

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 13 decreased \$118 million to \$19,028 million, all of which was in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$192 million; and estimated excess reserves increased \$74 million to \$583 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$328 million, compared with \$504 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$317 million in Federal Reserve float, \$247 million in Federal Reserve holdings of U. S. Government securities, and \$102 million in member bank borrowings. The principal offsetting changes were decreases of \$237 million in currency in circulation, \$221 million in "other" deposits with Federal Reserve Banks, \$63 million in Treasury deposits with Federal Reserve Banks, and \$40 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$685 million.

As of Wednesday, January 13, holdings of U. S. Government securities bought outright were \$442 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$31 million higher, and member bank borrowings were \$786 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan. 13, 1960
	Week ended January 13, 1960	Change from week ended		
		January 6, 1960	January 14, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,339	-268	+ 522	26,165
Held under repurchase agreement	56	+ 21	- 49	55
Acceptances--				
Bought outright	44	--	--	44
Held under repurchase agreement	10	- 19	+ 9	--
Loans, discounts, and advances--				
Member bank borrowings	911	-102	+ 198	495
Other	4	- 1	- 14	4
Float	1,269	-317	+ 258	1,180
Total Reserve Bank credit	28,633	-685	+ 925	27,942
Gold stock	19,455	- 1	-1,071	19,455
Treasury currency outstanding	5,315	+ 1	+ 81	5,315
	53,404	-685	- 64	52,712
Currency in circulation	32,282	-237	+ 572	32,070
Treasury cash holdings	410	- 3	- 294	416
Treasury deposits with F. R. Banks	519	- 63	+ 129	493
Foreign deposits with F. R. Banks	308	- 40	+ 11	291
Other deposits with F. R. Banks	332	-221	- 13	334
Other F. R. accounts (net)	840	- 3	- 281	839
	34,690	-568	+ 123	34,444
Member bank reserves:				
With Federal Reserve Banks	18,713	-118	- 188	18,269
Cash allowed as reserves (estimated)	315	--	+ 315	315
Total reserves held	19,028	-118	+ 127	18,584
Required reserves (estimated)	18,445	-192	+ 105	18,480
Excess reserves (estimated)	583	+ 74	+ 22	104

On January 13, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,401 million, a decrease of \$15 million for the week and an increase of \$786 million from the comparable date a year ago.

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

	January 13, 1960	Change since	
		January 6, 1960	January 14, 1959
<u>A S S E T S</u>			
Gold certificate account	18,180,644	- 4,999	- 807,247
Redemption fund for F. R. notes	978,326	+ 241	+ 37,853
<u>Total gold certificate reserves</u>	<u>19,158,970</u>	<u>- 4,758</u>	<u>- 769,394</u>
F. R. notes of other Banks	631,908	+ 71,338	+ 2,691
Other cash	433,896	+ 50,497	+ 10,053
Discounts and advances	499,054	- 786,050	- 23,790
Industrial loans	--	--	- 336
Acceptances:			
Bought outright	43,509	- 1	+ 219
Held under repurchase agreement	--	- 22,204	- 1,148
U. S. Government securities:			
Bought outright--			
Bills	2,163,965	- 441,800	+ 349,915
Certificates	10,506,993	--	-8,142,733
Notes	11,010,298	--	+8,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,165,027</u>	<u>- 441,800</u>	<u>+ 349,915</u>
Held under repurchase agreement	54,500	+ 30,500	- 31,700
<u>Total U. S. Government securities</u>	<u>26,219,527</u>	<u>- 411,300</u>	<u>+ 318,215</u>
<u>Total loans and securities</u>	<u>26,762,090</u>	<u>-1,219,555</u>	<u>+ 293,160</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,017,622	- 45,299	+ 201,160
Bank premises	99,577	- 14	+ 5,783
Other assets	298,854	+ 20,420	+ 125,450
<u>TOTAL ASSETS</u>	<u>53,402,932</u>	<u>-1,127,371</u>	<u>- 131,097</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,941,042	- 209,179	+ 474,414
Deposits:			
Member bank reserves	18,268,576	- 974,346	- 444,333
U. S. Treasurer--general account	493,107	- 156,764	+ 68,064
Foreign	290,799	- 43,959	- 12,975
Other	334,437	- 11,658	- 25,488
<u>Total deposits</u>	<u>19,386,919</u>	<u>-1,186,727</u>	<u>- 414,732</u>
Deferred availability cash items	4,837,821	+ 249,476	- 39,977
Other liabilities and accrued dividends	28,107	- 31	+ 4,225
<u>TOTAL LIABILITIES</u>	<u>52,193,889</u>	<u>-1,146,461</u>	<u>+ 23,930</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	388,220	+ 500	+ 21,494
Surplus	774,808	--	- 93,602
Other capital accounts	46,015	+ 18,590	- 82,919
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,402,932</u>	<u>-1,127,371</u>	<u>- 131,097</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.5%	+ 1.2%	- 1.7%
Contingent liability on acceptances purchased for foreign correspondents	92,768	- 26	+ 27,690
Industrial loan commitments	--	--	- 960

