

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 23 increased \$166 million to \$18,819 million. Estimated required reserves increased \$96 million; and estimated excess reserves increased \$70 million to \$566 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$293 million, compared with \$563 million the week before.

The principal changes supplying average reserves were an increase of \$482 million in Federal Reserve float, and decreases of \$213 million in money in circulation and \$33 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$200 million in member bank borrowings and \$94 million in U. S. Government securities held under repurchase agreement, and increases of \$211 million in Treasury deposits with Federal Reserve Banks and \$47 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$182 million.

As of Wednesday, September 23, holdings of U. S. Government securities bought outright were \$20 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$155 million lower, and member bank borrowings were \$317 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Sept. 23, 1959
	Week ended	Change from week ended		
	Sept. 23, 1959	Sept. 16, 1959	Sept. 24, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,637	- 6	+1,744	26,623
Held under repurchase agreement	--	- 94	--	--
Acceptances--				
Bought outright	21	+ 1	- 8	20
Held under repurchase agreement	--	*	--	--
Loans, discounts, and advances--				
Member bank borrowings	859	-200	+ 426	745
Other	1	--	+ 1	1
Float	1,499	+482	+ 296	1,107
Total Reserve Bank credit	29,016	+182	+2,458	28,496
Gold stock	19,513	- 9	-1,382	19,495
Treasury currency outstanding	5,278	+ 4	+ 62	5,286
	53,808	+178	+1,139	53,277
Money in circulation	31,984	-213	+ 699	31,849
Treasury cash holdings	390	- 5	- 293	391
Treasury deposits with F. R. Banks	632	+211	+ 124	905
Foreign deposits with F. R. Banks	298	- 33	- 10	310
Other deposits with F. R. Banks	420	+ 47	+ 100	423
Other F. R. accounts (net)	1,264	+ 4	+ 102	1,263
	34,990	+ 13	+ 725	35,141
Member bank reserves--	18,819	+166	+ 415	18,135
Required reserves (estimated)	18,253	+ 96	+ 442	18,173
Excess reserves (estimated)	566	+ 70	- 27	- 38
* Less than \$500,000.				

On September 23, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,317 million, an increase of \$9 million for the week and an increase of \$783 million from the comparable date a year ago.

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

	Sept. 23, 1959	Change since	
		Sept. 16, 1959	Sept. 24, 1958
<u>A S S E T S</u>			
Gold certificate account	18,230,143	- 49,999	- 1,185,749
Redemption fund for F. R. notes	972,884	+ 20,702	+ 100,453
<u>Total gold certificate reserves</u>	19,203,027	- 29,297	- 1,085,296
F. R. notes of other Banks	492,259	+ 65,624	+ 91,904
Other cash	384,703	+ 22,253	- 667
Discounts and advances	746,059	+ 316,947	+ 409,386
Industrial loans	--	--	- 340
Acceptances--bought outright	20,035	+ 1	- 8,067
U. S. Government securities:			
Bought outright--			
Bills	2,621,750	- 19,950	+ 1,762,940
Certificates	10,506,993	--	-11,000,298
Notes	11,010,298	--	+11,000,298
Bonds	2,483,771	--	--
Total bought outright	26,622,812	- 19,950	+ 1,762,940
Held under repurchase agreement	--	- 155,400	--
<u>Total U. S. Government securities</u>	26,622,812	- 175,350	+ 1,762,940
<u>Total loans and securities</u>	27,388,906	+ 141,598	+ 2,163,919
Due from foreign banks	15	--	--
Uncollected cash items	5,944,278	-1,066,478	+ 587,409
Bank premises	97,727	- 56	+ 7,232
Other assets	203,706	+ 18,729	+ 50,388
<u>TOTAL ASSETS</u>	53,714,621	- 847,627	+ 1,814,889
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,538,869	- 153,977	+ 694,950
Deposits:			
Member bank reserves	18,135,305	- 424,234	+ 34,267
U. S. Treasurer--general account	904,927	+ 558,804	+ 415,204
Foreign	310,381	- 6,026	- 3,141
Other	423,335	+ 40,827	+ 84,983
<u>Total deposits</u>	19,773,948	+ 169,371	+ 531,313
Deferred availability cash items	4,837,423	- 879,462	+ 429,347
Other liabilities and accrued dividends	39,434	- 808	+ 20,346
<u>TOTAL LIABILITIES</u>	52,189,674	- 864,876	+ 1,675,956
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	383,230	+ 196	+ 26,228
Surplus	868,410	--	+ 59,215
Other capital accounts	273,307	+ 17,053	+ 53,490
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	53,714,621	- 847,627	+ 1,814,889
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.6%	- .1%	- 3.4%
Contingent liability on acceptances purchased for foreign correspondents	67,756	- 1,012	- 9,691
Industrial loan commitments	5	--	- 1,026

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 23, 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	737,327	6,343	467,000
16 days to 90 days	8,610	13,692	6,397,110
91 days to 1 year	122	--	11,764,633
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>	746,059	20,035	26,622,812

