

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 16 increased \$13 million to \$18,653 million. Estimated required reserves increased \$91 million; and estimated excess reserves decreased \$78 million to \$496 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$563 million, compared with \$483 million the week before.

The principal change supplying average reserves was an increase of \$198 million in Federal Reserve float. The principal offsetting changes were increases of \$90 million in money in circulation, \$56 million in foreign deposits with Federal Reserve Banks and \$32 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$178 million.

As of Wednesday, September 16, U. S. Government securities held under repurchase agreement were \$124 million higher than a week earlier and member bank borrowings were \$34 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 16, 1959
	Week ended	Change from week ended		
	Sept. 16, 1959	Sept. 9, 1959	Sept. 17, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,643	- 20	+1,642	26,643
Held under repurchase agreement	94	+ 3	+ 94	155
Acceptances--				
Bought outright	20	- 2	- 11	20
Held under repurchase agreement	*	- 2	*	--
Loans, discounts, and advances--				
Member bank borrowings	1,059	+ 2	+ 496	428
Other	1	--	+ 1	1
Float	1,017	+ 198	- 32	1,294
Total Reserve Bank credit	28,834	+ 178	+2,190	28,541
Gold stock	19,522	- 1	-1,417	19,522
Treasury currency outstanding	5,274	--	+ 59	5,274
	53,630	+ 177	+ 832	53,338
Money in circulation	32,197	+ 90	+ 804	32,074
Treasury cash holdings	395	- 6	- 299	394
Treasury deposits with F. R. Banks	421	- 9	+ 117	346
Foreign deposits with F. R. Banks	331	+ 56	- 66	316
Other deposits with F. R. Banks	373	+ 32	+ 91	383
Other F. R. accounts (net)	1,260	+ 1	+ 104	1,265
	34,977	+ 164	+ 751	34,778
Member bank reserves--	18,653	+ 13	+ 81	18,560
Required reserves (estimated)	18,157	+ 91	+ 222	18,295
Excess reserves (estimated)	496	- 78	- 141	265
* Less than \$500,000.				

On September 16, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,308 million, an increase of \$4 million for the week and an increase of \$882 million from the comparable date a year ago.

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

	Sept. 16, 1959	Change since	
		Sept. 9, 1959	Sept. 17, 1958
<u>A S S E T S</u>			
Gold certificate account	18,280,142	- 26,001	- 1,151,751
Redemption fund for F. R. notes	952,182	+ 25,861	+ 78,648
<u>Total gold certificate reserves</u>	<u>19,232,324</u>	- 140	- 1,073,103
F. R. notes of other Banks	426,635	+ 69,756	+ 64,700
Other cash	362,450	+ 17,833	- 6,622
Discounts and advances	429,112	- 34,349	+ 221,952
Industrial loans	--	--	- 340
Acceptances:			
Bought outright	20,034	+ 498	- 8,867
Held under repurchase agreement	--	- 138	--
U. S. Government securities:			
Bought outright--			
Bills	2,641,700	--	+ 1,727,890
Certificates	10,506,993	--	-11,000,298
Notes	11,010,298	--	+11,000,298
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,642,762</u>	<u>--</u>	<u>+ 1,727,890</u>
Held under repurchase agreement	155,400	+ 123,650	+ 155,400
<u>Total U. S. Government securities</u>	<u>26,798,162</u>	<u>+ 123,650</u>	<u>+ 1,883,290</u>
<u>Total loans and securities</u>	<u>27,247,308</u>	<u>+ 89,661</u>	<u>+ 2,096,035</u>
Due from foreign banks	15	--	--
Uncollected cash items	7,010,756	+2,419,855	+ 622,118
Bank premises	97,783	+ 1,217	+ 7,608
Other assets	184,977	+ 7,218	+ 43,254
<u>TOTAL ASSETS</u>	<u>54,562,248</u>	<u>+2,605,400</u>	<u>+ 1,753,990</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,692,846	- 77,419	+ 742,248
Deposits:			
Member bank reserves	18,559,539	+ 772,590	+ 112,286
U. S. Treasurer--general account	346,123	- 23,577	+ 154,078
Foreign	316,407	+ 8,096	- 40,038
Other	382,508	+ 8,930	+ 112,680
<u>Total deposits</u>	<u>19,604,577</u>	<u>+ 766,039</u>	<u>+ 339,006</u>
Deferred availability cash items	5,716,885	+1,899,167	+ 519,080
Other liabilities and accrued dividends	40,242	+ 257	+ 22,666
<u>TOTAL LIABILITIES</u>	<u>53,054,550</u>	<u>+2,588,044</u>	<u>+ 1,623,000</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	383,034	+ 376	+ 26,114
Surplus	868,410	--	+ 59,215
Other capital accounts	256,254	+ 16,980	+ 45,661
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>54,562,248</u>	<u>+2,605,400</u>	<u>+ 1,753,990</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.7%	- .6%	- 3.2%
Contingent liability on acceptances purchased for foreign correspondents	68,768	- 2,324	- 9,781
Industrial loan commitments	5	- 345	- 1,026

