

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 22 increased \$336 million to \$18,976 million. Estimated required reserves increased \$234 million; and estimated excess reserves increased \$102 million to \$564 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$348 million, compared with \$540 million the week before.

The principal changes supplying average reserves were an increase of \$377 million in Federal Reserve float, and a decrease of \$158 million in money in circulation. The principal offsetting changes were decreases of \$90 million in member bank borrowings, \$45 million in Federal Reserve holdings of U. S. Government securities, and \$26 million in gold stock, and an increase of \$66 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$243 million.

As of Wednesday, July 22, holdings of U. S. Government securities bought outright were \$25 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$54 million higher, and member bank borrowings were \$73 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 22, 1959
	Week ended	Change from week ended		
	July 22, 1959	July 15, 1959	July 23, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,390	+ 7	+1,233	26,408
Held under repurchase agreement	59	- 52	+ 59	89
Acceptances--				
Bought outright	27	+ 1	- 14	25
Held under repurchase agreement	1	+ 1	+ 1	--
Loans, discounts, and advances--				
Member bank borrowings	912	- 90	+ 827	685
Other	17	- 1	+ 17	17
Float	1,299	+377	+ 254	1,069
Total Reserve Bank credit	28,705	+243	+2,377	28,294
Gold stock	19,669	- 26	-1,611	19,637
Treasury currency outstanding	5,290 83	--	+ 87	5,290 83
	53,663 56	+217	+ 852	53,221 14
Money in circulation	32,043 36	-158	+ 826	31,942 35
Treasury cash holdings	412	- 7	- 280	409
Treasury deposits with F. R. Banks	460	+ 66	- 5	451
Foreign deposits with F. R. Banks	255	- 14	- 38	264
Other deposits with F. R. Banks	334	- 4	- 6	339
Other F. R. accounts (net)	1,183	- 2	+ 92	1,182
	34,688 1	-119	+ 589	34,586 19
Member bank reserves--	18,976	+336	+ 264	18,635
Required reserves (estimated)	18,412	+234	+ 488	18,363
Excess reserves (estimated)	564	+102	- 224	272

On July 22, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,095 million, an increase of \$28 million for the week and an increase of \$951 million from the comparable date a year ago.

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

	July 22, 1959	Change since	
		July 15, 1959	July 23, 1958
<u>A S S E T S</u>			
Gold certificate account	18,401,144	- 57,000	-1,407,748
Redemption fund for F. R. notes	939,299	+ 6,578	+ 75,142
<u>Total gold certificate reserves</u>	<u>19,340,443</u>	<u>- 50,422</u>	<u>-1,332,606</u>
F. R. notes of other Banks	367,992	+ 59,901	- 12,909
Other cash	386,315	+ 27,155	+ 24,766
Discounts and advances	702,314	- 77,960	+ 628,565
Industrial loans	--	--	- 342
Acceptances--bought outright	25,394	- 2	- 12,851
U. S. Government securities:			
Bought outright--			
Bills	2,406,900	+ 25,000	+ 43,790
Certificates	18,649,726	--	-1,296,379
Notes	2,867,565	--	+2,857,565
Bonds	2,483,771	--	- 419,811
<u>Total bought outright</u>	<u>26,407,962</u>	<u>+ 25,000</u>	<u>+1,185,165</u>
Held under repurchase agreement	89,000	+ 53,500	+ 89,000
<u>Total U. S. Government securities</u>	<u>26,496,962</u>	<u>+ 78,500</u>	<u>+1,274,165</u>
<u>Total loans and securities</u>	<u>27,224,670</u>	<u>+ 538</u>	<u>+1,889,537</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,718,203	- 691,059	+ 948,728
Bank premises	96,302	- 79	+ 6,634
Other assets	226,806	+ 13,493	- 27,840
<u>TOTAL ASSETS</u>	<u>53,360,746</u>	<u>- 640,473</u>	<u>+1,496,310</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,518,810	- 93,397	+ 761,019
Deposits:			
Member bank reserves	18,635,109	+ 135,480	+ 682
U. S. Treasurer--general account	450,559	+ 28,576	- 61,675
Foreign	263,706	+ 23,758	- 31,417
Other	338,544	+ 3,390	+ 19,363
<u>Total deposits</u>	<u>19,687,918</u>	<u>+ 191,204</u>	<u>- 73,047</u>
Deferred availability cash items	4,649,260	- 750,614	+ 737,328
Other liabilities and accrued dividends	35,900	+ 16	+ 20,809
<u>TOTAL LIABILITIES</u>	<u>51,891,888</u>	<u>- 652,791</u>	<u>+1,446,109</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	380,726	+ 100	+ 26,073
Surplus	868,410	--	1/+ 31,669
Other capital accounts	219,722	+ 12,218	- 7,541
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,360,746</u>	<u>- 640,473</u>	<u>+1,496,310</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.0%	- .2%	- 3.4%
Contingent liability on acceptances purchased for foreign correspondents	73,027	- 1,066	- 36,386
Industrial loan commitments	355	--	- 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 22, 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	693,000	--	8,402	8,667,323
16 days to 90 days	9,111	--	16,992	1,167,910
91 days to 1 year	203	--	--	11,310,393
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>702,314</u>	<u>--</u>	<u>25,394</u>	<u>26,496,962</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 22, 1959

