

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 October 14 decreased \$135 million to \$18,501 million. Estimated required reserves decreased \$163 million; and estimated excess reserves increased \$28 million to \$521 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$527 million, compared with \$513 million the week before.

The principal changes reducing average reserves were a decrease of \$49 million in Federal Reserve float, and increases of \$163 million in money in circulation, \$44 million in "other" deposits with Federal Reserve Banks, and \$26 million in foreign deposits with Federal Reserve Banks. The principal off-setting changes were increases of \$46 million in U. S. Government securities held under repurchase agreement and \$42 million in member bank borrowings, and a decrease of \$59 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$44 million.

As of Wednesday, October 14, U. S. Government securities held under repurchase agreement were \$15 million lower than a week earlier and member bank borrowings were \$176 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Oct. 14, 1959
	Week ended	Change from week ended		
	October 14, 1959	October 7, 1959	October 15, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,563	--	+1,210	26,563
Held under repurchase agreement	74	+ 46	- 71	35
Acceptances--				
Bought outright	21	+ 1	- 11	20
Held under repurchase agreement	2	+ 2	+ 2	--
Loans, discounts, and advances--				
Member bank borrowings	1,048	+ 42	+ 576	453
Other	3	+ 2	+ 2	4
Float	956	- 49	+ 34	994
Total Reserve Bank credit	28,667	+ 44	+1,742	28,069
Gold stock	19,489	- 2	-1,275	19,489
Treasury currency outstanding	5,290	+ 1	+ 70	5,290
	53,446	+ 43	+ 537	52,848
Money in circulation	32,096	+163	+ 598	32,093
Treasury cash holdings	387	--	- 302	394
Treasury deposits with F. R. Banks	474	- 59	+ 88	437
Foreign deposits with F. R. Banks	326	+ 26	- 1	377
Other deposits with F. R. Banks	464	+ 44	+ 52	401
Other F. R. accounts (net)	1,197	+ 3	+ 76	1,195
	34,944	+178	+ 510	34,898
Member bank reserves--	18,501	-135	+ 26	17,950
Required reserves (estimated)	17,980	-163	- 9	17,941
Excess reserves (estimated)	521	+ 28	+ 35	9

On October 14, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,484 million, an increase of \$75 million for the week and an increase of \$833 million from the comparable date a year ago.

H.4.1(a)

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

	October 14, 1959	October 7, 1959	Change since October 15, 1958
<u>A S S E T S</u>			
Gold certificate account	18,245,141	- 10,001	- 1,071,752
Redemption fund for F. R. notes	950,879	+ 7,519	+ 72,033
<u>Total gold certificate reserves</u>	<u>19,196,020</u>	<u>- 2,482</u>	<u>- 999,719</u>
F. R. notes of other Banks	395,933	- 27,966	+ 68,066
Other cash	361,526	- 1,882	+ 2,559
Discounts and advances	456,301	- 175,220	+ 211,446
Industrial loans	--	--	- 338
Acceptances--bought outright	20,037	+ 1	- 12,228
U. S. Government securities:			
Bought outright--			
Bills	2,562,250	--	+ 1,183,940
Certificates	10,506,993	--	-11,000,298
Notes	11,010,298	--	+11,000,298
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,563,312</u>	<u>--</u>	<u>+ 1,183,940</u>
Held under repurchase agreement	35,100	- 15,000	- 93,000
<u>Total U. S. Government securities</u>	<u>26,598,412</u>	<u>- 15,000</u>	<u>+ 1,090,940</u>
<u>Total loans and securities</u>	<u>27,074,750</u>	<u>- 190,219</u>	<u>+ 1,289,820</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,164,808	+1,164,766	- 196,020
Bank premises	97,694	+ 2	+ 7,018
Other assets	255,281	+ 17,537	+ 65,910
<u>TOTAL ASSETS</u>	<u>53,546,027</u>	<u>+ 959,756</u>	<u>+ 237,634</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,662,159	+ 58,220	+ 605,821
Deposits:			
Member bank reserves	17,949,852	- 101,403	- 600,549
U. S. Treasurer--general account	436,947	- 16,461	+ 97,234
Foreign	376,938	+ 34,662	+ 53,297
Other	401,304	+ 719	+ 62,574
<u>Total deposits</u>	<u>19,165,041</u>	<u>- 82,483</u>	<u>- 387,444</u>
Deferred availability cash items	5,170,879	+ 965,628	- 129,433
Other liabilities and accrued dividends	38,869	+ 1,097	+ 16,900
<u>TOTAL LIABILITIES</u>	<u>52,036,948</u>	<u>+ 942,462</u>	<u>+ 105,844</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	383,572	+ 101	+ 26,400
Surplus	868,410	--	+ 59,215
Other capital accounts	257,097	+ 17,193	+ 46,175
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,546,027</u>	<u>+ 959,756</u>	<u>+ 237,634</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.0%	--	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents	64,373	- 662	- 3,286
Industrial loan commitments	5	--	- 1,014