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 16, 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	422,036	7,069	525,400
16 days to 90 days	6,928	12,965	6,485,110
91 days to 1 year	148	--	11,793,583
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>429,112</u>	<u>20,034</u>	<u>26,798,162</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 16, 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)													
A S S E T S													
Gold certificate account	18,280,142	915,384	4,267,417	1114,821	1699,021	1077,841	913,571	3248,100	734,242	378,062	781,023	706,354	2444,306
Redemption fund for F. R. notes	952,182	58,515	201,080	59,868	85,527	87,062	57,129	175,623	43,633	23,200	43,882	30,594	86,069
<u>Total gold certificate reserves</u>	19,232,324	973,899	4,468,497	1174,689	1784,548	1164,903	970,700	3423,723	777,875	401,262	824,905	736,948	2530,375
F.R. notes of other Banks	426,635	44,079	82,583	30,003	16,487	38,541	56,682	28,844	11,354	28,540	23,979	16,578	48,965
Other cash	362,450	26,275	62,716	21,632	34,420	24,740	32,423	57,588	19,104	7,534	11,503	14,235	50,280
Discounts and advances	429,112	36,789	117,796	17,541	10,663	4,585	67,323	97,159	4,876	17,632	21,224	20,846	12,678
Acceptances--													
Bought outright	20,034	--	20,034	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,641,700	143,220	664,790	150,646	228,713	169,300	139,228	457,152	107,438	60,169	113,870	105,441	301,733
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	26,642,762	1444,438	6,704,705	1519,330	2306,677	1707,481	1404,180	4610,583	1083,561	606,842	1148,436	1063,419	3043,110
Held under repurchase agreement	155,400	--	155,400	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,798,162	1444,438	6,860,105	1519,330	2306,677	1707,481	1404,180	4610,583	1083,561	606,842	1148,436	1063,419	3043,110
<u>Total loans & securities</u>	27,247,308	1481,227	6,997,935	1536,871	2317,340	1712,066	1471,503	4707,742	1088,437	624,474	1169,660	1084,265	3055,788
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	7,010,756	491,032	1,353,713	399,777	624,818	550,066	581,523	1154,641	300,929	192,451	321,509	323,285	717,012
Bank premises	97,783	4,428	10,078	4,104	9,323	6,832	9,602	13,903	7,190	5,115	4,678	10,051	12,479
Other assets	184,977	9,963	45,607	10,318	16,047	11,758	10,894	31,127	7,408	4,218	8,880	7,712	21,045
TOTAL ASSETS	54,562,248	3030,904	13,021,133	3177,395	4802,984	3508,907	3133,328	9417,570	2212,298	1263,594	2365,115	2193,075	6435,945

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 SEPTEMBER 16, 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>LIABILITIES</u>													
Federal Reserve notes	27,692,846	1589,715	6,425,247	1733,762	2541,144	2103,799	1516,914	5278,582	1208,204	610,105	1107,424	804,072	2773,878
Deposits:													
Member bank reserves	18,559,539	912,141	4,761,993	967,808	1520,443	826,651	993,166	2875,171	658,727	420,557	887,728	983,307	2751,847
U.S.Treas.-gen.acct.	346,123	18,790	56,964	10,706	32,400	20,355	22,669	30,945	39,847	19,223	31,120	25,724	37,380
Foreign	316,407	17,435	1/88,167	20,922	28,530	15,850	14,899	46,916	11,729	7,608	12,363	16,484	35,504
Other	382,508	568	320,631	1,724	1,250	4,373	1,400	829	2,142	259	1,454	1,019	46,859
<u>Total deposits</u>	19,604,577	948,934	5,227,755	1001,160	1582,623	867,229	1032,134	2953,861	712,445	447,647	932,665	1026,534	2871,590
Deferred availability cash items	5,716,885	405,429	945,530	341,782	540,426	456,898	509,108	953,981	232,058	167,856	262,863	284,239	616,715
Other liabilities and accrued dividends	40,242	2,347	12,027	1,902	3,460	2,099	1,991	6,104	1,374	1,267	1,512	1,740	4,419
TOTAL LIABILITIES	53,054,550	2946,425	12,610,559	3078,606	4667,653	3430,025	3060,147	9192,528	2154,081	1226,875	2304,464	2116,585	6266,602
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	383,034	18,928	110,153	22,773	36,046	17,151	19,707	52,183	12,744	8,701	15,615	21,960	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	256,254	15,435	61,519	16,409	22,642	16,885	14,000	40,700	11,727	7,233	12,101	11,094	26,509
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	54,562,248	3030,904	13,021,133	3177,395	4802,984	3508,907	3133,328	9417,570	2212,298	1263,594	2365,115	2193,075	6435,945
Conting. liab. on accept- ances purchased for foreign correspondents	68,768	3,784	2/19,232	4,541	6,192	3,440	3,233	10,182	2,546	1,651	2,683	3,578	7,706
Industrial loan commit.	5	--	--	--	5	--	--	--	--	--	--	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,693,019	1654,909	6,696,151	1787,911	2598,391	2168,585	1592,847	5386,297	1259,741	625,793	1140,856	850,831	2930,707
Collat. for F. R. notes:													
Gold certificate acct.	10,700,000	530,000	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	43,542	--	--	17,495	--	--	--	--	4,850	--	21,197	--	--
U. S. Govt. securities	19,010,000	1200,000	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	29,753,542	1730,000	6,920,000	1857,495	2670,000	2220,000	1700,000	5500,000	1369,850	650,000	1171,197	865,000	3100,000

1/ After deducting \$228,240,000 participations of other Federal Reserve Banks.

2/ After deducting \$49,536,000 participations of other Federal Reserve Banks.