

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 24 decreased \$183 million to \$18,048 million, which included a decrease of \$181 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$108 million; and estimated excess reserves decreased \$75 million to \$393 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$227 million, compared with \$505 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$353 million in member bank borrowings and \$102 million in Federal Reserve holdings of U. S. Government securities, and an increase of \$112 million in "other" F. R. accounts (net). The principal offsetting changes were an increase of \$157 million in Federal Reserve float, and decreases of \$83 million in "other" deposits with Federal Reserve Banks, \$69 million in currency in circulation, and \$62 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$300 million.

As of Wednesday, February 24, holdings of U. S. Government securities bought outright were \$121 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$66 million lower, and member bank borrowings were \$310 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Fed. 24, 1960
	Week ended Feb. 24, 1960	Change from week ended		
		Feb. 17, 1960	Feb. 25, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,253	- 47	- 141	25,178
Held under repurchase agreement	--	- 55	- 5	--
Acceptances--				
Bought outright	38	--	+ 1	36
Held under repurchase agreement	--	--	- 5	--
Loans, discounts, and advances--				
Member bank borrowings	620	-353	+ 164	433
Other	--	- 2	- 19	--
Float	1,324	+157	+ 274	926
Total Reserve Bank credit	27,235	-300	+ 270	26,572
Gold stock	19,423	- 9	-1,051	19,421
Treasury currency outstanding	5,325	+ 2	+ 86	5,326
	51,983	-306	- 695	51,320
Currency in circulation	31,562	- 69	+ 451	31,536
Treasury cash holdings	445	- 6	- 279	450
Treasury deposits with F. R. Banks	529	- 62	+ 86	544
Foreign deposits with F. R. Banks	206	- 18	- 102	210
Other deposits with F. R. Banks	439	- 83	- 9	310
Other F. R. accounts (net)	1,008	+112	- 247	1,008
	34,190	-125	- 99	34,058
Member bank reserves:				
With Federal Reserve Banks	17,793	-181	- 596	17,262
Cash allowed as reserves (estimated)	255	- 2	+ 255	255
Total reserves held	18,048	-183	- 341	17,517
Required reserves (estimated)	17,655	-108	- 324	17,657
Excess reserves (estimated)	393	- 75	- 17	-140

On February 24, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,603 million, an increase of \$66 million for the week and an increase of \$750 million from the comparable date a year ago.

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

	Feb. 24, 1960	Change since	
		Feb. 17, 1960	Feb. 25, 1959
<b>A S S E T S</b>			
Gold certificate account	18,168,642	- 2,001	- 799,249
Redemption fund for F. R. notes	965,332	+ 1,953	+ 39,825
<u>Total gold certificate reserves</u>	<u>19,133,974</u>	- 48	- 759,424
F. R. notes of other Banks	585,302	- 10,141	+ 37,132
Other cash	485,207	- 9,397	+ 22,364
Discounts and advances	432,542	- 310,537	- 128,277
Industrial loans	--	--	- 333
Acceptances:			
Bought outright	35,910	- 1,696	+ 1,278
Held under repurchase agreement	--	--	- 2,094
U. S. Government securities:			
Bought outright--			
Bills	1,177,341	- 121,224	- 159,609
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
Total bought outright	<u>25,178,403</u>	- 121,224	- 159,609
Held under repurchase agreement	--	- 66,300	- 4,000
<u>Total U. S. Government securities</u>	<u>25,178,403</u>	- 187,524	- 163,609
<u>Total loans and securities</u>	<u>25,646,855</u>	- 499,757	- 293,035
Due from foreign banks	15	--	--
Cash items in process of collection	5,548,086	-1,025,148	+ 466,037
Bank premises	101,545	- 51	+ 7,009
Other assets	169,119	+ 20,067	+ 62,373
<u>TOTAL ASSETS</u>	<u>51,670,103</u>	<u>-1,524,475</u>	<u>- 457,544</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	27,443,282	- 29,524	+ 429,108
Deposits:			
Member bank reserves	17,261,768	- 653,789	- 971,193
U. S. Treasurer--general account	544,103	+ 79,737	+ 88,787
Foreign	209,818	- 2,138	- 113,077
Other	309,987	- 28,299	- 31,991
<u>Total deposits</u>	<u>18,325,676</u>	- 604,489	- 1,027,474
Deferred availability cash items	4,622,553	- 910,145	+ 318,558
Other liabilities and accrued dividends	32,274	+ 632	+ 5,390
<u>TOTAL LIABILITIES</u>	<u>50,423,785</u>	<u>-1,543,526</u>	<u>- 274,418</u>
<b>C A P I T A L    A C C O U N T S</b>			
Capital paid in	393,170	+ 421	+ 20,566
Surplus	774,808	--	- 93,602
Other capital accounts	78,340	+ 18,630	- 110,090
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,670,103</u>	<u>-1,524,475</u>	<u>- 457,544</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.8%	+ .6%	- 1.1%
Contingent liability on acceptances purchased for foreign correspondents	126,206	- 3,293	+ 64,281
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 24, 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	427,961	16,437	266,736
16 days to 90 days	4,534	19,473	725,870
91 days to 1 year	47	--	14,191,728
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>432,542</u>	<u>35,910</u>	<u>25,178,403</u>

