

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 20 decreased \$111 million to \$18,923 million, which included a decrease of \$65 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$81 million; and estimated excess reserves decreased \$30 million to \$538 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$376 million, compared with \$343 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$719 million in U. S. Government securities bought outright and \$54 million held under repurchase agreement. The principal offsetting changes were an increase of \$244 million in Federal Reserve float, and decreases of \$372 million in currency in circulation and \$77 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$535 million.

As of Wednesday, January 20, holdings of U. S. Government securities bought outright were \$654 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$55 million lower, and member bank borrowings were \$275 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan. 20, 1960
	Week ended Jan. 20, 1960	Change from week ended		
		Jan. 13, 1960	Jan. 21, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,620	-719	+ 40	25,511
Held under repurchase agreement	2	- 54	+ 2	--
Acceptances--				
Bought outright	45	+ 1	+ 2	42
Held under repurchase agreement	--	- 10	--	--
Loans, discounts, and advances--				
Member bank borrowings	914	+ 3	+ 476	770
Other	4	--	- 15	3
Float	1,513	+244	+ 225	1,214
Total Reserve Bank credit	28,098	-535	+ 730	27,540
Gold stock	19,455	--	-1,060	19,455
Treasury currency outstanding	5,316	+ 1	+ 82	5,317
	52,869	-535	- 247	52,311
Currency in circulation	31,910	-372	+ 525	31,764
Treasury cash holdings	424	+ 14	- 288	418
Treasury deposits with F. R. Banks	494	- 25	+ 93	470
Foreign deposits with F. R. Banks	231	- 77	- 126	215
Other deposits with F. R. Banks	326	- 6	- 47	328
Other F. R. accounts (net)	836	- 4	- 282	836
	34,221	-469	- 126	34,032
Member bank reserves:				
With Federal Reserve Banks	18,648	- 65	- 121	18,279
Cash allowed as reserves (estimated)	275	- 46	+ 275	275
Total reserves held	18,923	-111	+ 154	18,554
Required reserves (estimated)	18,385	- 81	+ 151	18,297
Excess reserves (estimated)	538	- 30	+ 3	257

On January 20, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,501 million, an increase of \$100 million for the week and an increase of \$916 million from the comparable date a year ago.

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

	Jan. 20, 1960	Change since	
		Jan. 13, 1960	Jan. 21, 1959
A S S E T S			
Gold certificate account	18,190,643	+ 9,999	- 807,249
Redemption fund for F. R. notes	974,028	- 4,298	+ 33,555
<u>Total gold certificate reserves</u>	<u>19,164,671</u>	<u>+ 5,701</u>	<u>- 773,694</u>
F. R. notes of other Banks	697,136	+ 65,228	+ 24,606
Other cash	470,233	+ 36,337	+ 2,064
Discounts and advances	773,169	+ 274,115	+ 349,034
Industrial loans	--	--	- 335
Acceptances--bought outright	41,838	- 1,671	+ 1,762
U. S. Government securities:			
Bought outright--			
Bills	1,510,145	- 653,820	- 21,005
Certificates	10,506,993	--	-8,142,733
Notes	11,010,298	--	+8,142,733
Bonds	2,483,771	--	--
Total bought outright	<u>25,511,207</u>	<u>- 653,820</u>	<u>- 21,005</u>
Held under repurchase agreement	--	- 54,500	--
<u>Total U. S. Government securities</u>	<u>25,511,207</u>	<u>- 708,320</u>	<u>- 21,005</u>
<u>Total loans and securities</u>	<u>26,326,214</u>	<u>- 435,876</u>	<u>+ 329,456</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,274,824	+ 257,202	+ 485,074
Bank premises	101,071	+ 1,494	+ 6,695
Other assets	317,411	+ 18,557	+ 132,479
<u>TOTAL ASSETS</u>	<u>53,351,575</u>	<u>- 51,357</u>	<u>+ 206,680</u>
L I A B I L I T I E S			
Federal Reserve notes	27,743,447	- 197,595	+ 462,757
Deposits:			
Member bank reserves	18,279,083	+ 10,507	- 610,292
U. S. Treasurer--general account	470,362	- 22,745	+ 125,110
Foreign	215,364	- 75,435	- 117,873
Other	327,932	- 6,505	- 19,969
<u>Total deposits</u>	<u>19,292,741</u>	<u>- 94,178</u>	<u>- 623,024</u>
Deferred availability cash items	5,061,070	+ 223,249	+ 509,249
Other liabilities and accrued dividends	26,389	- 1,718	+ 4,305
<u>TOTAL LIABILITIES</u>	<u>52,123,647</u>	<u>- 70,242</u>	<u>+ 353,287</u>
C A P I T A L A C C O U N T S			
Capital paid in	389,085	+ 865	+ 21,478
Surplus	774,808	--	- 93,602
Other capital accounts	64,035	+ 18,020	- 74,483
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,351,575</u>	<u>- 51,357</u>	<u>+ 206,680</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.7%	+ .2%	- 1.5%
Contingent liability on acceptances purchased for foreign correspondents	121,505	+ 28,737	+ 58,428
Industrial loan commitments	--	--	- 960

