128,531	195,138	144,447	118,790	390,043	91,666	51,336	97,154	89,963	257,438
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	26,254,962	1423,413	6,607,114	1497,215	2273,102	1682,628	1383,742	4543,474	1067,789	598,009	1131,720	1047,941	2998,815
Held under repurchase agreement	89,000	--	89,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,343,962	1423,413	6,696,114	1497,215	2273,102	1682,628	1383,742	4543,474	1067,789	598,009	1131,720	1047,941	2998,815
<u>Total loans & securities</u>	27,400,954	1448,638	6,967,340	1534,407	2347,317	1757,371	1461,861	4746,962	1078,273	608,218	1265,568	1078,730	3106,269
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,076,824	334,963	918,374	284,932	445,338	401,948	420,509	857,597	222,001	149,219	273,474	245,894	522,575
Bank premises	95,815	4,497	10,143	4,143	9,296	6,992	9,771	13,076	6,965	5,153	4,701	8,753	12,325
Other assets	199,956	11,064	48,898	11,084	17,376	12,666	11,530	33,625	8,262	4,536	9,466	8,039	23,410
<u>TOTAL ASSETS</u>	52,792,591	2838,958	13,023,595	3001,658	4676,054	3315,678	2932,983	9094,055	2099,093	1240,501	2227,877	2095,509	6246,630

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 JULY 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	27,630,171	1614,475	6,405,913	1760,750	2540,923	2064,455	1498,404	5260,635	1209,588	617,390	1111,259	785,957	2760,422
Deposits:													
Member bank reserves	18,357,885	771,842	5,054,886	846,207	1581,519	799,973	957,673	2808,925	624,311	435,478	782,543	970,215	2724,313
U.S.Treas.-gen.acct.	460,780	48,006	75,832	28,446	25,018	29,400	21,752	48,748	21,008	23,188	36,245	34,004	69,133
Foreign	262,125	13,915	1/ 79,965	16,698	22,770	12,650	11,891	37,444	9,361	6,072	9,867	13,156	28,336
Other	350,776	1,201	296,088	1,809	820	3,800	3,289	553	355	246	1,576	1,023	40,016
<u>Total deposits</u>	19,431,566	834,964	5,506,771	893,160	1630,127	845,823	994,605	2895,670	655,035	464,984	830,231	1018,398	2861,798
Deferred availability cash items	4,252,710	306,376	708,139	250,752	371,877	328,518	368,440	717,704	177,501	121,638	226,939	215,890	458,936
Other liabilities and accrued dividends	33,160	1,974	9,185	1,606	3,122	1,845	1,668	5,720	1,200	1,074	1,367	1,271	3,128
<u>TOTAL LIABILITIES</u>	51,347,607	2757,789	12,630,008	2906,268	4546,049	3240,641	2863,117	8879,729	2043,324	1205,086	2169,796	2021,516	6084,284
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	380,519	18,833	109,705	22,722	35,952	17,031	19,619	52,109	12,710	8,657	15,526	21,870	45,785
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	196,055	12,220	44,980	13,061	17,410	13,160	10,773	30,058	9,313	5,973	9,620	8,687	20,800
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,792,591	2838,958	13,023,595	3001,658	4676,054	3315,678	2932,983	9094,055	2099,093	1240,501	2227,877	2095,509	6246,630
Conting. liab. on accept- ances purchased for foreign correspondents	74,772	4,114	2/20,916	4,937	6,732	3,740	3,516	11,070	2,768	1,795	2,917	3,890	8,377
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,474,374	1657,479	6,614,259	1809,713	2594,046	2142,269	1563,744	5356,449	1247,449	628,612	1143,135	830,036	2887,183
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	169,110	--	--	26,070	--	--	--	--	9,855	--	133,185	--	--
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>	29,629,110	1730,000	6,920,000	1866,070	2670,000	2170,000	1600,000	5500,000	1374,855	650,000	1283,185	865,000	3000,000

1/ After deducting \$182,160,000 participations of other Federal Reserve Banks.

2/ After deducting \$53,856,000 participations of other Federal Reserve Banks.