

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 17 decreased \$61 million to \$18,219 million, which reflected in part a decrease of \$75 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$78 million; and estimated excess reserves increased \$17 million to \$440 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$533 million, compared with \$427 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were increases of \$178 million in "other" deposits with Federal Reserve Banks, \$174 million in Treasury deposits with Federal Reserve Banks, \$62 million in "other" F. R. accounts (net), and \$32 million in currency in circulation, and a decrease of \$34 million in Federal Reserve holdings of U. S. Government securities. The principal offsetting changes were increases of \$314 million in Federal Reserve float and \$123 million in member bank borrowings. Total Reserve Bank credit increased \$400 million.

As of Wednesday, February 17, holdings of U. S. Government securities bought outright were \$41 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$32 million higher, and member bank borrowings were \$119 million higher. Holdings of certificates decreased \$2,000 million and notes increased a like amount, reflecting the exchange of certificates maturing February 15 for 4 7/8 per cent notes maturing in 1964.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 17, 1960
	Week ended Feb. 17, 1960	Change from week ended		
		Feb. 10, 1960	Feb. 18, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,300	- 55	- 223	25,300
Held under repurchase agreement	55	+ 21	+ 49	66
Acceptances--				
Bought outright	38	- 1	+ 1	38
Held under repurchase agreement	--	--	- 4	--
Loans, discounts, and advances--				
Member bank borrowings	973	+123	+ 408	743
Other	2	- 1	- 17	--
Float	1,167	+314	+ 207	1,041
Total Reserve Bank credit	27,535	+400	+ 423	27,187
Gold stock	19,432	- 1	-1,043	19,432
Treasury currency outstanding	5,323	+ 2	+ 85	5,323
	52,289	+400	- 536	51,942
Currency in circulation	31,631	+ 32	+ 426	31,548
Treasury cash holdings	451	+ 8	- 290	456
Treasury deposits with F. R. Banks	591	+174	+ 193	464
Foreign deposits with F. R. Banks	224	+ 21	- 89	212
Other deposits with F. R. Banks	522	+178	+ 131	338
Other F. R. accounts (net)	896	+ 62	- 318	1,008
	34,315	+475	+ 52	34,027
Member bank reserves:				
With Federal Reserve Banks	17,974	- 75	- 588	17,916
Cash allowed as reserves (estimated)	245	+ 14	+ 245	245
Total reserves held	18,219	- 61	- 343	18,161
Required reserves (estimated)	17,779	- 78	- 341	17,802
Excess reserves (estimated)	440	+ 17	- 2	359

