

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 25 decreased \$173 million to \$18,389 million. Estimated required reserves decreased \$121 million; and estimated excess reserves decreased \$52 million to \$330 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$126 million, compared with \$183 million the week before.

The principal changes reducing average reserves were decreases of \$129 million in U. S. Government securities bought outright and \$109 million in member bank borrowings, and increases of \$57 million in "other" deposits with Federal Reserve Banks, \$45 million in Treasury deposits with Federal Reserve Banks, and \$41 million in "other" F. R. accounts (net). The principal offsetting changes were an increase of \$90 million in Federal Reserve float and a decrease of \$94 million in money in circulation. Total Reserve Bank credit decreased \$147 million.

As of Wednesday, February 25, holdings of U. S. Government securities bought outright were \$132 million lower than a week earlier, U. S. Government securities held under repurchase agreement were less than a million lower, and member bank borrowings were \$79 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 25, 1959
	Week ended	Change from week ended		
	Feb. 25, 1959	Feb. 18, 1959	Feb. 26, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,394	-129	+2,014	25,338
Held under repurchase agreement	5	- 1	+ 5	4
Acceptances--				
Bought outright	37	--	- 5	35
Held under repurchase agreement	5	+ 1	+ 5	2
Loans, discounts, and advances--				
Member bank borrowings	456	-109	+ 303	543
Other	19	--	+ 19	19
Float	1,050	+ 90	+ 98	778
Total Reserve Bank credit	26,965	-147	+2,438	26,718
Gold stock	20,474	- 1	-2,240	20,474
Treasury currency outstanding	5,239	+ 1	+ 74	5,239
	52,678	-147	+ 272	52,431
Money in circulation	31,111	- 94	+ 569	31,102
Treasury cash holdings	724	- 17	+ 29	720
Treasury deposits with F. R. Banks	443	+ 45	- 65	455
Foreign deposits with F. R. Banks	308	- 5	+ 24	323
Other deposits with F. R. Banks	448	+ 57	+ 172	342
Other F. R. accounts (net)	1,255	+ 41	+ 62	1,255
	34,289	+ 26	+ 792	34,198
Member bank reserves--	18,389	-173	- 520	18,233
Required reserves (estimated)	18,059	-121	- 367	18,019
Excess reserves (estimated)	330	- 52	- 153	214

On February 25, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,853 million, an increase of \$53 million for the week and an increase of \$234 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. 25, 1959	Feb. 18, 1959	Feb. 26, 1958
<u>A S S E T S</u>			
Gold certificate account	18,967,891	+ 9,999	-2,277,502
Redemption fund for F. R. notes	925,507	- 2,382	+ 71,704
<u>Total gold certificate reserves</u>	<u>19,893,398</u>	<u>+ 7,617</u>	<u>-2,205,798</u>
F. R. notes of other Banks	548,170	- 9,194	+ 2,768
Other cash	462,843	+ 91	- 58,764
Discounts and advances	560,819	+ 79,344	+ 377,082
Industrial loans	333	--	- 179
Acceptances:			
Bought outright	34,632	- 1,002	- 7,071
Held under repurchase agreement	2,094	- 2,906	+ 2,094
U. S. Government securities:			
Bought outright--			
Bills	1,336,950	- 132,000	+ 662,927
Certificates	18,649,726	--	-1,296,379
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 305,486
Total bought outright	<u>25,338,012</u>	<u>- 132,000</u>	<u>+1,928,627</u>
Held under repurchase agreement	4,000	- 500	+ 4,000
<u>Total U. S. Government securities</u>	<u>25,342,012</u>	<u>- 132,500</u>	<u>+1,932,627</u>
<u>Total loans and securities</u>	<u>25,939,890</u>	<u>- 57,064</u>	<u>+2,304,553</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,082,049	- 976,584	+ 455,419
Bank premises	94,536	+ 24	+ 9,956
Other assets	106,746	+ 12,748	- 17,722
<u>TOTAL ASSETS</u>	<u>52,127,647</u>	<u>-1,022,362</u>	<u>+ 490,412</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,014,174	- 34,102	+ 504,004
Deposits:			
Member bank reserves	18,232,961	- 359,710	- 646,808
U. S. Treasurer--general account	455,316	+ 59,559	+ 48,952
Foreign	322,895	- 5,551	+ 48,939
Other	341,978	- 10,496	+ 44,177
<u>Total deposits</u>	<u>19,353,150</u>	<u>- 316,198</u>	<u>- 504,740</u>
Deferred availability cash items	4,303,995	- 684,937	+ 398,152
Other liabilities and accrued dividends	26,884	+ 1,749	+ 10,231
<u>TOTAL LIABILITIES</u>	<u>50,698,203</u>	<u>-1,033,488</u>	<u>+ 407,647</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	372,604	+ 295	+ 23,780
Surplus	868,410	--	1/+ 31,669
Other capital accounts	188,430	+ 10,831	+ 27,316
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,127,647</u>	<u>-1,022,362</u>	<u>+ 490,412</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.9%	+ .3%	- 4.8%
Contingent liability on acceptances purchased for foreign correspondents	61,925	+ 4,521	- 80,817
Industrial loan commitments	360	--	- 715
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 25, 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	539,444	220	12,515	285,210
16 days to 90 days	21,375	19	24,211	882,640
91 days to 1 year	--	40	--	18,822,826
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>	<u>560,819</u>	<u>333</u>	<u>36,726</u>	<u>25,342,012</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 25, 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)													
<b>A S S E T S</b>													
Gold certificate account	18,967,891	891,289	5,129,615	1006,750	1589,249	1019,845	870,175	3408,495	757,041	433,334	761,444	691,808	2408,846
Redemption fund for F. R. notes	925,507	54,724	194,294	58,766	86,350	81,373	56,109	171,038	44,158	21,989	43,143	29,547	84,016
<b>Total gold certificate reserves</b>	<b>19,893,398</b>	<b>946,013</b>	<b>5,323,909</b>	<b>1065,516</b>	<b>1675,599</b>	<b>1101,218</b>	<b>926,284</b>	<b>3579,533</b>	<b>801,199</b>	<b>455,323</b>	<b>804,587</b>	<b>721,355</b>	<b>2492,862</b>
F.R. notes of other Banks	548,170	36,208	129,261	27,436	42,311	66,981	83,035	45,032	15,419	14,085	8,387	34,736	45,279
Other cash	462,843	35,545	88,293	25,350	41,861	29,104	32,601	82,173	30,082	13,610	15,575	16,575	52,074
Discounts and advances	560,819	31,881	54,129	15,628	41,737	58,277	57,335	132,813	22,742	9,942	85,342	23,943	27,050
Industrial loans	333	327	--	--	--	--	--	--	--	6	--	--	--
Acceptances:													
Bought outright	34,632	--	34,632	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	2,094	--	2,094	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,336,950	72,794	337,136	76,853	118,354	87,025	68,028	233,538	54,540	28,126	57,065	52,369	151,122
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	25,338,012	1379,604	6,389,436	1456,530	2243,048	1649,302	1289,274	4426,044	1033,639	533,036	1081,502	992,515	2864,082
Held under rep. agree.	4,000	--	4,000	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Govt. secs.</b>	<b>25,342,012</b>	<b>1379,604</b>	<b>6,393,436</b>	<b>1456,530</b>	<b>2243,048</b>	<b>1649,302</b>	<b>1289,274</b>	<b>4426,044</b>	<b>1033,639</b>	<b>533,036</b>	<b>1081,502</b>	<b>992,515</b>	<b>2864,082</b>
<b>Total loans &amp; securities</b>	<b>25,939,890</b>	<b>1411,812</b>	<b>6,484,291</b>	<b>1472,158</b>	<b>2284,785</b>	<b>1707,579</b>	<b>1346,609</b>	<b>4558,857</b>	<b>1056,381</b>	<b>542,984</b>	<b>1166,844</b>	<b>1016,458</b>	<b>2891,132</b>
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,082,049	392,606	1,012,654	356,576	419,024	393,796	386,046	847,269	203,343	120,991	263,582	228,464	457,698
Bank premises	94,536	4,636	10,282	4,201	9,373	6,884	9,316	12,321	6,943	5,225	4,771	8,001	12,583
Other assets	106,746	5,496	26,441	5,760	9,674	6,971	6,397	17,507	4,500	2,242	5,429	4,491	11,838
<b>TOTAL ASSETS</b>	<b>52,127,647</b>	<b>2832,317</b>	<b>13,075,135</b>	<b>2956,998</b>	<b>4482,628</b>	<b>3312,534</b>	<b>2790,289</b>	<b>9142,694</b>	<b>2117,868</b>	<b>1154,460</b>	<b>2269,176</b>	<b>2030,081</b>	<b>5963,467</b>

