

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 September 2 decreased \$20 million to \$18,566 million. Estimated required reserves increased \$15 million; and estimated excess reserves decreased \$35 million to \$432 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$533 million, compared with \$473 million the week before.

The principal changes reducing average reserves were decreases of \$114 million in Federal Reserve float and \$75 million in gold stock. The principal offsetting changes were an increase of \$118 million in Federal Reserve holdings of U. S. Government securities and a decrease of \$34 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$30 million.

As of Wednesday, September 2, holdings of U. S. Government securities bought outright were \$132 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$38 million higher, and member bank borrowings were \$65 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Sept. 2, 1959
	Week ended	Change from week ended		
	Sept. 2, 1959	Aug. 26, 1959	Sept. 3, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,650	+132	+1,297	26,650
Held under repurchase agreement	41	- 14	+ 41	38
Acceptances--				
Bought outright	21	--	- 11	21
Held under repurchase agreement	1	+ 1	+ 1	*
Loans, discounts, and advances--				
Member bank borrowings	965	+ 25	+ 504	617
Other	*	- 1	--	1
Float	836	-114	+ 44	765
Total Reserve Bank credit	28,515	+ 30	+1,877	28,092
Gold stock	19,525	- 75	-1,486	19,525
Treasury currency outstanding	5,274	- 9	+ 63	5,273
	53,314	- 55	+ 453	52,890
Money in circulation	31,932	- 19	+ 551	31,962
Treasury cash holdings	402	+ 7	- 289	404
Treasury deposits with F. R. Banks	561	- 3	+ 22	541
Foreign deposits with F. R. Banks	260	+ 3	- 45	273
Other deposits with F. R. Banks	333	+ 12	+ 9	345
Other F. R. accounts (net)	1,260	- 34	+ 85	1,257
	34,748	- 34	+ 333	34,783
Member bank reserves--	18,566	- 20	+ 120	18,107
Required reserves (estimated)	18,134	+ 15	+ 235	18,173
Excess reserves (estimated)	432	- 35	- 115	-66
* Less than \$500,000.				

On September 2, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,304 million, an increase of \$58 million for the week and an increase of \$935 million from the comparable date a year ago.

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

	Sept. 2, 1959	Aug. 26, 1959	Change since Sept. 3, 1958
<u>A S S E T S</u>			
Gold certificate account	18,296,141	- 74,999	- 1,254,753
Redemption fund for F. R. notes	926,321	- 4,340	+ 53,008
<u>Total gold certificate reserves</u>	<u>19,222,462</u>	<u>- 79,339</u>	<u>- 1,201,745</u>
F. R. notes of other Banks	412,024	- 7,751	+ 99,763
Other cash	380,747	- 8,690	+ 21,261
Discounts and advances	617,258	+ 60,531	+ 432,670
Industrial loans	--	--	- 341
Acceptances:			
Bought outright	20,553	--	- 10,531
Held under repurchase agreement	383	+ 383	+ 383
U. S. Government securities:			
Bought outright--			
Bills	2,649,400	+ 131,600	+ 1,264,340
Certificates	10,506,993	--	-11,000,298
Notes	11,010,298	--	+11,000,298
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,650,462</u>	<u>+ 131,600</u>	<u>+ 1,264,340</u>
Held under repurchase agreement	38,250	+ 38,250	+ 38,250
<u>Total U. S. Government securities</u>	<u>26,688,712</u>	<u>+ 169,850</u>	<u>+ 1,302,590</u>
<u>Total loans and securities</u>	<u>27,326,906</u>	<u>+ 230,764</u>	<u>+ 1,724,771</u>
Due from foreign banks	15	--	--
Uncollected cash items	4,984,842	+ 31,606	+ 440,615
Bank premises	96,564	- 198	+ 6,615
Other assets	159,071	+ 18,544	+ 27,963
<u>TOTAL ASSETS</u>	<u>52,582,631</u>	<u>+ 184,936</u>	<u>+ 1,119,243</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,584,186	+ 73,692	+ 577,539
Deposits:			
Member bank reserves	18,107,132	+ 65,867	- 81,296
U. S. Treasurer--general account	540,612	+ 7,078	+ 22,476
Foreign	273,438	- 10,225	- 40,486
Other	345,239	+ 3,125	+ 14,624
<u>Total deposits</u>	<u>19,266,421</u>	<u>+ 65,845</u>	<u>- 84,682</u>
Deferred availability cash items	4,219,657	+ 27,857	+ 488,313
Other liabilities and accrued dividends	39,301	+ 579	+ 22,138
<u>TOTAL LIABILITIES</u>	<u>51,109,565</u>	<u>+ 167,973</u>	<u>+ 1,003,308</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	382,475	- 9	+ 26,451
Surplus	868,410	--	+ 59,215
Other capital accounts	222,181	+ 16,972	+ 30,269
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,582,631</u>	<u>+ 184,936</u>	<u>+ 1,119,243</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.0%	- .3%	- 3.1%
Contingent liability on acceptances purchased for foreign correspondents	71,622	- 1,511	- 15,678
Industrial loan commitments	350	--	- 686

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 2, 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	606,988	7,390	252,110
16 days to 90 days	10,113	13,546	6,617,450
91 days to 1 year	157	--	11,825,083
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>617,258</u>	<u>20,936</u>	<u>26,688,712</u>

