

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
October 22, 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 October 21 increased \$178 million to \$18,679 million. Estimated required reserves increased \$164 million; and estimated excess reserves increased \$14 million to \$489 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$330 million, compared with \$573 million the week before.

The principal changes supplying average reserves were an increase of \$461 million in Federal Reserve float and decreases of \$70 million in money in circulation, \$120 million in "other" deposits with Federal Reserve Banks, and \$32 million in foreign deposits with Federal Reserve Banks. The principal off-setting changes were decreases of \$229 million in member bank borrowings, \$161 million in U. S. Government securities bought outright and \$74 million held under repurchase agreement, and an increase of \$44 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$3 million.

As of Wednesday, October 21, holdings of U. S. Government securities bought outright were \$199 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$35 million lower, and member bank borrowings were \$411 million higher.

| Member bank reserves, Reserve Bank credit, and related items | Averages of daily figures | | | Wednesday, October 21, 1959 |
|--|---------------------------|------------------------|---------------------|-----------------------------------|
| | Week ended | Change from week ended | | |
| | October 21, 1959 | October 14, 1959 | October 22, 1958 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U. S. Government securities-- | | | | |
| Bought outright--System account | 26,402 | -161 | +1,160 | 26,364 |
| Held under repurchase agreement | -- | - 74 | -- | -- |
| Acceptances-- | | | | |
| Bought outright | 21 | -- | - 12 | 21 |
| Held under repurchase agreement | -- | - 2 | -- | -- |
| Loans, discounts, and advances-- | | | | |
| Member bank borrowings | 819 | -229 | + 451 | 864 |
| Other | 5 | + 2 | + 4 | 6 |
| Float | 1,417 | +461 | + 16 | 1,178 |
| Total Reserve Bank credit | 28,664 | - 3 | +1,618 | 28,432 |
| Gold stock | 19,488 | - 1 | -1,236 | 19,487 |
| Treasury currency outstanding | 5,293 | + 3 | + 73 | 5,295 |
| | 53,444 | - 2 | + 454 | 53,215 |
| Money in circulation | 32,026 | - 70 | + 591 | 31,917 |
| Treasury cash holdings | 391 | + 4 | - 290 | 393 |
| Treasury deposits with F. R. Banks | 518 | + 44 | + 54 | 503 |
| Foreign deposits with F. R. Banks | 294 | - 32 | - 14 | 292 |
| Other deposits with F. R. Banks | 344 | -120 | + 12 | 342 |
| Other F. R. accounts (net) | 1,193 | - 4 | + 76 | 1,191 |
| | 34,765 | -179 | + 427 | 34,638 |
| Member bank reserves-- | 18,679 | +178 | + 27 | 18,577 |
| Required reserves (estimated) | 18,190 | +164 | + 104 | 18,229 |
| Excess reserves (estimated) | 489 | + 14 | - 77 | 348 |

On October 21, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,588 million, an increase of \$104 million for the week and an increase of \$888 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 21, 1959 | Change since October 14, 1959 October 22, 1958 | |
|--|---------------------|---|-------------|
| A S S E T S | | | |
| Gold certificate account | 18,245,141 | -- | - 972,751 |
| Redemption fund for F. R. notes | 947,338 | - 3,541 | + 57,674 |
| <u>Total gold certificate reserves</u> | <u>19,192,479</u> | - 3,541 | - 915,077 |
| F. R. notes of other Banks | 460,153 | + 64,220 | + 77,812 |
| Other cash | 374,397 | + 12,871 | - 2,913 |
| Discounts and advances | 869,892 | + 413,591 | + 111,142 |
| Industrial loans | -- | -- | - 338 |
| Acceptances--bought outright | 20,539 | + 502 | - 10,984 |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 2,362,950 | - 199,300 | + 1,138,740 |
| Certificates | 10,506,993 | -- | -11,000,298 |
| Notes | 11,010,298 | -- | +11,000,298 |
| Bonds | 2,483,771 | -- | -- |
| Total bought outright | 26,364,012 | - 199,300 | + 1,138,740 |
| Held under repurchase agreement | -- | - 35,100 | -- |
| <u>Total U. S. Government securities</u> | <u>26,364,012</u> | - 234,400 | + 1,138,740 |
| <u>Total loans and securities</u> | <u>27,254,443</u> | + 179,693 | + 1,238,560 |
| Due from foreign banks | 15 | -- | -- |
| Cash items in process of collection | 6,041,832 | - 122,976 | + 537,684 |
| Bank premises | 98,720 | + 1,026 | + 7,637 |
| Other assets | 273,519 | + 18,238 | + 72,186 |
| <u>TOTAL ASSETS</u> | <u>53,695,558</u> | + 149,531 | + 1,015,889 |
| L I A B I L I T I E S | | | |
| Federal Reserve notes | 27,554,193 | - 107,966 | + 580,849 |
| Deposits: | | | |
| Member bank reserves | 18,577,123 | + 627,271 | - 97,591 |
| U. S. Treasurer--general account | 502,823 | + 65,876 | - 21,769 |
| Foreign | 292,404 | - 84,534 | - 4,304 |
| Other | 341,613 | - 59,691 | + 24,984 |
| <u>Total deposits</u> | <u>19,713,963</u> | + 548,922 | - 98,680 |
| Deferred availability cash items | 4,863,888 | - 306,991 | + 378,926 |
| Other liabilities and accrued dividends | 37,494 | - 1,375 | + 15,690 |
| <u>TOTAL LIABILITIES</u> | <u>52,169,538</u> | + 132,590 | + 876,785 |
| C A P I T A L A C C O U N T S | | | |
| Capital paid in | 383,746 | + 174 | + 26,463 |
| Surplus | 868,410 | -- | + 59,215 |
| Other capital accounts | 273,864 | + 16,767 | + 53,426 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>53,695,558</u> | + 149,531 | + 1,015,889 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 40.6% | - .4% | - 2.4% |
| Contingent liability on acceptances purchased for foreign correspondents | 63,082 | - 1,291 | - 2,592 |
| Industrial loan commitments | -- | - 5 | - 1,019 |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 21, 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 | 853,806 | 6,557 | 447,150 |
| 16 days to 90 days | 15,017 | 13,982 | 6,517,700 |
| 91 days to 1 year | 1,069 | -- | 11,405,093 |
| 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>869,892</u> | <u>20,539</u> | <u>26,364,012</u> |

