

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 February 4 decreased \$68 million to \$18,749 million. Estimated required reserves decreased \$46 million; and estimated excess reserves decreased \$22 million to \$353 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$62 million, compared with \$114 million the week before.

The principal changes reducing average reserves were decreases of \$128 million in Federal Reserve float, \$74 million in member bank borrowings, and \$39 million in gold stock, and an increase of \$38 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$121 million in U. S. Government securities bought outright and \$81 million held under repurchase agreement, and a decrease of \$29 million in money in circulation. Total Reserve Bank credit decreased \$2 million.

As of Wednesday, February 4, holdings of U. S. Government securities bought outright were \$160 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$64 million higher, and member bank borrowings were \$87 million lower.

NOTE: Because February 12 (Lincoln's birthday) is a holiday at several Reserve Banks, next week's statement will be issued on Friday, February 13.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 4, 1959
	Week ended	Change from week ended		
	Feb. 4, 1959	Jan. 28, 1959	Feb. 5, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,592	+121	+2,271	25,599
Held under repurchase agreement	81	+ 81	+ 38	63
Acceptances--bought outright	39	- 2	- 2	37
Loans, discounts, and advances--				
Member bank borrowings	415	- 74	+ 226	390
Other	19	--	+ 18	19
Float	946	-128	+ 143	916
Total Reserve Bank credit	27,092	- 2	+2,695	27,024
Gold stock	20,476	- 39	-2,307	20,476
Treasury currency outstanding	5,236 ⁵	+ 1	+ 81	5,236
	52,803	- 41	+ 467	52,736
Money in circulation	31,121 ⁰	- 29	+ 542	31,100
Treasury cash holdings	722 ³	+ 8	- 55	728
Treasury deposits with F. R. Banks	442	+ 38	+ 64	422
Foreign deposits with F. R. Banks	278	- 20	+ 13	287
Other deposits with F. R. Banks	344	+ 1	+ 50	352
Other F. R. accounts (net)	1,146	+ 28	+ 100	1,185
	34,055	+ 28	+ 716	34,073
Member bank reserves--	18,749	- 68	- 248	18,662
Required reserves (estimated)	18,396	- 46	- 102	18,403
Excess reserves (estimated)	353	- 22	- 146	259

On February 4, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,715 million, an increase of \$44 million for the week and an increase of \$69 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)