On February 17, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,537 million, an increase of \$69 million for the week and an increase of \$737 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. 17, 1960	Feb. 10, 1960	Feb. 18, 1959
A S S E T S			
Gold certificate account	18,170,643	--	787,249
Redemption fund for F. R. notes	963,379	- 3,815	+ 35,490
<u>Total gold certificate reserves</u>	<u>19,134,022</u>	<u>- 3,815</u>	<u>- 751,759</u>
F. R. notes of other Banks	595,443	- 12,948	+ 38,079
Other cash	494,604	- 1,134	+ 31,852
Discounts and advances	743,079	+ 117,009	+ 261,604
Industrial loans	--	--	333
Acceptances:			
Bought outright	37,606	- 1,000	+ 1,972
Held under repurchase agreement	--	--	5,000
U. S. Government securities:			
Bought outright--			
Bills	1,298,565	- 40,550	- 170,385
Certificates	8,506,993	-2,000,000	-10,142,733
Notes	13,010,298	+2,000,000	+10,142,733
Bonds	2,463,771	--	--
<u>Total bought outright</u>	<u>25,299,627</u>	<u>- 40,550</u>	<u>- 170,385</u>
Held under repurchase agreement	66,300	+ 32,300	+ 61,800
<u>Total U. S. Government securities</u>	<u>25,365,927</u>	<u>- 8,250</u>	<u>- 108,585</u>
<u>Total loans and securities</u>	<u>26,146,612</u>	<u>+ 107,759</u>	<u>+ 149,658</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,573,234	+1,581,899	+ 514,601
Bank premises	101,596	+ 906	+ 7,084
Other assets	149,052	- 225,893	+ 55,054
<u>TOTAL ASSETS</u>	<u>53,194,578</u>	<u>+1,446,774</u>	<u>+ 44,569</u>
L I A B I L I T I E S			
Federal Reserve notes	27,472,806	- 89,750	+ 424,530
Deposits:			
Member bank reserves	17,915,557	+ 171,249	- 677,114
U. S. Treasurer--general account	464,366	+ 43,913	+ 68,609
Foreign	211,956	- 2,961	- 116,490
Other	338,286	+ 987	- 14,188
<u>Total deposits</u>	<u>18,930,165</u>	<u>+ 213,188</u>	<u>- 739,183</u>
Deferred availability cash items	5,532,698	+1,373,466	+ 543,766
Other liabilities and accrued dividends	31,642	+ 5,036	+ 6,507
<u>TOTAL LIABILITIES</u>	<u>51,967,311</u>	<u>+1,501,940</u>	<u>+ 235,620</u>
C A P I T A L A C C O U N T S			
Capital paid in	392,749	+ 1,885	+ 20,440
Surplus	774,808	--	- 93,602
Other capital accounts	59,710	- 57,051	- 117,889
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,194,578</u>	<u>+1,446,774</u>	<u>+ 44,569</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.2%	- .2%	- 1.4%
Contingent liability on acceptances purchased for foreign correspondents	129,499	+ 547	+ 72,095
Industrial loan commitments	--	--	360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 17, 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	738,896	12,791	455,810
16 days to 90 days	4,132	24,815	703,920
91 days to 1 year	51	--	14,212,128
Over 1 year to 5 years	--	--	8,544,212
Over 5 years to 10 years	--	--	657,084
Over 10 years	--	--	792,773
<u>Total</u>	<u>743,079</u>	<u>37,606</u>	<u>25,365,927</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 17, 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)													
A S S E T S													
Gold certificate account	18,170,643	861,884	4,748,884	1019,875	1547,473	1046,770	907,746	3099,579	694,768	388,347	738,175	652,870	2464,272
Redemption fund for F. R. notes	963,379	58,623	208,895	59,246	86,056	79,429	63,009	180,548	45,761	22,962	44,755	30,706	83,389
<u>Total gold certificate reserves</u>	19,134,022	920,507	4,957,779	1079,121	1633,529	1126,199	970,755	3280,127	740,529	411,309	782,930	683,576	2547,661
F.R. notes of other Banks	595,443	44,032	143,689	28,818	41,626	65,041	86,941	39,193	16,850	18,491	17,414	35,563	57,785
Other cash	494,604	31,781	94,834	27,209	45,283	33,043	33,066	87,859	26,139	12,194	18,065	16,191	68,940
Discounts and advances	743,079	27,283	23,900	22,955	54,735	20,273	94,696	296,689	24,575	18,048	56,199	85,526	18,200
Acceptances:													
Bought outright	37,606	--	37,606	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,298,565	70,401	326,787	74,053	112,427	83,221	68,440	224,720	52,813	29,577	55,974	51,831	148,321
Certificates	8,506,993	461,207	2,140,802	485,120	736,518	545,197	448,352	1472,152	345,979	193,764	366,694	339,548	971,660
Notes	13,010,298	705,353	3,274,067	741,925	1126,406	833,804	685,695	2251,458	529,129	296,336	560,809	519,293	1486,023
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	25,299,627	1371,619	6,366,702	1442,737	2190,391	1621,402	1333,392	4378,151	1028,936	576,250	1090,540	1009,809	2889,698
Held under repurchase agreement	66,300	--	66,300	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,365,927	1371,619	6,433,002	1442,737	2190,391	1621,402	1333,392	4378,151	1028,936	576,250	1090,540	1009,809	2889,698
<u>Total loans & securities</u>	26,146,612	1398,902	6,494,508	1465,692	2245,126	1641,675	1428,088	4674,840	1053,511	594,298	1146,739	1095,335	2907,898
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	6,573,234	455,101	1,318,811	422,657	580,169	498,105	540,508	1113,282	276,766	158,811	314,396	280,923	613,705
Bank premises	101,596	4,293	9,818	4,014	9,233	6,605	10,148	16,819	6,997	5,033	4,608	11,912	12,116
Other assets	149,052	8,061	36,614	8,446	13,075	9,475	8,519	24,865	5,942	3,353	7,324	6,271	17,107
TOTAL ASSETS	53,194,578	2862,678	13,056,057	3035,958	4568,042	3380,144	3078,026	9236,987	2126,734	1203,489	2291,477	2129,772	6225,214

