

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 11 decreased \$7 million to \$18,742 million. Estimated required reserves decreased \$135 million; and estimated excess reserves increased \$128 million to \$481 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$54 million, compared with \$62 million the week before.

The principal changes reducing average reserves were decreases of \$59 million in Federal Reserve float and \$45 million in U. S. Government securities held under repurchase agreement, and increases of \$72 million in money in circulation, \$39 million in "other" F. R. accounts (net), and \$26 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$120 million in member bank borrowings and \$29 million in U. S. Government securities bought outright, and a decrease of \$78 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$44 million.

As of Wednesday, February 11, holdings of U. S. Government securities bought outright were \$56 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$49 million lower, and member bank borrowings were \$53 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 11, 1959
	Week ended	Change from week ended		
	Feb. 11, 1959	Feb. 4, 1959	Feb. 12, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,621	+ 29	+2,329	25,543
Held under repurchase agreement	36	- 45	- 94	15
Acceptances--bought outright	37	- 2	- 4	37
Loans, discounts, and advances--				
Member bank borrowings	535	+120	+ 249	337
Other	19	--	+ 18	19
Float	887	- 59	+ 94	876
Total Reserve Bank credit	27,136	+ 44	+2,593	26,827
Gold stock	20,476	--	-2,308	20,476
Treasury currency outstanding	5,236	--	+ 77	5,238
	52,848	+ 45	+ 362	52,541
Money in circulation	31,193	+ 72	+ 518	31,241
Treasury cash holdings	727	+ 5	- 7	741
Treasury deposits with F. R. Banks	364	- 78	+ 68	427
Foreign deposits with F. R. Banks	304	+ 26	+ 20	307
Other deposits with F. R. Banks	333	- 11	+ 8	330
Other F. R. accounts (net)	1,185	+ 39	+ 67	1,184
	34,106	+ 51	+ 674	34,230
Member bank reserves--	18,742	- 7	- 312	18,311
Required reserves (estimated)	18,261	-135	- 222	18,273
Excess reserves (estimated)	481	+128	- 90	38

On February 11, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,793 million, an increase of \$78 million for the week and an increase of \$139 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)

	Feb. 11, 1959	Change since	
		Feb. 4, 1959	Feb. 12, 1958
<u>A S S E T S</u>			
Gold certificate account	18,957,894	+ 3	-2,387,498
Redemption fund for F. R. notes	930,781	- 3,325	+ 75,188
<u>Total gold certificate reserves</u>	<u>19,888,675</u>	<u>- 3,322</u>	<u>-2,312,310</u>
F. R. notes of other Banks	551,016	- 75,757	- 9,487
Other cash	455,260	- 29,830	- 76,371
Discounts and advances	355,623	- 52,759	+ 118,226
Industrial loans	335	--	- 188
Acceptances--bought outright	36,632	- 1	- 3,207
U. S. Government securities:			
Bought outright--			
Bills	1,541,950	- 55,600	+ 978,177
Certificates	18,649,726	--	-1,283,886
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 317,979
Total bought outright	<u>25,543,012</u>	<u>- 55,600</u>	<u>+2,243,877</u>
Held under repurchase agreement	15,000	- 48,850	- 149,700
<u>Total U. S. Government securities</u>	<u>25,558,012</u>	<u>- 104,450</u>	<u>+2,094,177</u>
<u>Total loans and securities</u>	<u>25,950,602</u>	<u>- 157,210</u>	<u>+2,209,008</u>
Due from foreign banks	15	--	--
Uncollected cash items	4,899,301	- 46,258	+ 138,930
Bank premises	94,188	+ 112	+ 9,816
Other assets	154,875	+ 12,947	- 34,492
<u>TOTAL ASSETS</u>	<u>51,993,932</u>	<u>- 299,318</u>	<u>- 74,906</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,163,054	+ 42,946	+ 454,704
Deposits:			
Member bank reserves	18,310,639	- 351,658	- 577,786
U. S. Treasurer--general account	426,887	+ 5,323	+ 77,019
Foreign	306,790	+ 19,631	+ 10,034
Other	330,467	- 21,220	- 266,512
<u>Total deposits</u>	<u>19,374,783</u>	<u>- 347,924</u>	<u>- 757,245</u>
Deferred availability cash items	4,023,094	- 6,729	+ 185,963
Other liabilities and accrued dividends	25,956	+ 2,444	+ 9,802
<u>TOTAL LIABILITIES</u>	<u>50,586,887</u>	<u>- 309,263</u>	<u>- 106,776</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	371,465	+ 567	+ 23,164
Surplus	868,410	--	1/+ 31,669
Other capital accounts	167,170	+ 9,378	- 22,963
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,993,932</u>	<u>- 299,318</u>	<u>- 74,906</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.7%	+ .2%	- 4.7%
Contingent liability on acceptances purchased for foreign correspondents	57,165	+ 117	- 74,147
Industrial loan commitments	960	--	- 109
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 11, 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	336,513 ⁴	221	12,048	6,055,893
16 days to 90 days	19,110 ⁹	14	24,584	858,950
91 days to 1 year	--	42	--	13,291,833
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>355,623</u>	<u>335</u>	<u>36,632</u>	<u>25,558,012</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 11, 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	18,957,894	894,211	4,850,495	1013,068	1543,625	1152,059	948,584	3314,022	763,324	486,391	792,052	730,104	2469,959
Redemption fund for F. R. notes	930,781	55,014	195,521	59,197	86,777	82,635	56,413	171,526	44,306	22,149	43,294	29,638	84,311
<u>Total gold certificate reserves</u>	19,888,675	949,225	5,046,016	1072,265	1630,402	1234,694	1004,997	3485,548	807,630	508,540	835,346	759,742	2554,270
F.R. notes of other Banks	551,016	43,835	126,644	27,929	40,565	66,181	76,616	43,739	17,077	17,121	8,105	34,862	48,342
Other cash	455,260	35,621	87,380	25,987	39,394	28,858	31,931	78,472	29,919	13,202	15,324	16,173	52,999
Discounts and advances	355,623	24,376	42,799	20,768	24,592	28,484	26,441	49,558	7,502	13,269	81,582	25,452	10,800
Industrial loans	335	327	--	--	--	--	--	--	--	8	--	--	--
Acceptances--													
Bought outright	36,632	--	36,632	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,541,950	83,956	388,830	88,638	136,501	100,369	78,459	269,347	62,903	32,438	65,816	60,399	174,294
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	25,543,012	1390,766	6,441,130	1468,315	2261,195	1662,646	1299,705	4461,853	1042,002	537,348	1090,253	1000,545	2887,254
Held under repurchase agreement	15,000	--	15,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,558,012	1390,766	6,456,130	1468,315	2261,195	1662,646	1299,705	4461,853	1042,002	537,348	1090,253	1000,545	2887,254
<u>Total loans & securities</u>	25,950,602	1415,469	6,535,561	1489,083	2285,787	1691,130	1326,146	4511,411	1049,504	550,625	1171,835	1025,997	2898,054
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,899,301	362,819	923,266	304,837	413,637	405,702	420,444	766,080	220,750	128,764	237,469	229,316	486,217
Bank premises	94,188	4,670	10,279	4,223	9,373	6,716	9,289	12,274	6,893	5,224	4,771	7,999	12,477
Other assets	154,875	8,011	38,324	8,643	13,732	9,888	8,698	27,509	6,398	3,184	7,400	6,107	16,981
TOTAL ASSETS	51,993,932	2819,651	12,767,474	2932,968	4432,891	3443,170	2878,122	8925,035	2138,172	1226,660	2280,251	2080,197	6069,341