	Change since		
	Feb. 4, 1959	Jan. 28, 1959	Feb. 5, 1958
<u>A S S E T S</u>			
Gold certificate account	18,957,891	- 40,002	-2,287,502
Redemption fund for F. R. notes	934,106	- 308	+ 76,913
<u>Total gold certificate reserves</u>	<u>19,891,997</u>	<u>- 40,310</u>	<u>-2,210,589</u>
F. R. notes of other Banks	626,773	- 50,268	- 486
Other cash	485,090	- 5,108	- 50,317
Discounts and advances	408,382	- 87,082	+ 255,321
Industrial loans	335	--	- 177
Acceptances--bought outright	36,633	+ 1	- 3,205
U. S. Government securities:			
Bought outright--			
Bills	1,597,550	+ 160,400	+1,026,277
Certificates	18,649,726	--	-1,283,886
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 317,979
<u>Total bought outright</u>	<u>25,598,612</u>	<u>+ 160,400</u>	<u>+2,291,977</u>
Held under repurchase agreement	63,850	+ 63,850	- 40,450
<u>Total U. S. Government securities</u>	<u>25,662,462</u>	<u>+ 224,250</u>	<u>+2,251,527</u>
<u>Total loans and securities</u>	<u>26,107,812</u>	<u>+ 137,169</u>	<u>+2,503,466</u>
Due from foreign banks	15	--	--
Uncollected cash items	4,945,559	- 141,751	+ 521,492
Bank premises	94,076	- 143	+ 9,781
Other assets	141,928	- 55,702	- 30,726
<u>TOTAL ASSETS</u>	<u>52,293,250</u>	<u>- 156,113</u>	<u>+ 742,621</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,120,108	- 1,781	+ 434,615
Deposits:			
Member bank reserves	18,662,297	+ 173,049	- 396,051
U. S. Treasurer--general account	421,564	- 65,590	+ 214,908
Foreign	287,159	- 33,160	+ 3,406
Other	351,687	+ 11,487	+ 30,563
<u>Total deposits</u>	<u>19,722,707</u>	<u>+ 85,786</u>	<u>- 147,174</u>
Deferred availability cash items	4,029,823	- 251,856	+ 410,809
Other liabilities and accrued dividends	23,512	- 469	+ 8,944
<u>TOTAL LIABILITIES</u>	<u>50,896,150</u>	<u>- 168,320</u>	<u>+ 707,194</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	370,898	+ 2,481	+ 23,118
Surplus	868,410	--	1/+ 31,669
Other capital accounts	157,792	+ 9,726	- 19,360
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,293,250</u>	<u>- 156,113</u>	<u>+ 742,621</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.5%	- .1%	- 5.0%
Contingent liability on acceptances purchased for foreign correspondents	57,048	- 2,956	- 71,351
Industrial loan commitments	960	--	- 119
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 4, 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	Industrial loans	Acceptances	U. S. Government securities
Within 15 days	388,265	221	12,202	6,044,183
16 days to 90 days	20,117	14	24,431	1,004,010
91 days to 1 year	--	42	--	13,262,933
Over 1 year to 5 years	--	58	--	3,881,179
Over 5 years to 10 years	--	--	--	206,495
Over 10 years	--	--	--	1,263,662
<u>Total</u>	<u>408,382</u>	<u>335</u>	<u>36,633</u>	<u>25,662,462</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 4, 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	18,957,891	900,202	4,889,787	1038,920	1557,393	1034,635	897,703	3456,356	748,055	465,096	778,518	759,110	2432,116
Redemption fund for F. R. notes	934,106	55,187	196,354	59,454	87,032	83,560	56,570	171,825	44,389	22,237	43,353	29,686	84,459
Total gold certificate reserves	19,891,997	955,389	5,086,141	1098,374	1644,425	1118,195	954,273	3628,181	792,444	487,333	821,871	788,796	2516,575
F.R. notes of other Banks	626,773	51,792	142,318	39,477	46,683	68,704	83,016	52,706	20,683	17,547	8,125	38,285	57,437
Other cash	485,090	36,432	97,976	29,234	42,053	29,642	33,628	80,685	30,382	13,195	16,276	18,755	56,832
Discounts and advances	408,382	15,856	51,839	20,448	42,827	38,762	52,731	72,298	11,742	20,269	52,042	17,218	12,350
Industrial loans	335	327	--	--	--	--	--	--	--	8	--	--	--
Acceptances--													
Bought outright	36,633	--	36,633	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,597,550	86,983	402,851	91,834	141,423	103,988	81,288	279,059	65,171	33,608	68,189	62,577	180,579
Certificates	18,649,726	1015,440	4,702,864	1072,061	1650,967	1213,948	948,954	3257,734	760,797	392,334	796,026	730,529	2108,072
Notes	2,867,565	156,134	723,109	164,839	253,851	186,655	145,910	500,907	116,979	60,325	122,396	112,325	324,135
Bonds	2,483,771	135,236	626,327	142,777	219,876	161,674	126,382	433,865	101,323	52,251	106,015	97,292	280,753
Total	25,598,612	1393,793	6,455,151	1471,511	2266,117	1666,265	1302,534	4471,565	1044,270	538,518	1092,626	1002,723	2893,539
Held under repurchase agreement	63,850	--	63,850	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	25,662,462	1393,793	6,519,001	1471,511	2266,117	1666,265	1302,534	4471,565	1044,270	538,518	1092,626	1002,723	2893,539
Total loans & securities	26,107,812	1409,976	6,607,473	1491,959	2308,944	1705,027	1355,265	4543,863	1056,012	558,795	1144,668	1019,941	2905,889
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,945,559	360,503	905,828	321,978	440,982	364,741	410,090	790,946	208,356	129,724	301,308	248,217	462,886
Bank premises	94,076	4,670	10,278	4,223	9,386	6,716	9,289	12,265	6,893	5,219	4,771	7,889	12,477
Other assets	141,928	7,459	34,672	7,764	12,913	9,024	8,169	24,878	5,927	2,962	6,873	5,640	15,647
TOTAL ASSETS	52,293,250	2826,222	12,884,690	2993,010	4505,387	3302,050	2853,731	9133,526	2120,698	1214,775	2303,893	2127,524	6027,744

