

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 total member bank reserves held during the week ended February 3 increased a net of \$32 million to \$18,487 million, which reflected in part an increase of \$91 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$21 million; and estimated excess reserves increased \$53 million to \$381 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$427 million, compared with \$445 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were a decrease of \$84 million in currency in circulation and an increase of \$35 million in member bank borrowings. The principal offsetting change was an increase of \$22 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$36 million.

As of Wednesday, February 3, holdings of U. S. Government securities bought outright were \$21 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$34 million higher, and member bank borrowings were \$351 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Feb. 3, 1960
	Week ended	Change from week ended		
	Feb. 3, 1960	Jan. 27, 1960	Feb. 4, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,442	- 8	- 150	25,415
Held under repurchase agreement	5	+ 5	- 76	34
Acceptances--bought outright	41	- 1	+ 2	40
Loans, discounts, and advances--				
Member bank borrowings	808	+ 35	+ 393	800
Other	3	--	- 16	3
Float	1,108	+ 5	+ 162	813
Total Reserve Bank credit	27,406	+ 36	+ 314	27,104
Gold stock	19,445	- 9	-1,031	19,444
Treasury currency outstanding	5,318 <sup>9</sup>	+ 3	+ 83	5,319
	52,169 <sup>10</sup>	+ 30	- 634	51,867
Currency in circulation	31,566 <sup>5</sup>	- 84	+ 446	31,545
Treasury cash holdings	435 <sup>6</sup>	+ 11	- 288	434
Treasury deposits with F. R. Banks	510	- 9	+ 68	472
Foreign deposits with F. R. Banks	239	+ 22	- 39	219
Other deposits with F. R. Banks	333	+ 1	- 11	344
Other F. R. accounts (net)	834	- 2	- 312	832
	33,918	- 60	- 137	33,846
Member bank reserves:				
With Federal Reserve Banks	18,252	+ 91	- 497	18,021
Cash allowed as reserves (estimated)	235	- 59	+ 235	235
Total reserves held	18,487	+ 32	- 262	18,256
Required reserves (estimated)	18,106	- 21	- 239	18,090
Excess reserves (estimated)	381	+ 53	- 23	166

On February 3, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,466 million, a decrease of \$6 million for the week and an increase of \$751 million from the comparable date a year ago.

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

	Feb. 3, 1960	Change since Jan. 27, 1960	Feb. 4, 1959
<u>A S S E T S</u>			
Gold certificate account	18,180,643	- 9,999	- 777,248
Redemption fund for F. R. notes	970,366	- 3,494	+ 36,260
<u>Total gold certificate reserves</u>	<u>19,151,009</u>	<u>- 13,493</u>	<u>- 740,988</u>
F. R. notes of other Banks	669,470	- 39,571	+ 42,697
Other cash	509,972	+ 12,489	+ 24,882
Discounts and advances	803,347	+ 350,950	+ 394,965
Industrial loans	--	--	- 335
Acceptances--bought outright	39,603	- 983	+ 2,970
U. S. Government securities:			
Bought outright--			
Bills	1,413,705	- 20,840	- 183,845
Certificates	10,506,993	--	-8,142,733
Notes	11,010,298	--	+8,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>25,414,767</u>	<u>- 20,840</u>	<u>- 183,845</u>
Held under repurchase agreement	34,000	+ 34,000	- 29,850
<u>Total U. S. Government securities</u>	<u>25,448,767</u>	<u>+ 13,160</u>	<u>- 213,695</u>
<u>Total loans and securities</u>	<u>26,291,717</u>	<u>+ 363,127</u>	<u>+ 183,905</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,217,133	- 244,548	+ 271,574
Bank premises	100,700	- 145	+ 6,624
Other assets	355,764	+ 19,096	+ 213,836
<u>TOTAL ASSETS</u>	<u>52,295,780</u>	<u>+ 96,955</u>	<u>+ 2,530</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,546,910	- 24,195	+ 426,802
Deposits:			
Member bank reserves	18,020,991	+ 411,134	- 641,306
U. S. Treasurer--general account	471,523	- 139,438	+ 49,959
Foreign	219,188	- 8,903	- 67,971
Other	344,055	+ 4,396	- 7,632
<u>Total deposits</u>	<u>19,055,757</u>	<u>+ 267,189</u>	<u>- 666,950</u>
Deferred availability cash items	4,404,513	- 161,884	+ 374,690
Other liabilities and accrued dividends	24,201	- 2,231	+ 689
<u>TOTAL LIABILITIES</u>	<u>51,031,381</u>	<u>+ 78,879</u>	<u>+ 135,231</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	390,249	+ 451	+ 19,351
Surplus	774,808	--	- 93,602
Other capital accounts	99,342	+ 17,625	- 58,450
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,295,780</u>	<u>+ 96,955</u>	<u>+ 2,530</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.1%	- .2%	- 1.4%
Contingent liability on acceptances purchased for foreign correspondents	125,417	+ 1,819	+ 68,369
Industrial loan commitments	--	--	- 960

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 3, 1960

(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	795,080	10,101	5,960,283
16 days to 90 days	8,189	29,502	784,840
91 days to 1 year	78	--	10,709,575
Over 1 year to 5 years	--	--	6,523,912
Over 5 years to 10 years	--	--	677,384
Over 10 years	--	--	792,773
<u>Total</u>	<u>803,347</u>	<u>39,603</u>	<u>25,448,767</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 3, 1960

