

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
July 16, 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 July 15 increased \$188 million to \$18,640 million. Estimated required reserves increased \$204 million; and estimated excess reserves decreased \$16 million to \$516 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$486 million, compared with \$495 million the week before.

The principal changes supplying average reserves were an increase of \$194 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$122 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$89 million in money in circulation, and decreases of \$26 million in Federal Reserve float and \$25 million in member bank borrowings. Total Reserve Bank credit increased \$143 million.

As of Wednesday, July 15, holdings of U. S. Government securities bought outright were \$128 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$54 million lower, and member bank borrowings were \$256 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 15, 1959
	Week ended	Change from week ended		
	July 15, 1959	July 8, 1959	July 16, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,383	+128	+1,121	26,383
Held under repurchase agreement	111	+ 66	+ 111	36
Acceptances--bought outright	26	--	- 16	25
Loans, discounts, and advances--				
Member bank borrowings	1,002	- 25	+ 887	758
Other	18	+ 1	+ 18	22
Float	922	- 26	- 57	1,009
Total Reserve Bank credit	28,462	+143	+2,064	28,234
Gold stock	19,695	- 9	-1,605	19,681
Treasury currency outstanding	5,290 83	--	+ 88	5,290 83
	53,446 39	+133	+ 546	53,204 197
Money in circulation	32,201 144	+ 89	+ 826	32,104 097
Treasury cash holdings	419	+ 7	- 267	421
Treasury deposits with F. R. Banks	394	-122	- 103	422
Foreign deposits with F. R. Banks	269	- 9	- 89	240
Other deposits with F. R. Banks	338	- 22	- 33	335
Other F. R. accounts (net)	1,185	+ 2	+ 90	1,183
	34,807 0	- 54	+ 425	34,704 697
Member bank reserves--	18,640	+188	+ 122	18,500
Required reserves (estimated)	18,124	+204	+ 175	18,130
Excess reserves (estimated)	516	- 16	- 53	370

On July 15, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,067 million, an increase of \$36 million for the week and an increase of \$1,013 million from the comparable date a year ago.

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

	July 15, 1959	July 8, 1959	Change since July 16, 1958
<u>A S S E T S</u>			
Gold certificate account	18,458,144	- 26,999	-1,377,747
Redemption fund for F. R. notes	932,721	+ 3,968	+ 68,255
<u>Total gold certificate reserves</u>	<u>19,390,865</u>	<u>- 23,031</u>	<u>-1,309,492</u>
F. R. notes of other Banks	308,091	+ 45,659	- 20,136
Other cash	359,160	+ 16,461	+ 15,391
Discounts and advances	780,274	- 251,321	+ 666,910
Industrial loans	--	- 1	- 342
Acceptances--bought outright	25,396	--	- 14,850
U. S. Government securities:			
Bought outright--			
Bills	2,381,900	+ 128,000	- 197,810
Certificates	18,649,726	--	-1,296,379
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 305,486
Total bought outright	<u>26,382,962</u>	<u>+ 128,000</u>	<u>+1,067,890</u>
Held under repurchase agreement	35,500	- 53,500	+ 35,500
<u>Total U. S. Government securities</u>	<u>26,418,462</u>	<u>+ 74,500</u>	<u>+1,103,390</u>
<u>Total loans and securities</u>	<u>27,224,132</u>	<u>- 176,822</u>	<u>+1,755,108</u>
Due from foreign banks	15	--	--
Uncollected cash items	6,409,262	+1,332,438	+ 591,119
Bank premises	96,381	+ 566	+ 6,885
Other assets	213,313	+ 13,357	- 24,968
<u>TOTAL ASSETS</u>	<u>54,001,219</u>	<u>+1,208,628</u>	<u>+1,013,907</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,612,207	- 17,964	+ 751,485
Deposits:			
Member bank reserves	18,499,629	+ 141,744	- 311,232
U. S. Treasurer--general account	421,983	- 38,797	+ 3,930
Foreign	239,948	- 22,177	- 117,773
Other	335,154	- 15,622	- 17,796
<u>Total deposits</u>	<u>19,496,714</u>	<u>+ 65,148</u>	<u>- 442,871</u>
Deferred availability cash items	5,399,874	+1,147,164	+ 633,718
Other liabilities and accrued dividends	35,884	+ 2,724	+ 21,370
<u>TOTAL LIABILITIES</u>	<u>52,544,679</u>	<u>+1,197,072</u>	<u>+ 963,702</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	380,626	+ 107	+ 26,132
Surplus	868,410	--	1/+ 31,669
Other capital accounts	207,504	+ 11,449	- 7,596
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>54,001,219</u>	<u>+1,208,628</u>	<u>+1,013,907</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.2%	- .1%	- 3.0%
Contingent liability on acceptances purchased for foreign correspondents	74,093	- 679	- 36,301
Industrial loan commitments	355	- 5	- 636
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 15, 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	770,508	--	8,579	333,300
16 days to 90 days	9,558	--	16,817	9,442,433
91 days to 1 year	208	--	--	11,291,393
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>780,274</u>	<u>--</u>	<u>25,396</u>	<u>26,418,462</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 15, 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	18,458,144	874,705	4,702,470	1048,422	1729,733	1015,692	905,896	3239,663	747,185	422,623	698,921	666,609	2406,225
Redemption fund for F. R. notes	932,721	56,322	194,285	61,127	84,796	80,312	58,264	177,057	43,046	22,610	44,214	28,835	81,853
<u>Total gold certificate reserves</u>	19,390,865	931,027	4,896,755	1109,549	1814,529	1096,004	964,160	3416,720	790,231	445,233	743,135	695,444	2488,078
F.R. notes of other Banks	308,091	22,967	66,423	22,317	9,862	25,789	46,484	25,412	10,743	12,916	17,957	14,249	32,972
Other cash	359,160	24,312	65,780	20,037	32,158	21,715	32,447	56,102	24,608	9,949	12,350	13,204	46,498
Discounts and advances	780,274	29,825	173,760	41,802	39,005	62,950	56,794	133,617	18,534	26,654	104,140	25,839	67,354
Industrial loans	--	--	--	--	--	--	--	--	--	--	--	--	--
Acceptances--													
Bought outright	25,396	--	25,396	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,381,900	129,134	599,410	135,831	206,220	152,650	125,536	412,193	96,872	54,252	102,672	95,072	272,058
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	26,382,962	1430,352	6,639,325	1504,515	2284,184	1690,831	1390,488	4565,624	1072,995	600,925	1137,238	1053,050	3013,435
Held under repurchase agreement	35,500	--	35,500	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,418,462	1430,352	6,674,825	1504,515	2284,184	1690,831	1390,488	4565,624	1072,995	600,925	1137,238	1053,050	3013,435
<u>Total loans & securities</u>	27,224,132	1460,177	6,873,981	1546,317	2323,189	1753,781	1447,282	4699,241	1091,529	627,579	1241,378	1078,889	3080,789
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	6,409,262	416,707	1,139,941	373,022	641,871	529,332	539,889	1033,547	275,696	178,624	319,786	288,304	672,543
Bank premises	96,381	4,497	10,143	4,143	9,304	6,992	9,771	13,262	6,965	5,153	4,701	9,125	12,325
Other assets	213,313	11,643	52,450	11,825	18,345	13,489	12,219	35,937	8,793	4,834	9,989	8,761	25,028
<u>TOTAL ASSETS</u>	54,001,219	2871,331	13,105,477	3087,211	4849,259	3447,103	3052,253	9280,223	2208,566	1284,288	2349,297	2107,977	6358,234