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

2/ Less than \$500.

F.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 4, 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	27,120,108	1580,553	6,305,711	1692,586	2501,444	2075,540	1442,531	5184,038	1208,835	588,983	1079,907	778,733	2681,247
Deposits:													
Member bank reserves	18,662,297	787,390	5,121,249	887,937	1456,170	814,020	949,803	3024,858	661,840	449,263	872,562	1003,343	2633,862
U.S.Treas.-gen.acct.	421,564	45,317	17,094	27,010	33,881	30,949	31,703	50,499	22,030	22,300	35,157	40,791	64,833
Foreign	287,159	15,400	1/85,559	18,480	25,200	14,000	13,160	41,440	10,360	6,720	10,920	14,560	31,360
Other	351,687	295	285,730	9,784	1,151	3,429	4,017	878	659	510	2,396	1,780	41,058
<u>Total deposits</u>	19,722,707	848,402	5,509,632	943,211	1516,402	862,398	998,683	3117,675	694,889	478,793	921,035	1060,474	2771,113
Deferred availability cash items	4,029,823	317,351	681,190	263,493	358,551	290,589	344,519	621,260	161,906	111,605	246,128	215,600	417,631
Other liabilities and accrued dividends	23,512	1,196	5,890	1,224	2,647	1,283	1,182	3,967	825	1,069	942	833	2,454
<u>TOTAL LIABILITIES</u>	50,896,150	2747,502	12,502,423	2900,514	4379,044	3229,810	2786,915	8926,940	2066,455	1180,450	2248,012	2055,640	5872,445
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	370,898	18,307	107,509	22,065	35,267	16,593	18,654	51,018	12,502	8,469	15,218	21,264	44,032
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	157,792	10,297	35,856	10,824	14,433	10,801	8,688	23,409	7,995	5,071	7,728	7,184	15,506
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,293,250	2826,222	12,884,690	2993,010	4505,387	3302,050	2853,731	9133,526	2120,698	1214,775	2303,893	2127,524	6027,744
Conting. liab. on acceptances purchased for foreign correspondents	57,048	3,135	2/16,008	3,762	5,130	2,850	2,679	8,436	2,109	1,368	2,223	2,964	6,384
Industrial loan commit.	960	--	--	--	20	--	--	--	--	--	940	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,421,341	1675,212	6,679,469	1776,894	2587,634	2168,011	1516,848	5365,797	1261,868	604,648	1110,790	832,743	2841,427
Collat. for F. R. notes:													
Gold certificate acct.	10,875,000	600,000	2,920,000	640,000	920,000	700,000	475,000	2100,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	81,633	--	--	19,240	--	--	--	--	11,065	--	51,328	--	--
U. S. Govt. securities	18,715,000	1150,000	4,000,000	1200,000	1750,000	1530,000	1100,000	3500,000	935,000	425,000	850,000	575,000	1700,000
<u>Total collateral</u>	29,671,633	1750,000	6,920,000	1859,240	2670,000	2230,000	1575,000	5600,000	1376,065	625,000	1201,328	865,000	3000,000

1/ After deducting \$201,600,000 participations of other Federal Reserve Banks.

2/ After deducting \$41,040,000 participations of other Federal Reserve Banks.