

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release  
August 20, 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 August 19 decreased \$113 million to \$18,509 million. Estimated required reserves decreased \$16 million; and estimated excess reserves decreased \$97 million to \$438 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$507 million, compared with \$538 million the week before.

The principal changes reducing average reserves were decreases of \$128 million in member bank borrowings and \$74 million in Federal Reserve holdings of U. S. Government securities, and increases of \$163 million in Treasury deposits with Federal Reserve Banks and \$43 million in "other" F. R. accounts (net). The principal offsetting change was an increase of \$294 million in Federal Reserve float. Total Reserve Bank credit increased \$89 million.

As of Wednesday, August 19, holdings of U. S. Government securities bought outright were \$104 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$41 million higher, and member bank borrowings were \$67 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, August 19, 1959
	Week ended August 19, 1959	Change from week ended		
		August 12, 1959	August 20, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,525	- 72	+1,119	26,493
Held under repurchase agreement	6	- 2	+ 6	43
Acceptances--bought outright	22	- 2	- 12	21
Loans, discounts, and advances--				
Member bank borrowings	945	-128	+ 729	524
Other	--	--	*	--
Float	1,065	+294	+ 57	968
Total Reserve Bank credit	28,562	+ 89	+1,897	28,049
Gold stock	19,601	- 18	-1,485	19,600
Treasury currency outstanding	5,282	--	+ 72	5,282
	53,445	+ 72	+ 485	52,932
Money in circulation	32,051	- 20	+ 756	31,991
Treasury cash holdings	397	- 4	- 299	397
Treasury deposits with F. R. Banks	638	+163	+ 110	517
Foreign deposits with F. R. Banks	256	- 1	- 3	259
Other deposits with F. R. Banks	349	+ 6	+ 48	345
Other F. R. accounts (net)	1,246	+ 43	+ 13	1,306
	34,937	+186	+ 625	34,814
Member bank reserves--	18,509	-113	- 139	18,117
Required reserves (estimated)	18,071	- 16	+ 44	18,088
Excess reserves (estimated)	438	- 97	- 183	29

\*Less than \$500,000.

On August 19, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,208 million, an increase of \$37 million for the week and an increase of \$836 million from the comparable date a year ago.

