

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 January 6 increased a net of \$130 million to \$19,160 million, which reflected in part an increase of \$171 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$70 million; and estimated excess reserves increased \$60 million to \$545 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$468 million, compared with \$443 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were decreases of \$374 million in currency in circulation, \$352 million in "other" F. R. accounts (net), and \$39 million in foreign deposits with Federal Reserve Banks, and an increase of \$85 million in member bank borrowings. The principal offsetting changes were decreases of \$202 million in Federal Reserve float and \$180 million in U. S. Government securities bought outright, and increases of \$220 million in "other" deposits with Federal Reserve Banks and \$45 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$311 million.

As of Wednesday, January 6, holdings of U. S. Government securities bought outright were \$141 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$6 million lower, and member bank borrowings were \$915 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday January 6, 1960
	Week ended January 6, 1960	Change from week ended		
		December 30, 1959	January 7, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,607	-180	+ 517	26,607
Held under repurchase agreement	35	- 7	- 59	24
Acceptances--				
Bought outright	44	--	+ 1	44
Held under repurchase agreement	29	- 5	+ 26	22
Loans, discounts, and advances--				
Member bank borrowings	1,013	+ 85	+ 387	1,281
Other	5	--	- 13	4
Float	1,586	-202	+ 185	1,475
Total Reserve Bank credit	29,318	-311	+1,043	29,456
Gold stock	19,456	--	-1,078	19,456
Treasury currency outstanding	5,314 <sup>3</sup>	+ 1	+ 80	5,314
	54,089 <sup>8</sup>	-309	+ 46	54,226
Currency in circulation	32,519 <sup>24</sup>	-374	+ 511	32,402
Treasury cash holdings	413 <sup>07</sup>	+ 20	- 288	410
Treasury deposits with F. R. Banks	582	+ 45	+ 136	650
Foreign deposits with F. R. Banks	348	- 39	+ 69	335
Other deposits with F. R. Banks	553	+220	+ 197	346
Other F. R. accounts (net)	843	-352	- 279	840
	35,258 <sup>7</sup>	-480	+ 346	34,984
Member bank reserves:				
With Federal Reserve Banks	18,831	+171	- 300	19,243
Cash allowed as reserves (estimated)	329	- 41	+ 329	315
Total reserves held	19,160	+130	+ 29	19,558
Required reserves (estimated)	18,615	+ 70	+ 27	18,546
Excess reserves (estimated)	545	+ 60	+ 2	1,012

On January 6, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,416 million, a decrease of \$227 million for the week and an increase of \$696 million from the comparable date a year ago.

