

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 18 decreased \$180 million to \$18,562 million. Estimated required reserves decreased \$66 million; and estimated excess reserves decreased \$114 million to \$382 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$183 million, compared with \$39 million the week before.

The principal changes reducing average reserves were decreases of \$128 million in Federal Reserve holdings of U. S. Government securities, and increases of \$58 million in "other" deposits with Federal Reserve Banks, \$34 million in Treasury deposits with Federal Reserve Banks, and \$29 million in "other" F. R. accounts (net). The principal offsetting changes were increases of \$73 million in Federal Reserve float and \$30 million in member bank borrowings. Total Reserve Bank credit decreased \$24 million.

As of Wednesday, February 18, holdings of U. S. Government securities bought outright were \$73 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$11 million lower, and member bank borrowings were \$126 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 18, 1959
	Week ended Feb. 18, 1959	Change from week ended		
		Feb. 11, 1959	Feb. 19, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,523	- 98	+2,238	25,470
Held under repurchase agreement	6	- 30	- 82	5
Acceptances--				
Bought outright	37	--	- 4	36
Held under repurchase agreement	4	+ 4	+ 4	5
Loans, discounts, and advances--				
Member bank borrowings	565	+ 30	+ 204	463
Other	19	--	+ 19	19
Float	960	+ 73	- 94	1,070
Total Reserve Bank credit	27,112	- 24	+2,282	27,067
Gold stock	20,475	- 1	-2,310	20,475
Treasury currency outstanding	5,238	+ 2	+ 77	5,238
	52,825	- 23	+ 49	52,780
Money in circulation	31,205	+ 12	+ 563	31,116
Treasury cash holdings	741	+ 14	+ 56	740
Treasury deposits with F. R. Banks	398	+ 34	- 103	396
Foreign deposits with F. R. Banks	313	+ 9	- 24	328
Other deposits with F. R. Banks	391	+ 58	+ 98	352
Other F. R. accounts (net)	1,214	+ 29	+ 19	1,255
	34,263	+157	+ 609	34,187
Member bank reserves--	18,562	-180	- 560	18,593
Required reserves (estimated)	18,180	- 66	- 247	18,209
Excess reserves (estimated)	382	-114	- 313	384

On February 18, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,800 million, an increase of \$7 million for the week and an increase of \$68 million from the comparable date a year ago.

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

	Change since		
	Feb. 18, 1959	Feb. 11, 1959	Feb. 19, 1958
A S S E T S			
Gold certificate account	18,957,892	-	2
Redemption fund for F. R. notes	927,889	-	2,892
<u>Total gold certificate reserves</u>	19,885,781	-	2,894
F. R. notes of other Banks	557,364	+	6,348
Other cash	462,752	+	7,492
Discounts and advances	481,475	+	125,852
Industrial loans	333	-	2
Acceptances:			
Bought outright	35,634	-	998
Held under repurchase agreement	5,000	+	5,000
U. S. Government securities:			
Bought outright--			
Bills	1,468,950	-	73,000
Certificates	18,649,726	-	--
Notes	2,867,565	-	--
Bonds	2,483,771	-	--
<u>Total bought outright</u>	25,470,012	-	73,000
Held under repurchase agreement	4,500	-	10,500
<u>Total U. S. Government securities</u>	25,474,512	-	83,500
<u>Total loans and securities</u>	25,996,954	+	46,352
Due from foreign banks	15	-	--
Uncollected cash items	6,058,633	+	1,159,332
Bank premises	94,512	+	324
Other assets	93,998	-	60,877
<u>TOTAL ASSETS</u>	53,150,009	+	1,156,077
L I A B I L I T I E S			
Federal Reserve notes	27,048,276	-	114,778
Deposits:			
Member bank reserves	18,592,671	+	282,032
U. S. Treasurer--general account	395,757	-	31,130
Foreign	328,446	+	21,656
Other	352,474	+	22,007
<u>Total deposits</u>	19,669,348	+	294,565
Deferred availability cash items	4,988,932	+	965,838
Other liabilities and accrued dividends	25,135	-	821
<u>TOTAL LIABILITIES</u>	51,731,691	+	1,144,804
C A P I T A L A C C O U N T S			
Capital paid in	372,309	+	844
Surplus	868,410	-	--
Other capital accounts	177,599	+	10,429
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	53,150,009	+	1,156,077
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.6%	-	.1%
Contingent liability on acceptances purchased for foreign correspondents	57,404	+	239
Industrial loan commitments	360	-	600
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 18, 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	461,423	224	16,616	452,560
16 days to 90 days	20,052	17	24,018	851,790
91 days to 1 year	--	38	--	18,818,826
Over 1 year to 5 years	--	54	--	3,881,179
Over 5 years to 10 years	--	--	--	206,495
Over 10 years	--	--	--	1,263,662
<u>Total</u>	481,475	333	40,634	25,474,512