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

	Change since		
	August 19, 1959	August 12, 1959	August 20, 1958
<b><u>A S S E T S</u></b>			
Gold certificate account	18,371,042	- 100	- 1,259,851
Redemption fund for F. R. notes	930,794	- 1,961	+ 59,627
<u>Total gold certificate reserves</u>	<u>19,301,836</u>	<u>- 2,061</u>	<u>- 1,200,224</u>
F. R. notes of other Banks	383,411	+ 30,007	+ 45,662
Other cash	386,381	+ 8,928	+ 11,640
Discounts and advances	524,092	- 67,172	+ 283,918
Industrial loans	--	--	- 341
Acceptances--bought outright	20,554	- 1,693	- 11,520
U. S. Government securities:			
Bought outright--			
Bills	2,492,200	- 103,500	+ 1,180,590
Certificates	10,506,993	--	- 11,000,298
Notes	11,010,298	--	+ 11,000,298
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,493,262</u>	<u>- 103,500</u>	<u>+ 1,180,590</u>
Held under repurchase agreement	42,900	+ 41,400	+ 42,900
<u>Total U. S. Government securities</u>	<u>26,536,162</u>	<u>- 62,100</u>	<u>+ 1,223,490</u>
<u>Total loans and securities</u>	<u>27,080,808</u>	<u>- 130,965</u>	<u>+ 1,495,547</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,732,233	+ 340,891	+ 598,317
Bank premises	96,942	+ 757	+ 6,886
Other assets	122,903	- 87,086	+ 16,074
<u>TOTAL ASSETS</u>	<u>53,104,529</u>	<u>+ 160,471</u>	<u>+ 973,902</u>
<b><u>L I A B I L I T I E S</u></b>			
Federal Reserve notes	27,576,906	- 24,268	+ 721,616
Deposits:			
Member bank reserves	18,117,452	+ 91,110	- 460,625
U. S. Treasurer--general account	516,938	+ 2,576	+ 68,612
Foreign	258,791	- 16,198	+ 5,982
Other	344,555	- 23,320	+ 36,040
<u>Total deposits</u>	<u>19,237,736</u>	<u>+ 54,168</u>	<u>- 349,991</u>
Deferred availability cash items	4,764,418	+ 114,297	+ 505,444
Other liabilities and accrued dividends	37,580	- 1,281	+ 22,744
<u>TOTAL LIABILITIES</u>	<u>51,616,640</u>	<u>+ 142,916</u>	<u>+ 899,813</u>
<b><u>C A P I T A L    A C C O U N T S</u></b>			
Capital paid in	381,807	+ 779	+ 26,114
Surplus	868,410	-- 1/+	31,669
Other capital accounts	237,672	+ 16,776	+ 16,306
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,104,529</u>	<u>+ 160,471</u>	<u>+ 973,902</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.2%	- .1%	- 2.9%
Contingent liability on acceptances purchased for foreign correspondents	74,415	+ 3,617	- 23,739
Industrial loan commitments	350	- 5	- 686
<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, AUGUST 19, 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	Acceptances	U. S. Government securities
Within 15 days	516,479	5,864	459,110
16 days to 90 days	7,413	14,690	6,275,300
91 days to 1 year	200	--	11,807,683
Over 1 year to 5 years	--	--	6,523,912
Over 5 years to 10 years	--	--	410,385
Over 10 years	--	--	1,059,772
<u>Total</u>	<u>524,092</u>	<u>20,554</u>	<u>26,536,162</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 19, 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>A S S E T S</b>													
Gold certificate account	18,371,042	911,126	4,665,437	1069,276	1615,725	1044,141	867,684	3352,648	689,979	369,628	747,876	642,924	2395,198
Redemption fund for F. R. notes	930,794	55,775	192,048	60,264	84,937	78,056	57,508	176,089	42,773	23,332	43,992	29,680	86,340
<u>Total gold certificate reserves</u>	19,301,836	966,901	4,857,485	1129,540	1700,662	1122,197	925,192	3528,737	732,752	392,960	791,868	672,604	2481,538
F.R. notes of other Banks	383,411	42,357	76,552	30,502	13,104	29,394	59,665	26,617	10,200	22,475	21,997	12,397	38,151
Other cash	386,381	25,841	70,407	23,629	35,531	24,331	35,481	58,852	24,763	8,803	13,284	12,964	52,495
Discounts and advances	524,092	22,650	50,810	8,140	69,895	21,933	103,130	110,392	21,500	34,890	39,642	34,110	7,000
Acceptances--													
Bought outright	20,554	--	20,554	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,492,200	135,114	627,167	142,121	215,770	159,719	131,349	431,281	101,358	56,764	107,426	99,474	284,657
Certificates	10,506,993	569,637	2,644,106	599,172	909,674	673,373	553,760	1818,256	427,319	239,318	452,904	419,376	1200,098
Notes	11,010,298	596,923	2,770,763	627,873	953,250	705,628	580,287	1905,354	447,789	250,782	474,599	439,465	1257,585
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	26,493,262	1436,332	6,667,082	1510,805	2293,734	1697,900	1396,301	4584,712	1077,481	603,437	1141,992	1057,452	3026,034
Held under repurchase agreement	42,900	--	42,900	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,536,162	1436,332	6,709,982	1510,805	2293,734	1697,900	1396,301	4584,712	1077,481	603,437	1141,992	1057,452	3026,034
<u>Total loans &amp; securities</u>	27,080,808	1458,982	6,781,346	1518,945	2363,629	1719,833	1499,431	4695,104	1098,981	638,327	1181,634	1091,562	3033,034
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/4	1	1	1
Uncollected cash items	5,732,233	407,710	1,000,081	348,464	501,229	453,118	462,017	901,386	234,852	168,571	289,180	283,475	682,150
Bank premises	96,942	4,463	10,117	4,125	9,357	6,878	9,636	13,504	6,943	5,142	4,692	9,555	12,530
Other assets	122,903	6,593	29,640	6,657	10,559	7,679	7,480	20,300	5,062	2,850	6,207	5,175	14,701
<b>TOTAL ASSETS</b>	53,104,529	2912,848	12,825,632	3061,863	4634,072	3363,431	2998,903	9244,502	2113,554	1238,528	2308,863	2087,733	6314,600