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

	January 6, 1960	Change since	
		December 30, 1959	January 7, 1959
<u>A S S E T S</u>			
Gold certificate account	18,185,643	--	- 822,249
Redemption fund for F. R. notes	978,085	+ 1	+ 35,289
<u>Total gold certificate reserves</u>	<u>19,163,728</u>	<u>+ 1</u>	<u>- 786,960</u>
F. R. notes of other Banks	560,570	+ 78,574	- 8,021
Other cash	383,399	+ 47,465	+ 11,901
Discounts and advances	1,285,104	+ 913,924	+ 502,909
Industrial loans	--	--	- 336
Acceptances:			
Bought outright	43,510	+ 6	+ 222
Held under repurchase agreement	22,204	- 8,969	+ 21,919
U. S. Government securities:			
Bought outright--			
Bills	2,605,765	- 141,300	+ 602,715
Certificates	10,506,993	--	-8,142,733
Notes	11,010,298	--	+8,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,606,827</u>	<u>- 141,300</u>	<u>+ 602,715</u>
Held under repurchase agreement	24,000	- 6,000	- 13,000
<u>Total U. S. Government securities</u>	<u>26,630,827</u>	<u>- 147,300</u>	<u>+ 589,715</u>
<u>Total loans and securities</u>	<u>27,981,645</u>	<u>+ 757,661</u>	<u>+1,114,429</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,062,921	- 354,892	+ 901,309
Bank premises	99,591	- 326	+ 5,951
Other assets	278,434	+ 18,518	+ 117,853
<u>TOTAL ASSETS</u>	<u>54,530,303</u>	<u>+ 547,001</u>	<u>+1,356,462</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	28,150,221	- 164,164	+ 481,871
Deposits:			
Member bank reserves	19,242,922	+1,282,826	+ 328,331
U. S. Treasurer--general account	649,871	+ 131,374	+ 82,716
Foreign	334,758	- 48,175	+ 59,316
Other	346,095	+ 3,491	+ 12,689
<u>Total deposits</u>	<u>20,573,646</u>	<u>+1,369,516</u>	<u>+ 483,052</u>
Deferred availability cash items	4,588,345	- 320,835	+ 548,608
Other liabilities and accrued dividends	28,138	- 17,426	+ 6,770
<u>TOTAL LIABILITIES</u>	<u>53,340,350</u>	<u>+ 867,091</u>	<u>+1,520,301</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	387,720	+ 403	+ 21,416
Surplus	774,808	- 93,602	- 93,602
Other capital accounts	27,425	- 226,891	- 91,653
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>54,530,303</u>	<u>+ 547,001</u>	<u>+1,356,462</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	39.3%	- 1.0%	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents	92,794	+ 10,496	+ 26,281
Industrial loan commitments	--	--	- 975

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 6, 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	1,276,663	32,512	775,330
16 days to 90 days	8,428	33,202	6,964,663
91 days to 1 year	13	--	10,896,765
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>1,285,104</u>	<u>65,714</u>	<u>26,630,827</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 6, 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	18,185,643	892,020	4,768,992	1049,377	1503,790	1040,118	898,379	3052,155	664,220	377,344	681,410	738,875	2518,963
Redemption fund for F. R. notes	978,085	59,652	213,325	60,965	87,708	79,240	64,629	182,357	46,241	23,410	45,167	31,037	84,354
<u>Total gold certificate reserves</u>	19,163,728	951,672	4,982,317	1110,342	1591,498	1119,358	963,008	3234,512	710,461	400,754	726,577	769,912	2603,317
F.R. notes of other Banks	560,570	40,118	103,188	41,492	38,629	70,763	71,765	47,941	20,462	20,247	20,175	37,075	48,715
Other cash	383,399	21,831	64,728	19,229	34,892	27,264	29,326	69,955	24,176	12,067	15,191	16,636	48,104
Discounts and advances	1,285,104	24,045	88,875	25,889	39,960	23,155	179,843	490,347	104,048	32,467	115,399	82,578	78,498
Acceptances:													
Bought outright	43,510	--	43,510	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	22,204	--	22,204	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,605,765	141,271	655,746	148,597	225,602	166,997	137,334	450,934	105,977	59,351	112,321	104,007	297,628
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	26,606,827	1442,489	6,695,661	1517,281	2303,566	1705,178	1402,286	4604,365	1082,100	606,024	1146,887	1061,985	3039,005
Held under rep. agree.	24,000	--	24,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,630,827	1442,489	6,719,661	1517,281	2303,566	1705,178	1402,286	4604,365	1082,100	606,024	1146,887	1061,985	3039,005
<u>Total loans &amp; securities</u>	27,981,645	1466,534	6,874,250	1543,170	2343,526	1728,333	1582,129	5094,712	1186,148	638,491	1262,286	1144,563	3117,503
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Cash items in process of collection	6,062,921	423,288	1,149,891	320,245	527,800	446,546	530,811	889,492	270,451	159,326	327,775	320,704	696,592
Bank premises	99,591	4,328	9,858	4,036	9,315	6,651	9,542	15,613	7,036	5,059	4,636	11,339	12,178
Other assets	278,434	15,035	68,996	15,658	23,898	17,716	15,857	47,513	11,243	6,346	12,997	11,320	31,855
<b>TOTAL ASSETS</b>	54,530,303	2922,807	13,253,232	3054,173	4569,559	3416,632	3202,439	9399,740	2229,978	1242,290	2369,638	2311,550	6558,265