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 2, 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	18,296,141	844,590	4,665,983	1058,399	1593,239	1074,325	864,217	3262,465	667,145	383,631	718,460	649,791	2513,896
Redemption fund for													
F. R. notes	926,321	55,518	191,099	59,874	84,534	77,079	57,153	175,641	42,642	23,201	43,892	29,598	86,090
<u>Total gold certificate reserves</u>	19,222,462	900,108	4,857,082	1118,273	1677,773	1151,404	921,370	3438,106	709,787	406,832	762,352	679,389	2599,986
F.R. notes of other Banks	412,024	41,670	73,826	35,054	16,580	33,473	68,196	31,580	10,538	29,211	21,179	15,980	34,737
Other cash	380,747	26,532	69,031	23,021	35,779	24,001	36,169	59,031	23,265	7,725	13,038	13,649	49,506
Discounts and advances	617,258	27,289	84,211	32,336	73,163	12,952	84,248	157,674	41,356	13,417	49,963	27,421	13,228
Acceptances:													
Bought outright	20,553	--	20,553	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	383	--	383	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,649,400	143,637	666,727	151,085	229,380	169,794	139,634	458,485	107,751	60,345	114,202	105,748	302,612
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	26,650,462	1444,855	6,706,642	1519,769	2307,344	1707,975	1404,586	4611,916	1083,874	607,018	1148,768	1063,726	3043,989
Held under rep. agree.	38,250	--	38,250	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,688,712	1444,855	6,744,892	1519,769	2307,344	1707,975	1404,586	4611,916	1083,874	607,018	1148,768	1063,726	3043,989
<u>Total loans & securities</u>	27,326,906	1472,144	6,850,039	1552,105	2380,507	1720,927	1488,834	4769,590	1125,230	620,435	1198,731	1091,147	3057,217
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,984,842	350,560	931,377	308,981	430,837	410,896	386,185	785,193	200,000	146,453	231,055	254,831	548,474
Bank premises	96,564	4,428	10,078	4,104	9,331	6,832	9,602	13,453	6,905	5,115	4,678	9,559	12,479
Other assets	159,071	8,542	38,562	8,675	14,044	10,040	9,396	26,642	6,627	3,585	7,662	6,419	18,877
<u>TOTAL ASSETS</u>	52,582,631	2803,985	12,829,999	3050,214	4564,852	3357,574	2919,753	9123,597	2082,353	1219,356	2238,696	2070,975	6321,277

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 2, 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	28,584,186	1586,593	6,414,155	1735,429	2532,669	2084,590	1513,765	5254,656	1203,950	608,477	1107,634	795,861	2746,407
Deposits:													
Member bank reserves	18,107,132	754,136	4,840,669	895,262	1463,227	791,614	936,690	2863,762	615,996	415,956	828,032	929,957	2771,831
U.S.Treas.-gen.acct.	540,612	35,322	80,815	38,528	37,192	39,579	47,022	59,457	35,566	27,389	46,634	35,953	57,155
Foreign	273,438	14,795	179,758	17,754	24,210	13,450	12,643	39,812	9,953	6,456	10,491	13,988	30,128
Other	345,239	1,121	275,048	1,468	1,142	4,525	1,469	805	362	361	1,432	1,261	56,245
<u>Total deposits</u>	19,266,421	805,374	5,276,290	953,012	1525,771	849,168	997,824	2963,836	661,877	450,162	886,589	981,159	2915,359
Deferred availability cash items	4,219,657	327,033	728,159	262,933	370,118	344,873	334,706	679,745	158,118	123,203	183,774	217,295	489,700
Other liabilities and accrued dividends	39,301	2,303	10,161	2,001	3,872	2,179	2,106	6,369	1,465	1,542	1,574	1,526	4,203
TOTAL LIABILITIES	51,109,565	2721,303	12,428,765	2953,375	4432,430	3280,810	2848,401	8904,606	2025,410	1183,384	2179,571	1995,841	6155,669
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	382,475	18,975	109,746	22,754	36,003	17,137	19,663	52,185	12,733	8,681	15,599	21,926	47,073
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	222,181	13,591	52,586	14,478	19,776	14,781	12,215	34,647	10,464	6,506	10,591	9,772	22,774
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,582,631	2803,985	12,829,999	3050,214	4564,852	3357,574	2919,753	9123,597	2082,353	1219,356	2238,696	2070,975	6321,277
Conting. liab. on accept- ances purchased for foreign correspondents	71,622	3,938	2/20,070	4,726	6,444	3,580	3,365	10,597	2,649	1,719	2,792	3,723	8,019
Industrial loan commit.	350	--	--	--	10	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,518,104	1652,442	6,646,562	1786,598	2593,607	2151,566	1575,815	5361,722	1251,967	625,501	1139,140	836,064	2897,120
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	123,555	--	--	32,290	--	--	--	--	41,330	--	49,935	--	--
U. S. Govt. securities	18,960,000	1150,000	4,000,000	1200,000	1750,000	1550,000	1200,000	3500,000	935,000	450,000	850,000	575,000	1800,000
Total collateral	29,833,555	1730,000	6,920,000	1872,290	2670,000	2220,000	1700,000	5500,000	1406,330	650,000	1199,935	865,000	3100,00

1/ After deducting \$193,680,000 participations of other Federal Reserve Banks.

2/ After deducting \$51,552,000 participations of other Federal Reserve Banks.