H.4.1(b)	STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 18, 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	18,957,892	882,346	4,903,405	994,465	1592,668	1041,547	916,685	3440,082	726,466	448,865	769,008	753,442	2488,913	
Redemption fund for F. R. notes	927,889	54,848	194,859	58,950	86,531	82,002	56,245	171,245	44,222	22,068	43,192	29,584	84,143	
Total gold certificate reserves	19,885,781	937,194	5,098,264	1053,415	1679,199	1123,549	972,930	3611,327	770,688	470,933	812,200	783,026	2573,056	
F.R. notes of other Banks	557,364	41,616	136,830	29,978	42,151	65,752	77,119	42,752	16,115	14,424	7,774	35,734	47,119	
Other cash	462,752	36,444	91,476	26,853	40,629	28,024	30,273	80,618	30,838	12,970	15,564	16,655	52,408	
Discounts and advances	481,475	26,341	36,254	31,013	14,517	38,265	59,631	147,563	27,002	5,704	75,492	11,993	7,700	
Industrial loans	333	327	--	--	--	--	--	--	--	6	--	--	--	
Acceptances:														
Bought outright	35,634	--	35,634	--	--	--	--	--	--	--	--	--	--	
Held under rep. agree.	5,000	--	5,000	--	--	--	--	--	--	--	--	--	--	
U. S. Govt. securities:														
Bought outright--														
Bills	1,468,950	79,981	370,422	84,441	130,039	95,617	74,744	256,596	59,925	30,903	62,699	57,540	166,043	
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	25,470,012	1386,791	6,422,722	1464,118	2254,733	1657,894	1295,990	4449,102	1039,024	535,813	1087,136	997,686	2879,003	
Held under rep. agree.	4,500	--	4,500	--	--	--	--	--	--	--	--	--	--	
Total U. S. Govt. secs.	25,474,512	1386,791	6,427,222	1464,118	2254,733	1657,894	1295,990	4449,102	1039,024	535,813	1087,136	997,686	2879,003	
Total loans & securities	25,996,954	1413,459	6,504,110	1495,131	2269,250	1696,159	1355,621	4596,665	1066,026	541,523	1162,628	1009,679	2886,703	
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1	
Uncollected cash items	6,058,633	441,720	1,149,505	377,158	547,010	448,523	516,246	959,900	235,601	151,411	311,191	296,672	623,696	
Bank premises	94,512	4,670	10,280	4,223	9,373	6,927	9,289	12,318	6,943	5,224	4,771	7,999	12,495	
Other assets	93,998	4,890	23,139	5,045	8,492	6,031	5,732	15,259	3,977	1,964	4,932	4,047	10,490	
TOTAL ASSETS	53,150,009	2879,994	13,013,608	2991,804	4596,105	3374,966	2967,211	9318,841	2130,189	1198,449	2319,061	2153,813	6205,968	

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 18, 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)													
LIABILITIES													
Federal Reserve notes	27,048,276	1573,201	6,289,385	1688,455	2495,923	2060,128	1438,087	5184,390	1201,945	593,191	1079,289	777,270	2667,012
Deposits:													
Member bank reserves	18,592,671	790,743	5,081,656	866,575	1472,665	806,311	960,693	2981,250	651,658	416,266	871,454	1004,943	2688,457
U.S.Treas.-gen.acct.	395,757	21,186	18,474	21,014	27,007	36,394	31,002	73,234	22,691	17,959	46,730	21,721	58,345
Foreign	328,446	17,490	1/99,486	20,988	28,620	15,900	14,946	47,064	11,766	7,632	12,402	16,536	35,616
Other	352,474	352	300,639	1,114	1,262	2,420	1,385	1,552	608	274	2,282	1,687	38,899
<u>Total deposits</u>	19,669,348	829,771	5,500,255	909,691	1529,554	861,025	1008,026	3103,100	686,723	442,131	932,868	1044,887	2821,317
Deferred availability cash items	4,988,932	395,932	830,121	298,686	439,819	378,874	452,040	816,864	185,642	127,425	249,118	257,697	556,714
Other liabilities and accrued dividends	25,135	1,303	6,258	1,263	2,491	1,406	1,270	4,094	879	984	1,026	1,198	2,963
TOTAL LIABILITIES	51,731,691	2800,207	12,626,019	2898,095	4467,787	3301,433	2899,423	9108,448	2075,189	1163,731	2262,301	2081,052	6048,006
CAPITAL ACCOUNTS													
Capital paid in	372,309	18,402	107,563	22,116	35,537	16,640	18,713	51,242	12,530	8,527	15,253	21,459	44,327
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	177,599	11,269	41,124	11,986	16,138	12,047	9,601	26,992	8,724	5,406	8,572	7,866	17,874
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,150,009	2879,994	13,013,608	2991,804	4596,105	3374,966	2967,211	9318,841	2130,189	1198,449	2319,061	2153,813	6205,968
Conting. liab. on acceptances purchased for foreign correspondents	57,404	3,157	2/16,076	3,788	5,166	2,870	2,698	8,495	2,124	1,377	2,239	2,985	6,429
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,270,825	1667,253	6,642,003	1769,384	2572,926	2145,925	1508,704	5333,991	1254,643	607,313	1111,129	825,949	2831,605
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	130,908	--	--	29,805	--	--	--	--	26,325	--	74,778	--	--
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>	29,720,908	1750,000	6,920,000	1869,805	2670,000	2230,000	1575,000	5600,000	1391,325	625,000	1224,778	865,000	3000,000

1/ After deducting \$228,960,000 participations of other Federal Reserve Banks.

2/ After deducting \$41,328,000 participations of other Federal Reserve Banks.