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

2/ Less than \$500.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 6, 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>LIABILITIES</u>													
Federal Reserve notes	28,150,221	1610,632	6,600,594	1800,859	2563,807	2125,477	1591,032	5308,845	1241,184	606,723	1116,105	814,468	2770,495
Deposits:													
Member bank reserves	19,242,922	802,968	5,135,818	847,073	1440,642	795,001	1067,712	3041,946	702,678	431,014	894,468	1113,642	2969,960
U.S.Treas.-gen.acct.	649,871	55,931	94,838	48,931	37,247	49,744	46,479	89,396	27,659	35,913	55,605	51,444	56,684
Foreign	334,758	20,020	1/72,678	24,024	32,760	18,200	17,108	53,872	13,468	8,736	14,196	18,928	40,768
Other	346,095	388	285,588	3,074	1,447	3,893	1,344	859	1,362	310	1,129	1,615	45,086
<u>Total deposits</u>	20,573,646	879,307	5,588,922	923,102	1512,096	866,838	1132,643	3186,073	745,167	475,973	965,398	1185,629	3112,498
Deferred availability cash items	4,588,345	372,048	719,064	258,576	380,116	368,700	415,014	734,394	202,619	131,324	238,073	242,333	526,084
Other liabilities and accrued dividends	28,138	1,392	7,192	1,435	2,486	1,588	1,522	4,982	1,092	1,252	1,258	999	2,940
<b>TOTAL LIABILITIES</b>	<b>53,340,350</b>	<b>2863,379</b>	<b>12,915,772</b>	<b>2983,972</b>	<b>4458,505</b>	<b>3362,603</b>	<b>3140,211</b>	<b>9234,294</b>	<b>2190,062</b>	<b>1215,272</b>	<b>2320,834</b>	<b>2243,429</b>	<b>6412,017</b>
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	387,720	19,177	110,480	22,824	36,321	17,298	20,197	53,735	12,951	8,798	15,881	22,338	47,720
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	27,425	1,919	6,075	1,739	2,203	2,165	1,725	4,377	1,103	640	1,203	1,138	3,138
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>54,530,303</b>	<b>2922,807</b>	<b>13,253,232</b>	<b>3054,173</b>	<b>4569,559</b>	<b>3416,632</b>	<b>3202,439</b>	<b>9399,740</b>	<b>2229,978</b>	<b>1242,290</b>	<b>2369,638</b>	<b>2311,550</b>	<b>6558,265</b>
Conting. liab. on acceptances purchased for foreign correspondents	92,794	5,104	2/25,978	6,125	8,352	4,640	4,361	13,734	3,434	2,227	3,619	4,826	10,394

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	29,413,097	1699,714	6,953,709	1863,510	2643,853	2217,474	1677,661	5475,602	1302,418	623,200	1154,139	867,581	2934,236
Collat. for F. R. notes:													
Gold certificate acct.	10,650,000	530,000	2,900,000	700,000	920,000	700,000	500,000	1900,000	430,000	180,000	300,000	290,000	1300,000
Eligible paper	244,768	--	--	25,625	--	--	--	--	103,900	--	115,243	--	--
U. S. Govt. securities	19,530,000	1250,000	4,200,000	1200,000	1750,000	1550,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	30,424,768	1780,000	7,100,000	1925,625	2670,000	2250,000	1700,000	5600,000	1468,900	630,000	1285,243	915,000	3100,000

1/ After deducting \$262,080,000 participations of other Federal Reserve Banks.

2/ After deducting \$66,816,000 participations of other Federal Reserve Banks.