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 14, 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	442,946	7,342	399,160
16 days to 90 days	12,286	12,695	6,536,050
91 days to 1 year	1,069	--	11,669,133
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>456,301</u>	<u>20,037</u>	<u>26,598,412</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 14, 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	18,245,141	836,612	4,436,575	1084,690	1660,595	1128,761	877,254	3332,244	726,574	364,298	681,188	645,514	2470,836
Redemption fund for F. R. notes	950,879	57,851	208,473	58,875	84,564	84,442	56,315	174,505	43,340	22,934	43,658	30,408	85,514
Total gold certificate reserves	19,196,020	894,463	4,645,048	1143,565	1745,159	1213,203	933,569	3506,749	769,914	387,232	724,846	675,922	2556,350
F.R. notes of other Banks	395,933	36,412	79,281	30,071	18,594	37,561	53,050	27,295	10,107	33,282	18,588	15,029	36,663
Other cash	361,526	24,485	65,696	21,039	33,811	23,463	29,858	59,295	20,191	8,601	11,793	14,154	49,140
Discounts and advances	456,301	19,454	28,486	20,089	36,683	10,185	96,134	123,372	6,437	40,059	47,306	19,432	8,664
Acceptances--													
Bought outright	20,037	--	20,037	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,562,250	138,912	644,796	146,115	221,834	164,208	135,041	443,403	104,207	58,360	110,446	102,270	292,658
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	26,563,312	1440,130	6,684,711	1514,799	2299,798	1702,389	1399,993	4596,834	1080,330	605,033	1145,012	1060,248	3034,035
Held under repurchase agreement	35,100	--	35,100	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	26,598,412	1440,130	6,719,811	1514,799	2299,798	1702,389	1399,993	4596,834	1080,330	605,033	1145,012	1060,248	3034,035
Total loans & securities	27,074,750	1459,584	6,768,334	1534,888	2336,481	1712,574	1496,127	4720,206	1086,767	645,092	1192,318	1079,680	3042,699
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Cash items in process of collection	6,164,808	361,445	1,194,843	420,324	537,137	510,715	481,188	1030,645	290,790	172,634	288,637	278,068	598,382
Bank premises	97,694	4,394	10,038	4,096	9,295	6,787	9,737	13,851	7,151	5,171	4,664	10,038	12,472
Other assets	255,281	13,939	63,204	14,280	22,369	16,328	14,546	43,320	10,230	5,763	11,860	10,351	29,091
TOTAL ASSETS	53,546,027	2794,723	12,826,448	3168,264	4702,847	3520,632	3018,076	9401,363	2195,151	1257,775	2252,707	2083,243	6324,798

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 OCTOBER 14, 1959

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<u>L I A B I L I T I E S</u>	(In thousands of dollars)												
Federal Reserve notes	27,662,159	1590,981	6,412,133	1737,157	2525,921	2117,185	1527,046	5265,910	1214,956	606,418	1103,105	804,565	2756,782
Deposits:													
Member bank reserves	17,949,852	763,798	4,527,310	901,945	1526,317	828,942	954,653	2907,310	659,047	424,423	802,972	910,695	2742,440
U.S.Treas.-gen.acct.	436,947	26,057	59,690	30,112	37,589	39,438	26,862	47,971	20,238	27,702	41,700	32,125	47,463
Foreign	376,938	20,515	1/108,378	24,618	33,570	18,650	17,531	55,204	13,801	8,952	14,547	19,396	41,776
Other	401,304	2,057	319,000	8,697	2,582	6,628	3,192	5,821	2,254	934	3,061	1,863	45,215
Total deposits	19,165,041	812,427	5,014,378	965,372	1600,058	893,658	1002,238	3016,306	695,340	462,011	862,280	964,079	2876,894
Deferred availability cash items	5,170,879	304,797	978,935	364,868	437,588	428,579	413,461	887,713	225,148	151,366	224,899	236,404	517,121
Other liabilities and accrued dividends	38,869	2,055	9,983	1,963	3,899	2,346	2,016	6,092	1,513	1,233	1,708	1,634	4,427
TOTAL LIABILITIES	52,036,948	2710,260	12,415,429	3069,360	4567,466	3441,768	2944,761	9176,021	2136,957	1221,028	2191,992	2006,682	6155,224
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	383,572	18,945	110,310	22,798	36,055	17,194	19,765	52,254	12,755	8,727	15,640	22,002	47,127
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	257,097	15,402	61,807	16,499	22,683	16,824	14,076	40,929	11,693	7,235	12,140	11,123	26,686
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,546,027	2794,723	12,826,448	3168,264	4702,847	3520,632	3018,076	9401,363	2195,151	1257,775	2252,707	2083,243	6324,798
Conting. liab. on acceptances purchased for foreign correspondents	64,373	3,542	2/18,005	4,250	5,796	3,220	3,027	9,531	2,383	1,545	2,512	3,349	7,213
Industrial loan commit.	5	--	--	--	5	--	--	--	--	--	--	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,551,401	1657,237	6,635,065	1780,142	2583,664	2171,991	1587,713	5368,302	1262,948	620,646	1132,217	851,126	2900,350
Collat. for F. R. notes:													
Gold certificate acct.	10,480,000	530,000	2,700,000	640,000	920,000	670,000	500,000	2000,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	73,307	--	--	19,845	--	--	--	--	6,300	--	47,162	--	--
U. S. Govt. securities	19,060,000	1200,000	4,000,000	1200,000	1750,000	1550,000	1200,000	3500,000	935,000	450,000	850,000	625,000	1800,000
Total collateral	29,613,307	1730,000	6,700,000	1859,845	2670,000	2220,000	1700,000	5500,000	1371,300	650,000	1197,162	915,000	3100,000

1/ After deducting \$268,560,000 participations of other Federal Reserve Banks.

2/ After deducting \$46,368,000 participations of other Federal Reserve Banks.