

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
October 29, 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 28 decreased \$111 million to \$18,568 million. Estimated required reserves increased \$89 million; and estimated excess reserves decreased \$200 million to \$289 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$501 million, compared with \$330 million the week before.

The principal changes reducing average reserves were decreases of \$268 million in Federal Reserve float, \$29 million in member bank borrowings, and \$17 million in Federal Reserve holdings of U. S. Government securities. The principal offsetting changes were decreases of \$153 million in money in circulation and \$57 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$311 million.

As of Wednesday, October 28, holdings of U. S. Government securities bought outright and those held under repurchase agreement were unchanged from a week earlier, and member bank borrowings were \$66 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 28, 1959
	Week ended	Change from week ended		
	October 28, 1959	October 21, 1959	October 29, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,364	- 38	+1,064	26,364
Held under repurchase agreement	21	+ 21	+ 21	--
Acceptances--bought outright	22	+ 1	- 12	23
Loans, discounts, and advances--				
Member bank borrowings	790	- 29	+ 335	930
Other	7	+ 2	+ 5	7
Float	1,149	-268	+ 172	835
Total Reserve Bank credit	28,353	-311	+1,586	28,158
Gold stock	19,486	- 2	-1,204	19,486
Treasury currency outstanding	5,297	+ 4	+ 76	5,297
	53,136	-308	+ 458	52,942
Money in circulation	31,873	-153	+ 574	31,833
Treasury cash holdings	396	+ 5	- 285	402
Treasury deposits with F. R. Banks	530	+ 12	+ 18	536
Foreign deposits with F. R. Banks	297	+ 3	+ 27	314
Other deposits with F. R. Banks	335	- 9	+ 14	328
Other F. R. accounts (net)	1,136	- 57	+ 56	1,126
	34,568	-197	+ 405	34,538
Member bank reserves--	18,568	-111	+ 53	18,403
Required reserves (estimated)	18,279	+ 89	+ 286	18,264
Excess reserves (estimated)	289	-200	- 233	139

On October 28, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,600 million, an increase of \$12 million for the week and an increase of \$824 million from the comparable date a year ago.

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

	October 28, 1959	October 21, 1959	Change since October 29, 1958
<u>A S S E T S</u>			
Gold certificate account	18,241,643	- 3,498	- 976,249
Redemption fund for F. R. notes	948,163	+ 825	+ 60,866
<u>Total gold certificate reserves</u>	<u>19,189,806</u>	<u>- 2,673</u>	<u>- 915,383</u>
F. R. notes of other Banks	477,377	+ 17,224	+ 90,933
Other cash	387,064	+ 12,667	+ 6,007
Discounts and advances	936,548	+ 66,656	+ 558,281
Industrial loans	--	--	- 338
Acceptances--bought outright	22,538	+ 1,999	- 10,620
U. S. Government securities:			
Bought outright--			
Bills	2,362,950	--	+ 991,340
Certificates	10,506,993	--	-11,000,298
Notes	11,010,298	--	+11,000,298
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,364,012</u>	<u>--</u>	<u>+ 991,340</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>26,364,012</u>	<u>--</u>	<u>+ 991,340</u>
<u>Total loans and securities</u>	<u>27,323,098</u>	<u>+ 68,655</u>	<u>+ 1,538,663</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,294,862	- 746,970	+ 306,049
Bank premises	98,519	- 201	+ 5,210
Other assets	290,719	+ 17,200	+ 80,439
<u>TOTAL ASSETS</u>	<u>53,061,460</u>	<u>- 634,098</u>	<u>+ 1,111,918</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,505,772	- 48,421	+ 566,869
Deposits:			
Member bank reserves	18,403,372	- 173,751	+ 136,682
U. S. Treasurer--general account	536,238	+ 33,415	- 5,995
Foreign	313,743	+ 21,339	+ 33,625
Other	327,533	- 14,080	+ 1,350
<u>Total deposits</u>	<u>19,580,886</u>	<u>- 133,077</u>	<u>+ 165,662</u>
Deferred availability cash items	4,459,714	- 404,174	+ 247,247
Other liabilities and accrued dividends	37,003	- 491	+ 14,548
<u>TOTAL LIABILITIES</u>	<u>51,583,375</u>	<u>- 586,163</u>	<u>+ 994,326</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	383,853	+ 107	+ 26,511
Surplus	868,410	--	+ 59,215
Other capital accounts	225,822	- 48,042	+ 31,866
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,061,460</u>	<u>- 634,098</u>	<u>+ 1,111,918</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.8%	+ .2%	- 2.6%
Contingent liability on acceptances purchased for foreign correspondents	62,379	- 703	- 8,032
Industrial loan commitments	--	--	- 1,019