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 17, 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)													
LIABILITIES													
Federal Reserve notes	27,472,806	1570,965	6,419,238	1758,006	2512,155	2066,050	1559,990	5207,633	1209,012	599,841	1097,559	789,425	2682,932
Deposits:													
Member bank reserves	17,915,557	738,418	4,886,583	840,269	1377,719	769,482	936,695	2796,432	635,119	401,031	845,219	962,914	2725,676
U.S. Treas.-gen. acct.	464,366	33,834	41,758	15,265	38,450	43,209	27,889	81,952	22,009	29,544	36,722	43,673	50,061
Foreign	211,956	10,143	1/63,951	12,213	19,458	9,315	10,764	28,566	6,831	4,761	8,487	12,006	25,461
Other	338,286	2,187	279,888	2,029	1,368	2,867	1,145	1,849	1,167	296	2,168	795	42,527
<u>Total deposits</u>	18,930,165	784,582	5,272,180	869,776	1436,995	824,873	976,493	2908,799	665,126	435,632	892,596	1019,388	2843,725
Deferred availability cash items	5,532,698	444,388	1,009,728	334,374	502,017	431,093	475,398	943,127	210,036	138,782	249,260	249,657	544,838
Other liabilities and accrued dividends	31,642	1,588	7,998	1,776	2,929	1,732	1,626	5,325	1,075	1,086	1,229	1,355	3,923
TOTAL LIABILITIES	51,967,311	2801,523	12,709,144	2963,932	4454,096	3323,748	3013,507	9064,884	2085,249	1175,341	2240,644	2059,825	6075,418
CAPITAL ACCOUNTS													
Capital paid in	392,749	19,422	112,332	22,962	36,520	17,559	20,546	54,422	13,204	9,025	16,233	22,642	47,882
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	59,710	3,401	13,676	3,426	4,896	4,271	3,667	10,347	2,419	1,543	2,880	2,660	6,524
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,194,578	2862,678	13,056,057	3035,958	4568,042	3380,144	3078,026	9236,987	2126,734	1203,489	2291,477	2129,772	6225,214
Conting. liab. on acceptances purchased for foreign correspondents	129,499	6,345	2/36,907	7,640	12,173	5,827	6,734	17,871	4,273	2,979	5,310	7,511	15,929
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,747,044	1674,664	6,796,873	1822,617	2596,990	2144,389	1629,278	5366,519	1266,264	611,161	1130,167	844,905	2863,217
Collat. for F. R. notes:													
Gold certificate acct.	10,585,000	530,000	2,900,000	700,000	920,000	675,000	500,000	1900,000	430,000	180,000	300,000	250,000	1300,000
Eligible paper	101,619	--	--	22,955	--	--	--	--	22,600	--	56,064	--	--
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>	30,081,619	1780,000	7,000,000	1922,955	2670,000	2190,000	1700,000	5600,000	1387,600	630,000	1226,064	875,000	3100,000

1/ After deducting \$148,005,000 participations of other Federal Reserve Banks.

2/ After deducting \$92,592,000 participations of other Federal Reserve Banks.