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 15, 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)													
LIABILITIES													
Federal Reserve notes	27,612,207	1612,581	6,390,568	1758,998	2550,065	2066,037	1497,647	5262,449	1209,879	616,375	1109,792	787,541	2750,275
Deposits:													
Member bank reserves	18,499,629	760,666	5,008,871	882,640	1559,607	816,196	980,713	2830,570	665,647	447,230	881,938	943,463	2722,088
U.S.Treas.-gen.acct.	421,983	31,449	38,857	24,609	33,413	42,722	19,396	52,565	39,849	22,289	23,003	31,572	62,259
Foreign	239,948	12,650	1/74,348	15,180	20,700	11,500	10,810	34,040	8,510	5,520	8,970	11,960	25,760
Other	335,154	693	281,619	1,566	881	3,317	1,595	1,607	495	345	1,261	1,238	40,537
<u>Total deposits</u>	19,496,714	805,458	5,403,695	923,995	1614,601	873,735	1012,514	2918,782	714,501	475,384	915,172	988,233	2850,644
Deferred availability cash items	5,399,874	369,434	904,709	306,277	550,427	429,568	469,831	876,601	226,751	155,816	264,253	256,248	589,959
Other liabilities and accrued dividends	35,884	2,094	9,717	1,859	3,169	1,938	1,796	5,861	1,282	1,064	1,468	1,976	3,660
TOTAL LIABILITIES	52,544,679	2789,567	12,708,689	2991,129	4718,262	3371,278	2981,788	9063,693	2152,413	1248,639	2290,685	2033,998	6194,538
CAPITAL ACCOUNTS													
Capital paid in	380,626	18,843	109,712	22,730	35,961	17,057	19,618	52,115	12,713	8,660	15,545	21,882	45,790
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	207,504	12,805	48,174	13,745	18,393	13,922	11,373	32,256	9,694	6,204	10,132	8,661	22,145
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	54,001,219	2871,331	13,105,477	3087,211	4849,259	3447,103	3052,253	9280,223	2208,566	1284,288	2349,297	2107,977	6358,234
Conting. liab. on acceptances purchased for foreign correspondents	74,093	4,075	2/20,741	4,891	6,669	3,705	3,483	10,967	2,742	1,778	2,890	3,853	8,299
Industrial loan commit.	355	--	--	--	15	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,511,741	1666,837	6,610,771	1815,223	2599,838	2139,529	1563,172	5370,886	1251,852	630,920	1140,020	831,954	2890,739
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	148,062	--	--	26,680	--	--	--	--	17,905	--	103,477	--	--
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>	29,608,062	1730,000	6,920,000	1866,680	2670,000	2170,000	1600,000	5500,000	1382,905	650,000	1253,477	865,000	3000,000

1/ After deducting \$165,600,000 participations of other Federal Reserve Banks.

2/ After deducting \$53,352,000 participations of other Federal Reserve Banks.