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 24, 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)													
<b>A S S E T S</b>													
Gold certificate account	18,168,642	793,095	4,751,611	1028,816	1559,935	1000,634	927,220	3263,852	676,637	362,326	732,490	577,995	2494,031
Redemption fund for F. R. notes	965,332	58,618	208,870	59,243	86,054	79,428	63,007	180,545	45,761	22,958	44,754	32,706	83,388
<u>Total gold certificate reserves</u>	19,133,974	851,713	4,960,481	1088,059	1645,989	1080,062	990,227	3444,397	722,398	385,284	777,244	610,701	2577,419
F.R. notes of other Banks	585,302	38,263	136,411	28,354	39,546	63,077	93,002	40,610	17,166	17,945	19,586	37,733	53,609
Other cash	485,207	31,016	92,573	27,023	43,219	32,618	33,655	84,447	27,524	11,671	18,717	16,362	66,382
Discounts and advances	432,542	20,915	27,510	21,580	15,140	32,148	59,323	120,785	23,675	37,475	47,220	21,021	5,750
Acceptances:													
Bought outright	35,910	--	35,910	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,177,341	63,829	296,280	67,140	101,932	75,452	62,051	203,742	47,883	26,815	50,749	46,993	134,475
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	25,178,403	1365,047	6,336,195	1435,824	2179,896	1613,633	1327,003	4357,173	1024,006	573,488	1085,315	1004,971	2875,852
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,178,403	1365,047	6,336,195	1435,824	2179,896	1613,633	1327,003	4357,173	1024,006	573,488	1085,315	1004,971	2875,852
<u>Total loans &amp; securities</u>	25,646,855	1385,962	6,399,615	1457,404	2195,036	1645,781	1386,326	4477,958	1047,681	610,963	1132,535	1025,992	2881,602
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	5,548,086	413,836	1,233,954	373,514	418,808	409,577	402,434	900,807	211,013	128,944	272,320	234,828	548,051
Bank premises	101,545	4,259	9,818	3,991	9,233	6,572	10,137	16,820	6,999	5,033	4,608	12,014	12,061
Other assets	169,119	8,881	41,980	9,482	14,972	10,842	9,565	28,269	6,761	3,846	8,200	7,076	19,245
<b>TOTAL ASSETS</b>	51,670,103	2733,931	12,874,836	2987,828	4366,804	3248,530	2925,347	8993,310	2039,542	1163,686	2233,211	1944,707	6158,371

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 24, 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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	27,443,282	1571,767	6,422,601	1758,446	2511,326	2063,738	1553,316	5197,471	1204,479	597,452	1095,078	787,731	2679,877
Deposits:													
Member bank reserves	17,261,768	674,362	4,697,737	795,060	1348,358	718,458	925,072	2742,737	590,036	405,603	824,475	841,304	2698,566
U.S. Treas.-gen. acct.	544,103	23,407	101,406	30,585	34,111	36,899	29,271	72,129	20,266	27,086	41,804	33,544	93,595
Foreign	209,818	10,143	<u>1/61,813</u>	12,213	19,458	9,315	10,764	28,566	6,831	4,761	8,487	12,006	25,461
Other	309,987	437	261,062	1,509	1,238	2,098	892	674	333	212	1,724	950	38,858
<u>Total deposits</u>	18,325,676	708,349	5,122,018	839,367	1403,165	766,770	965,999	2844,106	617,466	437,662	876,490	887,804	2856,480
Deferred availability cash items	4,622,553	390,126	970,495	315,219	333,638	358,632	338,833	770,892	174,175	98,915	208,610	196,965	466,053
Other liabilities and accrued dividends	32,274	1,568	8,038	1,687	3,149	1,794	1,652	5,301	1,182	1,083	1,283	1,468	4,069
<b>TOTAL LIABILITIES</b>	50,423,785	2671,810	12,523,152	2914,719	4251,278	3190,934	2859,800	8817,770	1997,302	1135,112	2181,461	1873,968	6006,479
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	393,170	19,428	112,403	22,999	36,522	17,581	20,604	54,473	13,224	9,040	16,304	22,703	47,889
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	78,340	4,361	18,376	4,472	6,474	5,449	4,637	13,733	3,154	1,954	3,726	3,391	8,613
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	51,670,103	2733,931	12,874,836	2987,828	4366,804	3248,530	2925,347	8993,310	2039,542	1163,686	2233,211	1944,707	6158,371
Conting. liab. on acceptances purchased for foreign correspondents	126,206	6,159	<u>2/36,331</u>	7,416	11,816	5,656	6,536	17,347	4,148	2,891	5,154	7,291	15,461
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,691,194	1670,306	6,788,704	1817,556	2590,112	2139,751	1627,361	5357,811	1261,369	611,152	1128,624	841,862	2856,586
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	92,340	--	--	21,580	--	--	--	--	23,675	--	47,085	--	--
U. S. Govt. securities	19,295,000	1250,000	4,000,000	1200,000	1750,000	1515,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	29,972,340	1780,000	6,900,000	1921,580	2670,000	2190,000	1700,000	5600,000	1388,675	630,000	1217,085	875,000	3100,000

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

2/ After deducting \$89,875,000 participations of other Federal Reserve Banks.