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 20, 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	768,183	7,841	369,150
16 days to 90 days	4,936	33,997	6,381,913
91 days to 1 year	50	--	10,766,075
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>773,169</u>	<u>41,838</u>	<u>25,511,207</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 20, 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	18,190,643	856,357	4,878,845	964,809	1583,457	1000,324	888,489	3205,409	702,361	384,005	693,227	640,196	2393,164
Redemption fund for F. R. notes	974,028	59,144	211,166	60,145	86,962	82,009	63,973	181,537	46,039	23,226	44,998	30,898	83,931
<u>Total gold certificate reserves</u>	19,164,671	915,501	5,090,011	1024,954	1670,419	1082,333	952,462	3386,946	748,400	407,231	738,225	671,094	2477,095
F.R. notes of other Banks	697,136	52,479	151,537	48,357	46,657	81,091	84,388	57,917	21,272	24,870	20,724	45,737	62,107
Other cash	470,233	29,125	88,110	26,609	42,642	34,387	32,870	80,754	25,488	12,887	17,460	17,671	62,230
Discounts and advances	773,169	25,260	54,440	59,357	79,117	30,260	102,196	143,561	48,334	6,989	61,486	64,300	97,869
Acceptances:													
Bought outright	41,838	--	41,838	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,510,145	81,872	380,031	86,118	130,745	96,781	79,591	261,334	61,418	34,396	65,095	60,276	172,488
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	25,511,207	1383,090	6,419,946	1454,802	2208,709	1634,962	1344,543	4414,765	1037,541	581,069	1099,661	1018,254	2913,865
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,511,207	1383,090	6,419,946	1454,802	2208,709	1634,962	1344,543	4414,765	1037,541	581,069	1099,661	1018,254	2913,865
<u>Total loans & securities</u>	26,326,214	1408,350	6,516,224	1514,159	2287,826	1665,222	1446,739	4558,326	1085,875	588,058	1161,147	1082,554	3011,734
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	6,274,824	450,760	1,249,850	374,609	521,516	477,082	548,769	979,671	260,363	161,321	301,363	302,909	646,611
Bank premises	101,071	4,328	9,858	4,036	9,317	6,644	10,083	16,255	7,036	5,061	4,622	11,662	12,169
Other assets	317,411	17,140	79,090	17,775	27,592	20,308	17,429	54,103	12,781	7,199	14,581	13,030	36,383
TOTAL ASSETS	53,351,575	2877,684	13,184,684	3010,500	4605,970	3367,068	3092,741	9133,974	2161,215	1206,627	2258,123	2144,658	6308,331

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

2/ Less than \$500.

N.C. changed to agree with Form 34

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 20, 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	27,743,447	1588,459	6,492,626	1777,521	2537,275	2093,989	1568,600	5246,369	1222,635	603,366	1103,588	803,352	2705,667
Deposits:													
Member bank reserves	18,279,083	781,110	5,060,647	815,110	1447,250	772,587	979,362	2802,175	659,954	408,342	818,136	974,765	2759,645
U.S.Treas.-gen.acct.	470,362	22,829	54,350	24,514	34,184	41,277	14,022	63,017	29,108	23,865	38,770	51,988	72,438
Foreign	215,364	10,437	1/63,069	12,567	20,022	9,585	11,076	29,394	7,029	4,899	8,733	12,354	26,199
Other	327,932	370	266,482	2,059	1,276	3,234	1,371	1,147	1,041	261	1,108	1,381	48,202
<u>Total deposits</u>	19,292,741	814,746	5,444,548	854,250	1502,732	826,683	1005,831	2895,733	697,132	437,367	866,747	1040,488	2906,484
Deferred availability cash items	5,061,070 ⁴³⁷	411,889	893,775	305,031	449,208	388,533	452,581	815,073	199,101	137,091	236,254 ⁶³¹	230,053	542,481
Other liabilities and accrued dividends	26,389	1,275	6,489	1,318	2,565	1,456	1,375	4,518	928	986	1,027	1,094	3,358
TOTAL LIABILITIES	52,123,647 ⁴⁰¹⁴	2816,369	12,837,438	2938,120	4491,780	3310,661	3028,387	8961,693	2119,796	1178,810	2207,616 ⁹⁸³	2074,987	6157,990
CAPITAL ACCOUNTS													
Capital paid in	389,085	19,202	110,891	22,879	36,354	17,434	20,375	53,980	13,013	8,827	16,002	22,394	47,734
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	64,035	3,781	15,450	3,863	5,306	4,407	3,673	10,967	2,544	1,410	2,785	2,632	7,217
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,351,575 ⁹⁴⁷	2877,684	13,184,684	3010,500	4605,970	3367,068	3092,741	9133,974	2161,215	1206,627	2258,123 ⁴⁹⁶	2144,658	6308,331
Conting. liab. on acceptances purchased for foreign correspondents	121,505	5,953	2/34,632	7,168	11,421	5,467	6,318	16,767	4,010	2,795	4,982	7,047	14,945
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,205,414	1688,422	6,902,093	1848,123	2627,283	2195,994	1666,460	5447,430	1290,363	618,230	1142,015	859,417	2919,584
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	158,778	--	--	49,180	--	--	--	--	48,235	--	61,363	--	--
U. S. Govt. securities	19,510,000	1250,000	4,200,000	1200,000	1750,000	1530,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	30,318,778	1780,000	7,100,000	1949,180	2670,000	2230,000	1700,000	5600,000	1413,235	630,000	1231,363	915,000	3100,000

1/ After deducting \$152,295,000 participations of other Federal Reserve Banks.

2/ After deducting \$86,873,000 participations of other Federal Reserve Banks.