	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	18,180,643	869,324	4,833,082	1020,279	1585,995	1002,747	895,665	3264,244	688,030	364,046	710,164	630,284	2316,783
Redemption fund for F. R. notes	970,366	58,937	210,446	59,830	86,603	81,243	63,602	181,179	45,950	23,120	44,901	30,820	83,735
<u>Total gold certificate reserves</u>	19,151,009	928,261	5,043,528	1080,109	1672,598	1083,990	959,267	3445,423	733,980	387,166	755,065	661,104	2400,518
F.R. notes of other Banks	669,470	49,905	151,537	37,386	48,903	75,091	89,755	53,744	20,117	21,650	19,931	44,957	56,494
Other cash	509,972	32,008	99,137	28,495	47,886	33,456	34,230	87,868	26,454	13,542	18,249	17,960	70,687
Discounts and advances	803,347	43,348	41,935	31,772	83,057	29,600	118,036	209,478	48,724	17,189	58,492	64,247	57,469
Acceptances:													
Bought outright	39,603	--	39,603	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,413,705	76,644	355,762	80,618	122,396	90,601	74,508	244,645	57,496	32,199	60,937	56,427	161,472
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	25,414,767	1377,862	6,395,677	1449,302	2200,360	1628,782	1339,460	4398,076	1033,619	578,872	1095,503	1014,405	2902,849
Held under repurchase agreement	34,000	--	34,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,448,767	1377,862	6,429,677	1449,302	2200,360	1628,782	1339,460	4398,076	1033,619	578,872	1095,503	1014,405	2902,849
<u>Total loans &amp; securities</u>	26,291,717	1421,210	6,511,215	1481,074	2283,417	1658,382	1457,496	4607,554	1082,343	596,061	1153,995	1078,652	2960,318
Due from foreign banks	15	1	<u>1</u> / 4	1	1	1	1	2	<u>2</u> /	<u>2</u> /	1	1	2
Cash items in process of collection	5,217,133	374,901	982,702	340,307	441,155	399,264	448,794	840,503	225,908	135,673	243,950	242,266	541,710
Bank premises	100,700	4,293	9,818	4,014	9,246	6,606	10,049	16,265	6,998	5,033	4,622	11,640	12,116
Other assets	355,764	19,091	88,538	20,129	31,472	22,725	19,413	60,834	14,366	8,078	16,211	14,292	40,615
<u>TOTAL ASSETS</u>	52,295,780	2829,670	12,886,479	2991,515	4534,678	3279,515	3019,005	9112,193	2110,166	1167,203	2212,024	2070,872	6082,460

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

2/ Less than \$500.

	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>LIABILITIES</u>													
Federal Reserve notes	27,546,910	1576,282	6,436,290	1757,779	2519,462	2077,015	1567,174	5211,378	1212,476	600,086	1099,743	795,530	2693,695
Deposits:													
Member bank reserves	18,020,991	790,227	4,957,655	840,979	1428,582	769,026	960,417	2887,017	635,102	390,330	807,407	951,491	2602,758
U.S.Treas.-gen.acct.	471,523	32,510	68,288	21,986	49,559	27,696	26,359	68,936	23,732	24,885	44,459	31,468	51,645
Foreign	219,188	10,927	1/59,743	13,157	20,962	10,035	11,596	30,774	7,359	5,129	9,143	12,934	27,429
Other	344,055	359	271,669	1,563	1,227	3,977	3,086	804	1,219	898	1,268	1,531	56,454
<u>Total deposits</u>	19,055,757	834,023	5,357,355	877,685	1500,330	810,734	1001,458	2987,531	667,412	421,242	862,277	997,424	2738,286
Deferred availability cash items	4,404,513	355,010	730,797	280,359	394,773	331,719	382,809	730,269	186,470	116,236	196,891	205,904	493,276
Other liabilities and accrued dividends	24,201	1,199	5,698	1,276	2,673	1,275	1,249	4,182	867	974	951	854	3,003
<u>TOTAL LIABILITIES</u>	51,031,381	2766,514	12,530,140	2917,099	4417,238	3220,743	2952,690	8933,360	2067,225	1138,538	2159,862	1999,712	5928,260
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	390,249	19,221	110,940	22,916	36,480	17,502	20,450	54,278	13,087	8,981	16,096	22,555	47,743
Surplus	774,808	38,332	220,905	45,638	72,530	34,566	40,306	107,334	25,862	17,580	31,720	44,645	95,390
Other capital accounts	99,342	5,603	24,494	5,862	8,430	6,704	5,559	17,221	3,992	2,104	4,346	3,960	11,067
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,295,780	2829,670	12,886,479	2991,515	4534,678	3279,515	3019,005	9112,193	2110,166	1167,203	2212,024	2070,872	6082,460
Conting. liab. on accept- ances purchased for foreign correspondents	125,417	6,145	2/35,756	7,399	11,788	5,643	6,521	17,305	4,138	2,884	5,141	7,273	15,424

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,935,231	1683,895	6,847,905	1833,359	2608,756	2162,509	1636,706	5400,907	1278,541	613,059	1131,932	848,763	2888,899
Collat. for F. R. notes:													
Gold certificate acct.	10,625,000	530,000	2,900,000	700,000	920,000	675,000	500,000	1900,000	430,000	180,000	300,000	290,000	1300,000
Eligible paper	137,384	--	--	31,595	--	--	--	--	47,420	--	58,369	--	--
U. S. Govt. securities	19,510,000	1250,000	4,200,000	1200,000	1750,000	1530,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	30,272,384	1780,000	7,100,000	1931,595	2670,000	2205,000	1700,000	5600,000	1412,420	630,000	1228,369	915,000	3100,000

1/ After deducting \$159,445,000 participations of other Federal Reserve Banks.

2/ After deducting \$89,661,000 participations of other Federal Reserve Banks.