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 FEBRUARY 11, 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	27,163,054	1579,004	6,329,265	1693,863	2500,704	2068,668	1448,106	5201,739	1207,224	592,129	1082,250	778,574	2681,528
Deposits:													
Member bank reserves	18,310,639	789,651	4,969,998	865,249	1420,327	805,962	959,925	2849,536	666,075	456,778	892,041	976,722	2658,375
U.S.Treas.-gen.acct.	426,887	31,746	5,246	5,268	5,370	147,627	33,377	5,117	30,403	24,105	42,782	32,403	63,443
Foreign	306,790	15,675	1/101,590	18,810	25,650	14,250	13,395	42,180	10,545	6,840	11,115	14,820	31,920
Other	330,467	293	274,102	2,755	1,440	3,122	1,488	987	542	651	1,829	1,630	41,628
Total deposits	19,374,783	837,365	5,350,936	892,082	1452,787	970,961	1008,185	2897,820	707,565	488,374	947,767	1025,575	2795,366
Deferred availability cash items	4,023,094	322,751	695,832	252,682	349,551	329,216	353,339	612,566	167,822	110,662	192,819	202,801	433,053
Other liabilities and accrued dividends	25,956	1,263	6,582	1,264	2,622	1,443	1,183	4,501	951	956	1,087	998	3,106
TOTAL LIABILITIES	50,586,887	2740,383	12,382,615	2839,891	4305,664	3370,288	2810,813	8716,626	2083,562	1192,121	2223,923	2007,948	5913,053
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	371,465	18,386	107,546	22,079	35,309	16,622	18,703	51,090	12,513	8,512	15,241	21,292	44,172
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	167,170	10,766	38,411	11,391	15,275	11,414	9,132	25,160	8,351	5,242	8,152	7,521	16,355
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,993,932	2819,651	12,767,474	2932,968	4432,891	3443,170	2878,122	8925,035	2138,172	1226,660	2280,251	2080,197	6069,341
Conting. liab. on accept- ances purchased for foreign correspondents	57,165	3,146	2/15,981	3,775	5,148	2,860	2,689	8,466	2,116	1,373	2,231	2,974	6,406
Industrial loan commit.	960	--	--	--	20	--	--	--	--	--	940	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,345,575	1673,874	6,648,386	1769,524	2579,743	2158,138	1512,765	5352,979	1257,435	606,167	1116,184	830,577	2839,803
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	107,253	--	--	19,560	--	--	--	--	6,825	--	80,868	--	--
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
Total collateral	29,697,253	1750,000	6,920,000	1859,560	2670,000	2230,000	1575,000	5600,000	1371,825	625,000	1230,868	865,000	3000,000

1/ After deducting \$205,200,000 participations of other Federal Reserve Banks.

2/ After deducting \$41,184,000 participations of other Federal Reserve Banks.