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 23, 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	18,230,143	836,582	4,571,014	1029,365	1600,117	1080,291	863,219	3294,125	734,200	366,663	696,685	685,229	2472,653
Redemption fund for F. R. notes	972,884	58,254	225,079	59,491	85,139	86,178	56,807	175,165	43,515	23,100	43,791	30,520	85,845
<u>Total gold certificate reserves</u>	19,203,027	894,836	4,796,093	1088,856	1685,256	1166,469	920,026	3469,290	777,715	389,763	740,476	715,749	2558,498
F.R. notes of other Banks	492,259	50,332	95,324	37,074	23,241	47,670	62,528	32,842	14,020	31,765	24,309	18,925	54,229
Other cash	384,703	27,356	69,235	22,493	32,940	26,508	35,645	60,389	20,318	7,944	13,022	13,574	55,279
Discounts and advances	746,059	22,839	189,876	43,126	76,788	47,505	109,423	127,257	10,826	37,607	41,595	30,389	8,828
Acceptances--													
Bought outright	20,035	--	20,035	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,621,750	142,138	659,769	149,508	226,986	168,022	138,176	453,700	106,627	59,715	113,010	104,645	299,454
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	26,622,812	1443,356	6,699,684	1518,192	2304,950	1706,203	1403,128	4607,131	1082,750	606,388	1147,576	1062,623	3040,831
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,622,812	1443,356	6,699,684	1518,192	2304,950	1706,203	1403,128	4607,131	1082,750	606,388	1147,576	1062,623	3040,831
<u>Total loans & securities</u>	27,388,906	1466,195	6,909,595	1561,318	2381,738	1753,708	1512,551	4734,388	1093,576	643,995	1189,171	1093,012	3049,659
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,944,278	440,565	1,108,117	359,347	496,894	488,557	459,865	909,237	246,569	167,204	303,304	310,406	654,213
Bank premises	97,727	4,428	10,078	4,091	9,323	6,799	9,590	13,865	7,190	5,145	4,678	10,060	12,480
Other assets	203,706	11,983	50,251	11,218	17,764	12,837	11,795	34,074	8,114	4,588	9,605	8,437	23,040
<u>TOTAL ASSETS</u>	53,714,621	2895,696	13,038,697	3084,398	4647,157	3502,549	3012,001	9254,087	2167,503	1250,404	2284,566	2170,164	6407,399

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 23, 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	27,538,869	1581,451	6,394,132	1725,798	2527,083	2095,919	1506,436	5256,280	1202,909	607,747	1101,179	801,767	2738,168
Deposits:													
Member bank reserves	18,135,305	759,607	4,902,748	868,157	1469,800	814,246	948,158	2830,369	637,381	411,390	790,134	932,857	2770,458
U.S.Treas.-gen.acct.	904,927	62,337	137,905	55,645	43,125	76,868	65,605	118,022	59,901	44,711	69,608	66,963	104,237
Foreign	310,381	16,775	1/90,781	20,130	27,450	15,250	14,335	45,140	11,285	7,320	11,895	15,860	34,160
Other	423,335	256	365,067	1,837	924	3,771	1,229	779	1,665	242	1,682	722	45,161
<u>Total deposits</u>	19,773,948	838,975	5,496,501	945,769	1541,299	910,135	1029,327	2994,310	710,232	463,663	873,319	1016,402	2954,016
Deferred availability cash items	4,837,423	387,157	723,047	311,136	438,268	414,386	400,161	769,254	194,037	140,688	247,074	272,977	539,238
Other liabilities and accrued dividends	39,434	2,746	9,941	1,951	3,700	2,148	2,037	6,164	1,436	1,216	1,592	1,870	4,633
<u>TOTAL LIABILITIES</u>	52,189,674	2810,329	12,623,621	2984,654	4510,350	3422,588	2937,961	9026,008	2108,614	1213,314	2223,164	2093,016	6236,055
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	383,230	18,939	110,200	22,775	36,063	17,185	19,707	52,235	12,745	8,721	15,616	21,961	47,083
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	273,307	16,312	65,974	17,362	24,101	17,930	14,859	43,685	12,398	7,584	12,851	11,751	28,500
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	53,714,621	2895,696	13,038,697	3084,398	4647,157	3502,549	3012,001	9254,087	2167,503	1250,404	2284,566	2170,164	6407,399
Conting. liab. on accept- ances purchased for foreign correspondents	67,756	3,707	2/19,228	4,448	6,066	3,370	3,168	9,975	2,494	1,617	2,629	3,505	7,549
Industrial loan commit.	5	--	--	--	5	--	--	--	--	--	--	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	28,620,768	1657,160	6,681,664	1780,972	2595,213	2160,546	1588,183	5372,760	1256,623	623,879	1136,979	843,271	2923,518
Collat. for F. R. notes:													
Gold certificate acct.	10,200,000	530,000	2,420,000	640,000	920,000	670,000	500,000	2000,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	95,447	--	--	43,080	--	--	--	--	10,800	--	41,567	--	--
U. S. Govt. securities	19,510,000	1200,000	4,500,000	1200,000	1750,000	1550,000	1200,000	3500,000	935,000	450,000	850,000	575,000	1800,000
<u>Total collateral</u>	29,805,447	1730,000	6,920,000	1883,080	2670,000	2220,000	1700,000	5500,000	1375,800	650,000	1191,567	865,000	3100,000

1/ After deducting \$219,600,000 participations of other Federal Reserve Banks.

2/ After deducting \$48,528,000 participations of other Federal Reserve Banks.