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

2/ Less than \$500.

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 19, 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	27,576,906	1593,104	6,400,643	1742,067	2543,583	2067,937	1508,739	5264,549	1204,302	612,023	1108,099	791,746	2740,114
Deposits:													
Member bank reserves	18,117,452	823,422	4,795,790	878,408	1496,471	775,306	972,903	2858,243	631,168	415,162	857,573	926,778	2686,228
U.S.Treas.-gen.acct.	516,938	37,637	67,094	25,359	31,177	44,127	31,821	86,082	29,704	24,140	33,961	30,871	74,965
Foreign	258,791	14,135	1/73,751	16,962	23,130	12,850	12,079	38,036	9,509	6,168	10,023	13,364	28,784
Other	344,555	654	290,587	1,828	1,020	2,640	1,243	556	332	379	2,831	955	41,530
<u>Total deposits</u>	19,237,736	875,848	5,227,222	922,557	1551,798	834,923	1018,046	2982,917	670,713	445,849	904,388	971,968	2831,507
Deferred availability cash items	4,764,418	358,314	782,782	297,581	401,715	380,813	398,130	769,144	179,738	142,840	234,868	246,570	571,923
Other liabilities and accrued dividends	37,580	2,192	9,766	1,848	3,381	2,148	1,978	5,998	1,345	1,491	1,546	1,724	4,163
<b>TOTAL LIABILITIES</b>	51,616,640	2829,458	12,420,413	2964,053	4500,477	3285,821	2926,893	9022,608	2056,098	1202,203	2248,901	2012,008	6147,707
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	381,807	18,971	109,751	22,760	35,994	17,114	19,661	52,164	12,733	8,677	15,598	21,926	46,458
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	237,672	14,303	56,566	15,443	20,958	15,650	12,875	37,571	10,977	6,863	11,429	10,363	24,674
<b>TOTAL LIABILITIES AND   CAPITAL ACCOUNTS</b>	53,104,529	2912,848	12,825,632	3061,863	4634,072	3363,431	2998,903	9244,502	2113,554	1238,528	2308,863	2087,733	6314,600
Conting. liab. on accept- ances purchased for foreign correspondents	74,415	4,092	2/20,847	4,910	6,696	3,720	3,497	11,011	2,753	1,785	2,902	3,869	8,333
Industrial loan commit.	350	--	--	--	10	--	--	--	--	--	340	--	--

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,489,354	1650,720	6,631,346	1791,292	2597,464	2136,686	1582,553	5358,075	1249,491	627,555	1137,542	839,430	2887,200
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	69,282	--	--	8,140	--	--	--	--	21,500	--	39,642	--	--
U. S. Govt. securities	18,910,000	1150,000	4,000,000	1200,000	1750,000	1500,000	1200,000	3500,000	935,000	450,000	850,000	575,000	1800,000
<u>Total collateral</u>	29,729,282	1730,000	5,920,000	1848,140	2670,000	2170,000	1700,000	5500,000	1386,500	650,000	1189,642	865,000	3100,000

1/ After deducting \$185,040,000 participations of other Federal Reserve Banks.

2/ After deducting \$53,568,000 participations of other Federal Reserve Banks.