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<u>A S S E T S</u>	(In thousands of dollars)												
Gold certificate account	18,401,144	853,682	4,919,819	1033,238	1754,837	988,375	869,865	3265,425	685,713	397,477	707,463	666,474	2258,776
Redemption fund for													
F. R. notes	939,299	56,307	194,176	61,090	84,751	80,286	58,225	177,004	43,027	23,602	44,200	29,818	86,813
<u>Total gold certificate reserves</u>	19,340,443	909,989	5,113,995	1094,328	1839,588	1068,661	928,090	3442,429	728,740	421,079	751,663	696,292	2345,589
F.R. notes of other Banks	367,992	31,244	73,500	26,366	12,545	30,861	55,223	29,595	12,276	16,947	21,673	15,554	42,208
Other cash	386,315	25,745	73,725	22,006	35,206	25,002	33,134	57,505	26,491	9,537	14,167	15,890	47,907
Discounts and advances	702,314	15,750	21,060	49,902	45,097	86,955	71,794	145,527	28,274	23,039	94,243	21,494	99,179
Industrial loans	--	--	--	--	--	--	--	--	--	--	--	--	--
Acceptances--													
Bought outright	25,394	--	25,394	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,406,900	130,490	605,701	137,256	208,385	154,253	126,853	416,520	97,889	54,821	103,749	96,069	274,914
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	26,407,962	1431,708	6,645,616	1505,940	2286,349	1692,434	1391,805	4569,951	1074,012	601,494	1138,315	1054,047	3016,291
Held under repurchase agreement	89,000	--	89,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,496,962	1431,708	6,734,616	1505,940	2286,349	1692,434	1391,805	4569,951	1074,012	601,494	1138,315	1054,047	3016,291
<u>Total loans &amp; securities</u>	27,224,670	1447,458	6,781,070	1555,842	2331,446	1779,389	1463,599	4715,478	1102,286	624,533	1232,558	1075,541	3115,470
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,718,203	440,311	1,022,169	338,894	518,132	430,825	459,207	907,186	225,806	156,112	299,572	277,145	642,844
Bank premises	96,302	4,497	10,143	4,122	9,295	6,985	9,768	13,263	6,965	5,153	4,701	9,130	12,280
Other assets	226,806	12,419	55,555	12,520	19,641	14,323	12,979	38,480	9,303	5,147	10,556	9,311	26,572
<u>TOTAL ASSETS</u>	53,360,746	2871,664	13,130,161	3054,079	4765,854	3356,047	2962,001	9203,938	2111,868	1238,508	2334,891	2098,864	6232,871

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 22, 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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	27,518,810	1601,460	6,380,143	1752,623	2543,602	2057,350	1492,089	5250,790	1203,696	614,570	1104,714	786,307	2731,466
Deposits:													
Member bank reserves	18,635,109	798,052	5,160,021	875,306	1583,539	814,815	968,736	2889,328	636,365	418,432	878,675	941,632	2670,208
U.S.Treas.-gen.acct.	450,559	27,575	56,928	27,821	40,436	31,572	20,133	53,667	26,369	24,060	35,808	40,921	65,269
Foreign	263,706	13,970	1/80,826	16,764	22,860	12,700	11,938	37,592	9,398	6,096	9,906	13,208	28,448
Other	338,544	408	277,313	5,055	815	3,170	1,701	786	305	311	1,055	805	46,820
<u>Total deposits</u>	19,687,918	840,005	5,575,088	924,946	1647,650	862,257	1002,508	2981,373	672,437	448,899	925,444	996,566	2810,745
Deferred availability cash items	4,649,260	345,684	765,971	277,950	439,227	357,839	394,430	747,277	177,763	137,917	244,028	239,444	521,730
Other liabilities and accrued dividends	35,900	2,128	8,875	1,765	3,341	1,995	1,869	5,732	1,304	1,207	1,478	2,315	3,891
<b>TOTAL LIABILITIES</b>	51,891,888	2789,277	12,730,077	2957,284	4633,820	3279,441	2890,896	8985,172	2055,200	1202,593	2275,664	2024,632	6067,832
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	380,726	18,858	109,729	22,743	35,966	17,061	19,622	52,117	12,716	8,664	15,556	21,888	45,806
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 account	219,722	13,413	51,453	14,445	19,425	14,699	12,009	34,490	10,206	6,466	10,736	8,908	23,472
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	53,360,746	2871,664	13,130,161	3054,079	4765,854	3356,047	2962,001	9203,938	2111,868	1238,508	2334,891	2098,864	6232,871
Conting. liab. on accept- ances purchased for foreign correspondents	73,027	4,010	2/20,539	4,811	6,561	3,645	3,426	10,789	2,697	1,750	2,843	3,791	8,165
Industrial loan commit.	355	--	--	--	15	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

	66		*										
F. R. notes outstanding	28,464,713	1660,539	6,612,499	1809,138	2591,766	2145,720	1559,992	5360,207	1245,209	629,367	1136,459	834,190	2879,627
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	170,005	--	--	48,780	--	--	--	--	27,645	--	93,580	--	--
U. S. Govt. securities	18,810,000	1150,000	4,000,000	1200,000	1750,000	1500,000	1100,000	3500,000	935,000	450,000	850,000	575,000	1800,000
<u>Total collateral</u>	29,730,005	1730,000	6,920,000	1888,780	2670,000	2170,000	1600,000	5500,000	1392,645	650,000	1243,580	865,000	3100,000

1/ After deducting \$182,880,000 participations of other Federal Reserve Banks.

2/ After deducting \$52,488,000 participations of other Federal Reserve Banks.