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 25, 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)													
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	27,014,174	1572,198	6,300,803	1687,990	2488,715	2052,847	1433,381	5172,104	1199,038	592,611	1077,604	774,098	2662,785
Deposits:													
Member bank reserves	18,232,961	774,592	5,106,636	832,534	1460,560	793,231	912,664	2911,504	651,483	401,165	846,540	930,106	2611,946
U.S.Treas.-gen.acct.	455,316	26,416	41,831	19,850	38,958	32,892	39,896	63,991	24,164	23,767	56,634	35,966	50,951
Foreign	322,895	16,995	1,100,415	20,394	27,810	15,450	14,523	45,732	11,433	7,416	12,051	16,068	34,608
Other	341,978	331	287,850	1,255	1,200	2,443	817	719	877	230	2,013	1,360	42,883
<u>Total deposits</u>	19,353,150	818,334	5,536,732	874,033	1528,528	844,016	967,900	3021,946	687,957	432,578	917,238	983,500	2740,388
Deferred availability cash items	4,303,995	360,107	840,456	299,301	333,287	340,000	319,367	731,784	174,466	93,364	215,902	198,063	397,898
Other liabilities and accrued dividends	26,884	1,344	6,686	1,334	2,777	1,419	1,248	4,427	993	996	1,178	1,275	3,207
<b>TOTAL LIABILITIES</b>	50,698,203	2751,983	12,684,677	2862,658	4353,307	3238,282	2721,896	8930,261	2062,454	1119,549	2211,922	1956,936	5804,278
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	372,604	18,403	107,603	22,116	35,544	16,666	18,807	51,299	12,542	8,532	15,290	21,472	44,330
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	188,430	11,815	43,953	12,617	17,134	12,740	10,112	28,975	9,126	5,594	9,029	8,237	19,098
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,127,647	2832,317	13,075,135	2956,998	4482,628	3312,534	2790,289	9142,694	2117,868	1154,460	2269,176	2030,081	5963,467
Conting. liab. on acceptances purchased for foreign correspondents	61,925	3,405	2,17,357	4,085	5,571	3,095	2,909	9,161	2,290	1,486	2,414	3,219	6,933
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,218,699	1663,418	6,620,707	1764,464	2573,536	2137,215	1508,078	5325,745	1251,619	606,654	1111,842	825,957	2829,464
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	121,003	--	--	14,420	--	--	--	--	22,065	--	84,518	--	--
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>	29,711,003	1750,000	6,920,000	1854,420	2670,000	2230,000	1575,000	5600,000	1387,065	625,000	1234,518	865,000	3000,000

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

2/ After deducting \$44,568,000 participations of other Federal Reserve Banks.