H.4.1(b) STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 21, 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 | 894,906 | 4,813,716 | 1018,858 | 1618,862 | 1084,626 | 831,741 | 3104,479 | 757,676 | 346,087 | 653,945 | 671,544 | 2448,701 |
| Redemption fund for F. R. notes | 947,338 | 57,651 | 207,657 | 58,564 | 84,285 | 83,576 | 56,038 | 174,159 | 43,260 | 22,861 | 43,587 | 30,351 | 85,349 |
| <u>Total gold certificate reserves</u> | 19,192,479 | 952,557 | 5,021,373 | 1077,422 | 1703,147 | 1168,202 | 887,779 | 3278,638 | 800,936 | 368,948 | 697,532 | 701,895 | 2534,050 |
| F.R. notes of other Banks | 460,153 | 43,822 | 99,068 | 37,194 | 23,175 | 40,001 | 55,418 | 32,045 | 11,286 | 34,552 | 22,606 | 19,008 | 41,978 |
| Other cash | 374,397 | 24,815 | 67,398 | 21,030 | 32,394 | 24,494 | 32,862 | 62,901 | 21,459 | 9,527 | 12,127 | 14,957 | 50,433 |
| Discounts and advances | 869,892 | 9,014 | 146,346 | 39,161 | 73,833 | 33,144 | 128,508 | 249,338 | 16,921 | 57,037 | 71,621 | 24,531 | 20,438 |
| Acceptances-- | | | | | | | | | | | | | |
| Bought outright | 20,539 | -- | 20,539 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 2,362,950 | 128,107 | 594,641 | 134,750 | 204,580 | 151,436 | 124,537 | 408,914 | 96,101 | 53,820 | 101,855 | 94,315 | 269,894 |
| 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 | 26,364,012 | 1429,325 | 6,634,556 | 1503,434 | 2282,544 | 1689,617 | 1389,489 | 4562,345 | 1072,224 | 600,493 | 1136,421 | 1052,293 | 3011,271 |
| Held under repurchase agreement | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Govt. secs.</u> | 26,364,012 | 1429,325 | 6,634,556 | 1503,434 | 2282,544 | 1689,617 | 1389,489 | 4562,345 | 1072,224 | 600,493 | 1136,421 | 1052,293 | 3011,271 |
| <u>Total loans & securities</u> | 27,254,443 | 1438,339 | 6,801,441 | 1542,595 | 2356,377 | 1722,761 | 1517,997 | 4811,683 | 1089,145 | 657,530 | 1208,042 | 1076,824 | 3031,709 |
| Due from foreign banks | 15 | 1 | 1/ 4 | 1 | 1 | 1 | 1 | 2 | 1 | 2/ | 1 | 1 | 1 |
| Cash items in process of collection | 6,041,832 | 470,477 | 1,142,002 | 368,480 | 504,788 | 456,809 | 475,227 | 962,566 | 263,799 | 169,661 | 309,572 | 296,282 | 622,169 |
| Bank premises | 98,720 | 4,394 | 10,038 | 4,096 | 9,282 | 6,780 | 9,736 | 14,393 | 7,151 | 5,171 | 4,664 | 10,588 | 12,427 |
| Other assets | 273,519 | 14,804 | 68,449 | 15,240 | 23,698 | 17,332 | 15,517 | 46,500 | 10,925 | 6,174 | 12,609 | 11,230 | 31,041 |
| TOTAL ASSETS | 53,695,558 | 2949,209 | 13,209,773 | 3066,058 | 4652,862 | 3436,380 | 2994,537 | 9208,728 | 2204,702 | 1251,563 | 2267,153 | 2130,785 | 6323,808 |

