

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 10 decreased \$220 million to \$18,279 million, which included a decrease of \$203 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$202 million; and estimated excess reserves decreased \$18 million to \$413 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$437 million, compared with \$377 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$255 million in Federal Reserve float and \$58 million in Federal Reserve holdings of U. S. Government securities, and an increase of \$33 million in currency in circulation. The principal offsetting changes were an increase of \$42 million in member bank borrowings, and decreases of \$93 million in Treasury deposits with Federal Reserve Banks and \$36 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$271 million.

As of Wednesday, February 10, holdings of U. S. Government securities bought outright were \$75 million lower than a week earlier and member bank borrowings were \$176 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Feb. 10, 1960
	Week ended	Change from week ended		
	Feb. 10, 1960	Feb. 3, 1960	Feb. 11, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,355	- 87	- 266	25,340
Held under repurchase agreement	34	+ 29	- 2	34
Acceptances--bought outright	39	- 2	+ 2	39
Loans, discounts, and advances--				
Member bank borrowings	850	+ 42	+ 315	624
Other	3	--	- 16	2
Float	853	-255	- 34	832
Total Reserve Bank credit	27,135	-271	- 1	26,871
Gold stock	19,433	- 12	-1,043	19,433
Treasury currency outstanding	5,321	+ 3	+ 85	5,321
	51,889	-280	- 959	51,625
Currency in circulation	31,599	+ 33	+ 406	31,627
Treasury cash holdings	443	+ 8	- 284	448
Treasury deposits with F. R. Banks	417	- 93	+ 53	420
Foreign deposits with F. R. Banks	203	- 36	- 101	215
Other deposits with F. R. Banks	344	+ 11	+ 11	337
Other F. R. accounts (net)	834	--	- 351	833
	33,840	- 78	- 266	33,881
Member bank reserves:				
With Federal Reserve Banks	18,049	-203	- 693	17,744
Cash allowed as reserves (estimated)	230	- 17	+ 230	230
Total reserves held	18,279	-220	- 463	17,974
Required reserves (estimated)	17,866	-202	- 323	17,767
Excess reserves (estimated)	413	- 18	- 140	207

On February 10, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,468 million, an increase of \$2 million for the week and an increase of \$675 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. 10, 1960	Change since	
		Feb. 3, 1960	Feb. 11, 1959
<u>A S S E T S</u>			
Gold certificate account	18,170,643	- 10,000	- 787,251
Redemption fund for F. R. notes	967,194	- 3,172	+ 36,413
<u>Total gold certificate reserves</u>	<u>19,137,837</u>	<u>- 13,172</u>	<u>- 750,838</u>
F. R. notes of other Banks	608,391	- 61,079	+ 57,375
Other cash	495,738	- 14,234	+ 40,478
Discounts and advances	626,070	- 177,277	+ 270,447
Industrial loans	--	--	- 335
Acceptances--bought outright	38,606	- 997	+ 1,974
U. S. Government securities:			
Bought outright--			
Bills	1,339,115	- 74,590	- 202,835
Certificates	10,506,993	--	-8,142,733
Notes	11,010,298	--	+8,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>25,340,177</u>	<u>- 74,590</u>	<u>- 202,835</u>
Held under repurchase agreement	34,000	--	+ 19,000
<u>Total U. S. Government securities</u>	<u>25,374,177</u>	<u>- 74,590</u>	<u>- 183,835</u>
<u>Total loans and securities</u>	<u>26,038,853</u>	<u>- 252,864</u>	<u>+ 88,251</u>
Due from foreign banks	15	--	--
Cash items in process of collection	4,991,335	- 225,798	+ 92,034
Bank premises	100,690	- 10	+ 6,502
Other assets	374,945	+ 19,181	+ 220,070
<u>TOTAL ASSETS</u>	<u>51,747,804</u>	<u>- 547,976</u>	<u>- 246,128</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,562,556	+ 15,646	+ 399,502
Deposits:			
Member bank reserves	17,744,308	- 276,683	- 566,331
U. S. Treasurer--general account	420,453	- 51,070	- 6,434
Foreign	214,917	- 4,271	- 91,873
Other	337,299	- 6,756	+ 6,832
<u>Total deposits</u>	<u>18,716,977</u>	<u>- 338,780</u>	<u>- 657,806</u>
Deferred availability cash items	4,159,232	- 245,281	+ 136,138
Other liabilities and accrued dividends	26,606	+ 2,405	+ 650
<u>TOTAL LIABILITIES</u>	<u>50,465,371</u>	<u>- 566,010</u>	<u>- 121,516</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	390,864	+ 615	+ 19,399
Surplus	774,808	--	- 93,602
Other capital accounts	116,761	+ 17,419	- 50,409
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,747,804</u>	<u>- 547,976</u>	<u>- 246,128</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.4%	+ .3%	- 1.3%
Contingent liability on acceptances purchased for foreign correspondents	128,952	+ 3,535	+ 71,787
Industrial loan commitments	--	--	- 960