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 28, 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	917,208	5,666	487,700
16 days to 90 days	19,227	16,872	6,494,150
91 days to 1 year	113	--	11,388,093
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>936,548</u>	<u>22,538</u>	<u>26,364,012</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 28, 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	18,241,643	900,855	4,857,000	1018,033	1567,495	1072,991	815,245	3114,714	770,333	346,571	637,884	676,477	2464,045
Redemption fund for F. R. notes	948,163	57,492	207,091	60,315	84,034	83,019	55,825	173,887	44,673	22,791	43,524	30,303	85,209
<u>Total gold certificate reserves</u>	19,189,806	958,347	5,064,091	1078,348	1651,529	1156,010	871,070	3288,601	815,006	369,362	681,408	706,780	2549,254
F.R. notes of other Banks	477,377	47,342	92,781	37,815	27,810	44,498	57,659	36,150	12,243	34,214	20,383	22,526	43,956
Other cash	387,064	25,835	69,308	21,573	35,869	26,492	33,007	65,579	20,664	9,646	13,010	15,327	50,754
Discounts and advances	936,548	19,469	153,336	28,617	68,018	47,768	135,455	293,758	12,628	50,111	75,000	26,738	25,650
Acceptances--													
Bought outright	22,538	--	22,538	--	--	--	--	--	--	--	--	--	--
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>	27,323,098	1448,794	6,810,430	1532,051	2350,562	1737,385	1524,944	4856,103	1084,852	650,604	1211,421	1079,031	3036,921
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Cash items in process of collection	5,294,862	387,981	992,027	323,968	432,761	413,737	405,961	847,693	248,012	166,081	259,045	251,233	566,363
Bank premises	98,519	4,359	10,038	4,074	9,281	6,741	9,702	14,356	7,151	5,143	4,664	10,588	12,422
Other assets	290,719	15,645	72,347	16,182	25,317	18,522	16,380	49,859	11,627	6,590	13,287	11,859	33,104
<u>TOTAL ASSETS</u>	53,061,460	2888,304	13,111,026	3014,012	4533,130	3403,386	2918,724	9158,343	2199,556	1241,640	2203,219	2097,345	6292,775

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 28, 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	27,505,772	1570,707	6,406,463	1730,707	2505,248	2100,604	1519,376	5235,185	1210,227	602,774	1094,191	802,588	2727,702
Deposits:													
Member bank reserves	18,403,372	826,047	5,141,293	860,328	1442,116	820,363	903,990	2867,116	677,431	414,636	766,424	943,622	2740,006
U.S.Treas.-gen.acct.	536,238	32,838	60,921	32,956	43,010	35,189	45,570	53,646	40,677	35,997	52,247	39,662	63,525
Foreign	313,743	16,995	1/91,263	20,394	27,810	15,450	14,523	45,732	11,433	7,416	12,051	16,068	34,608
Other	327,533	311	272,158	1,436	514	3,514	3,039	705	995	128	654	743	43,336
<u>Total deposits</u>	19,580,886	876,191	5,565,635	915,114	1513,450	874,516	967,122	2967,199	730,536	458,177	831,376	1000,095	2881,475
Deferred availability cash items	4,459,714	356,874	727,306	269,290	378,015	349,206	358,484	730,176	200,297	143,244	216,584	217,538	512,700
Other liabilities and accrued dividends	37,003	1,740	9,059	1,796	3,729	2,138	1,995	6,003	1,425	1,244	1,658	1,688	4,528
TOTAL LIABILITIES	51,583,375	2805,512	12,708,463	2916,907	4400,442	3326,464	2846,977	8938,563	2142,485	1205,439	2143,809	2021,909	6126,405
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	383,853	18,954	110,336	22,787	36,076	17,206	19,783	52,291	12,802	8,738	15,667	22,085	47,128
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	225,822	13,722	53,325	14,711	19,969	14,870	12,490	35,330	10,523	6,678	10,808	9,915	23,481
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,061,460	2888,304	13,111,026	3014,012	4533,130	3403,386	2918,724	9158,343	2199,556	1241,640	2203,219	2097,345	6292,775
Conting. liab. on acceptances purchased for foreign correspondents	62,379	3,432	2/17,451	4,118	5,616	3,120	2,933	9,235	2,309	1,497	2,434	3,245	6,989

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,591,827	1656,536	6,684,830	1780,154	2574,490	2168,446	1591,167	5359,198	1271,577	618,799	1130,908	857,127	2898,595
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	115,294	--	--	28,175	--	--	--	--	12,380	--	74,739	--	--
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>	29,785,294	1730,000	6,800,000	1868,175	2670,000	2250,000	1700,000	5500,000	1377,380	650,000	1224,739	915,000	3100,000

1/ After deducting \$222,480,000 participations of other Federal Reserve Banks.

2/ After deducting \$44,928,000 participations of other Federal Reserve Banks.