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 21, 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 | 27,554,193 | 1579,186 | 6,378,883 | 1732,638 | 2517,126 | 2107,531 | 1518,499 | 5256,586 | 1212,823 | 605,082 | 1099,351 | 803,508 | 2742,980 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 18,577,123 | 834,313 | 5,201,783 | 881,799 | 1489,938 | 793,042 | 955,620 | 2833,183 | 676,868 | 431,181 | 800,002 | 950,849 | 2728,545 |
| U.S.Treas.-gen.acct. | 502,823 | 41,559 | 66,036 | 30,409 | 48,636 | 46,355 | 22,710 | 54,019 | 28,977 | 25,150 | 42,504 | 32,782 | 63,686 |
| Foreign | 292,404 | 15,015 | 1/95,844 | 18,018 | 24,570 | 13,650 | 12,831 | 40,404 | 10,101 | 6,552 | 10,647 | 14,196 | 30,576 |
| Other | 341,613 | 524 | 281,064 | 2,328 | 599 | 3,154 | 1,411 | 459 | 776 | 623 | 1,479 | 1,081 | 48,115 |
| <u>Total deposits</u> | 19,713,963 | 891,411 | 5,644,727 | 932,554 | 1563,743 | 856,201 | 992,572 | 2928,065 | 716,722 | 463,506 | 854,632 | 998,908 | 2870,922 |
| Deferred availability cash items | 4,863,888 | 391,373 | 761,087 | 299,044 | 431,562 | 390,711 | 407,343 | 789,415 | 215,007 | 144,700 | 250,164 | 249,413 | 534,069 |
| Other liabilities and accrued dividends | 37,494 | 1,939 | 9,653 | 1,949 | 3,564 | 2,195 | 1,903 | 6,319 | 1,323 | 1,146 | 1,528 | 1,651 | 4,324 |
| <u>TOTAL LIABILITIES</u> | 52,169,538 | 2863,909 | 12,794,350 | 2966,185 | 4515,995 | 3356,638 | 2920,317 | 8980,385 | 2145,875 | 1214,434 | 2205,675 | 2053,480 | 6152,295 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 383,746 | 18,945 | 110,331 | 22,799 | 36,068 | 17,194 | 19,772 | 52,274 | 12,755 | 8,730 | 15,666 | 22,085 | 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 | 273,864 | 16,239 | 66,190 | 17,467 | 24,156 | 17,702 | 14,974 | 43,910 | 12,326 | 7,614 | 12,877 | 11,784 | 28,625 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | 53,695,558 | 2949,209 | 13,209,773 | 3066,058 | 4652,862 | 3436,380 | 2994,537 | 9208,728 | 2204,702 | 1251,563 | 2267,153 | 2130,785 | 6323,808 |
| Conting. liab. on acceptances purchased for foreign correspondents | 63,082 | 3,470 | 2/17,650 | 4,165 | 5,679 | 3,155 | 2,966 | 9,339 | 2,335 | 1,514 | 2,461 | 3,281 | 7,067 |
| Industrial loan commit. | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

FEDERAL RESERVE AGENTS' ACCOUNTS

| | | | | | | | | | | | | | |
|--------------------------|------------|----------|-----------|----------|----------|----------|----------|----------|----------|---------|----------|---------|----------|
| F. R. notes outstanding | 28,614,057 | 1653,838 | 6,691,311 | 1780,658 | 2575,521 | 2169,827 | 1594,822 | 5378,300 | 1259,218 | 619,250 | 1132,689 | 851,268 | 2907,355 |
| Collat. for F. R. notes: | | | | | | | | | | | | | |
| Gold certificate acct. | 10,510,000 | 530,000 | 2,700,000 | 640,000 | 920,000 | 700,000 | 500,000 | 2000,000 | 430,000 | 200,000 | 300,000 | 290,000 | 1300,000 |
| Eligible paper | 126,894 | -- | -- | 38,785 | -- | -- | -- | -- | 16,710 | -- | 71,399 | -- | -- |
| U. S. Govt. securities | 19,160,000 | 1200,000 | 4,100,000 | 1200,000 | 1750,000 | 1550,000 | 1200,000 | 3500,000 | 935,000 | 450,000 | 850,000 | 625,000 | 1800,000 |
| <u>Total collateral</u> | 29,796,894 | 1730,000 | 6,800,000 | 1878,785 | 2670,000 | 2250,000 | 1700,000 | 5500,000 | 1381,710 | 650,000 | 1221,399 | 915,000 | 3100,000 |

1/ After deducting \$196,560,000 participations of other Federal Reserve Banks.

2/ After deducting \$45,432,000 participations of other Federal Reserve Banks.