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 10, 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	619,507	9,388	5,964,693
16 days to 90 days	6,493	29,218	713,840
91 days to 1 year	70	--	10,701,575
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>626,070</u>	<u>38,606</u>	<u>25,374,177</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 10, 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	18,170,643	786,315	4,885,852	1019,057	1624,673	1022,607	901,225	3147,070	716,926	390,732	689,017	596,537	2390,632
Redemption fund for F. R. notes	967,194	58,788	209,690	59,575	86,376	80,393	63,365	180,899	45,868	23,054	44,838	30,767	83,581
<u>Total gold certificate reserves</u>	19,137,837	845,103	5,095,542	1078,632	1711,049	1103,000	964,590	3327,969	762,794	413,786	733,855	627,304	2474,213
F.R. notes of other Banks	608,391	44,176	136,418	29,624	44,297	72,374	86,832	48,893	17,168	18,384	19,191	37,579	53,455
Other cash	495,738	30,713	96,547	28,265	45,376	30,902	35,198	86,140	26,579	12,526	17,246	16,835	69,411
Discounts and advances	626,070	32,979	107,770	20,448	32,888	30,343	60,914	121,062	16,391	14,356	76,056	51,367	61,496
Acceptances:													
Bought outright	38,606	--	38,606	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,339,115	72,600	336,991	76,365	115,938	85,820	70,577	231,737	54,462	30,500	57,722	53,450	152,953
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	25,340,177	1373,818	6,376,906	1445,049	2193,902	1624,001	1335,529	4385,168	1030,585	577,173	1092,288	1011,428	2894,330
Held under repurchase agreement	34,000	--	34,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,374,177	1373,818	6,410,906	1445,049	2193,902	1624,001	1335,529	4385,168	1030,585	577,173	1092,288	1011,428	2894,330
<u>Total loans & securities</u>	26,038,853	1406,797	6,557,282	1465,497	2226,790	1654,344	1396,443	4506,230	1046,976	591,529	1168,344	1062,795	2955,826
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	4,991,335	353,962	909,149	311,222	411,315	409,354	451,010	813,584	229,976	135,786	251,368	234,157	480,452
Bank premises	100,690	4,293	9,818	4,014	9,248	6,605	10,049	16,265	6,998	5,033	4,608	11,643	12,116
Other assets	374,945	20,145	93,604	21,124	32,851	24,035	20,432	64,205	15,129	8,508	17,053	15,054	42,805
<u>TOTAL ASSETS</u>	51,747,804	2705,190	12,898,364	2938,379	4480,927	3300,615	2964,555	8863,288	2105,620	1185,552	2211,666	2005,368	6088,280

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 10, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	27,562,556	1573,612	6,448,330	1759,632	2518,380	2075,648	1570,516	5214,384	1212,098	600,849	1100,718	791,571	2696,818
Deposits:													
Member bank reserves	17,744,308	703,703	4,989,556	799,979	1426,565	761,715	885,929	2751,419	640,636	420,859	809,983	879,468	2674,496
U.S.Treas.-gen.acct.	420,453	24,903	67,901	27,568	32,108	41,497	32,678	17,870	17,293	20,372	37,776	43,204	57,283
Foreign	214,917	10,682	1/59,047	12,862	20,492	9,810	11,336	30,084	7,194	5,014	8,938	12,644	26,814
Other	337,299	469	276,635	1,705	893	3,707	1,313	835	1,064	310	2,227	1,208	46,933
<u>Total deposits</u>	18,716,977	739,757	5,393,139	842,114	1480,058	816,729	931,256	2800,208	666,187	446,555	858,924	936,524	2805,526
Deferred availability cash items	4,159,232	326,489	689,293	259,827	360,972	346,935	394,408	662,260	182,685	107,759	197,999	204,394	426,211
Other liabilities and accrued dividends	26,606	1,251	6,658	1,394	2,702	1,406	1,162	4,324	948	1,324	1,053	949	3,435
TOTAL LIABILITIES	50,465,371	2641,109	12,537,420	2862,967	4362,112	3240,718	2897,342	8681,176	2061,918	1156,487	2158,694	1933,438	5931,990
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	390,864	19,232	111,058	22,928	36,498	17,543	20,454	54,369	13,181	9,009	16,117	22,599	47,876
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	116,761	6,517	28,981	6,846	9,787	7,788	6,453	20,409	4,659	2,476	5,135	4,686	13,024
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,747,804	2705,190	12,898,364	2938,379	4480,927	3300,615	2964,555	8863,288	2105,620	1185,552	2211,666	2005,368	6088,280
Conting. liab. on acceptances purchased for foreign correspondents	128,952	6,321	2/36,717	7,611	12,126	5,805	6,708	17,802	4,257	2,967	5,289	7,482	15,867
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,839,296	1676,116	6,822,874	1825,907	2605,070	2156,679	1635,809	5385,983	1272,975	611,844	1130,598	846,667	2868,774
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	108,629	--	--	16,330	--	--	--	--	16,325	--	75,974	--	--
U. S. Govt. securities	19,395,000	1250,000	4,100,000	1200,000	1750,000	1515,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	30,128,629	1780,000	7,000,000	1916,330	2670,000	2190,000	1700,000	5600,000	1381,325	630,000	1245,974	915,000	3100,000

1/ After deducting \$155,870,000 participations of other Federal Reserve Banks.

2/ After deducting \$92,235,000 participations of other Federal Reserve Banks.