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 13, 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	493,716	9,272	674,790
16 days to 90 days	5,327	34,237	6,704,203
91 days to 1 year	11	--	10,846,465
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>499,054</u>	<u>43,509</u>	<u>26,219,527</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 13, 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	18,180,644	796,959	4,841,095	1013,463	1602,110	986,172	878,716	3149,526	725,470	391,879	720,408	654,710	2420,136
Redemption fund for F. R. notes	978,326	59,399	212,180	60,538	87,334	83,080	64,295	181,913	46,127	23,315	45,077	30,953	84,115
<u>Total gold certificate reserves</u>	19,158,970	856,358	5,053,275	1074,001	1689,444	1069,252	943,011	3331,439	771,597	415,194	765,485	685,663	2504,251
F.R. notes of other Banks	631,908	46,109	131,119	46,237	40,365	77,505	75,432	56,511	20,303	20,485	21,754	40,269	55,819
Other cash	433,896	25,584	80,613	22,390	37,748	30,029	32,921	77,377	24,746	12,502	16,858	16,952	56,176
Discounts and advances	499,054	22,154	25,890	31,851	40,501	22,120	80,513	110,050	18,697	8,717	43,987	66,732	27,842
Acceptances:													
Bought outright	43,509	--	43,509	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,163,965	117,319	544,566	123,403	187,352	138,683	114,050	374,479	88,009	49,288	93,277	86,373	247,166
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	26,165,027	1418,537	6,584,481	1492,087	2265,316	1676,864	1379,002	4527,910	1064,132	595,961	1127,843	1044,351	2988,543
Held under repurchase agreement	54,500	--	54,500	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,219,527	1418,537	6,638,981	1492,087	2265,316	1676,864	1379,002	4527,910	1064,132	595,961	1127,843	1044,351	2988,543
<u>Total loans &amp; securities</u>	26,762,090	1440,691	6,708,380	1523,938	2305,817	1698,984	1459,515	4637,960	1082,829	604,678	1171,830	1111,083	3016,385
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	6,017,622	418,433	1,077,655	370,386	512,651	475,835	540,215	982,670	268,570	159,095	296,426	285,277	630,409
Bank premises	99,577	4,328	9,858	4,036	9,315	6,651	9,542	15,613	7,036	5,059	4,622	11,339	12,178
Other assets	298,854	16,037	74,533	16,741	25,851	19,086	16,881	50,820	12,065	6,801	13,791	12,075	34,173
<u>TOTAL ASSETS</u>	53,402,932	2807,541	13,135,437	3057,730	4621,192	3377,343	3077,518	9152,392	2187,146	1223,814	2290,767	2162,659	6309,393

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 JANUARY 13, 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	27,941,042	1600,368	6,529,324	1789,825	2555,277	2112,301	1575,728	5275,019	1231,993	605,134	1111,644	809,126	2745,303
Deposits:													
Member bank reserves	18,268,576	715,376	5,078,188	860,767	1456,650	758,768	934,455	2841,687	655,450	423,824	831,883	975,975	2735,553
U. S. Treas.- gen.acct.	493,107	36,311	75,559	27,259	43,979	37,398	29,803	41,763	30,657	25,713	48,304	40,908	55,453
Foreign	290,799	13,769	1/89,884	16,579	26,414	12,645	14,612	38,778	9,273	6,463	11,521	16,298	34,563
Other	334,437	516	273,889	1,283	1,160	4,107	1,711	761	761	438	1,066	1,836	46,909
<u>Total deposits</u>	19,386,919	765,972	5,517,520	905,888	1528,203	812,918	980,581	2922,989	696,141	456,438	892,774	1035,017	2872,478
Deferred availability cash items	4,837,821	378,949	738,558	289,278	422,637	395,346	456,621	780,842	217,314	133,868	235,560	248,633	540,215
Other liabilities and accrued dividends	28,107	1,862	7,720	1,437	2,434	1,536	1,228	4,668	1,027	942	1,124	985	3,144
<b>TOTAL LIABILITIES</b>	52,193,889	2747,151	12,793,122	2986,428	4508,551	3322,101	3014,158	8983,518	2146,475	1196,382	2241,102	2093,761	6161,140
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	388,220	19,193	110,538	22,855	36,340	17,369	20,333	53,806	12,971	8,803	15,929	22,360	47,723
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	46,015	2,865	10,872	2,809	3,771	3,307	2,721	7,734	1,838	1,049	2,016	1,893	5,140
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	53,402,932	2807,541	13,135,437	3057,730	4621,192	3377,343	3077,518	9152,392	2187,146	1223,814	2290,767	2162,659	6309,393
Conting. liab. on acceptances purchased for foreign correspondents	92,768	4,547	2/26,416	5,475	8,723	4,176	4,826	12,807	3,063	2,134	3,805	5,382	11,414
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	29,338,683	1694,949	6,934,186	1858,046	2636,631	2210,609	1672,543	5465,793	1298,433	621,155	1147,513	864,321	2934,504
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	88,003	--	--	25,615	--	--	--	--	18,565	--	43,823	--	--
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>	30,268,003	1780,000	7,100,000	1925,615	2670,000	2250,000	1700,000	5600,000	1383,565	630,000	1213,823	915,000	3100,000

1/ After deducting \$200,915,000 participations of other Federal Reserve Banks.

2/ After deducting \$66,352,000 participations of other Federal Reserve Banks.