

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 27 decreased \$509 million to \$18,431 million, which included a decrease of \$487 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$226 million; and estimated excess reserves decreased \$283 million to \$293 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$480 million, compared with \$338 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$410 million in Federal Reserve float, \$170 million in U. S. Government securities bought outright, and \$141 million in member bank borrowings. The principal offsetting change was a decrease of \$260 million in currency in circulation. Total Reserve Bank credit decreased \$728 million.

As of Wednesday, January 27, holdings of U. S. Government securities bought outright were \$76 million lower than a week earlier and member bank borrowings were \$321 million lower.

| Member bank reserves, Reserve Bank credit, and related items | Averages of daily figures | | | Wednesday Jan. 27, 1960 |
|--|-----------------------------------|------------------------|---------------------|-------------------------------|
| | Week ended January 27, 1960 | Change from week ended | | |
| | | January 20, 1960 | January 28, 1959 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U. S. Government securities-- | | | | |
| Bought outright--System account | 25,450 | -170 | - 21 | 25,436 |
| Held under repurchase agreement | -- | - 2 | -- | -- |
| Acceptances--Bought outright | 42 | - 3 | + 1 | 41 |
| Loans, discounts, and advances-- | | | | |
| Member bank borrowings | 773 | -141 | + 284 | 449 |
| Other | 3 | - 1 | - 16 | 3 |
| Float | 1,103 | -410 | + 29 | 895 |
| Total Reserve Bank credit | 27,370 | -728 | + 276 | 26,824 |
| Gold stock | 19,454 | - 1 | -1,061 | 19,454 |
| Treasury currency outstanding | 5,315 | - 1 | + 80 | 5,317 |
| | 52,139 | -730 | - 705 | 51,594 |
| Currency in circulation | 31,650 | -260 | + 500 | 31,538 |
| Treasury cash holdings | 424 | -- | - 290 | 433 |
| Treasury deposits with F. R. Banks | 519 | + 25 | + 115 | 611 |
| Foreign deposits with F. R. Banks | 217 | - 14 | - 81 | 228 |
| Other deposits with F. R. Banks | 332 | + 6 | - 11 | 340 |
| Other F. R. accounts (net) | 836 | -- | - 282 | 835 |
| | 33,978 | -243 | - 49 | 33,985 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 18,161 | -487 | - 656 | 17,610 |
| Cash allowed as reserves (estimated) | 270 | - 22 | + 270 | 270 |
| Total reserves held | 18,431 | -509 | - 386 | 17,880 |
| Required reserves (estimated) | 18,138 | -226 | - 286 | 18,120 |
| Excess reserves (estimated) | 293 | -283 | - 100 | - 240 |

On January 27, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,472 million, a decrease of \$29 million for the week and an increase of \$801 million from the comparable date a year ago.

H.4.1(a)

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

| | January 27, 1960 | Change since | |
|--|---------------------|---------------------|---------------------|
| | | January 20, 1960 | January 28, 1959 |
| <u>A S S E T S</u> | | | |
| Gold certificate account | 18,190,642 | - 1 | - 807,251 |
| Redemption fund for F. R. notes | 973,860 | - 168 | + 39,446 |
| <u>Total gold certificate reserves</u> | <u>19,164,502</u> | - 169 | - 767,805 |
| F. R. notes of other Banks | 709,041 | + 11,905 | + 32,000 |
| Other cash | 497,483 | + 27,250 | + 7,285 |
| Discounts and advances | 452,397 | - 320,772 | - 43,067 |
| Industrial loans | -- | -- | - 335 |
| Acceptances--bought outright | 40,586 | - 1,252 | + 3,954 |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 1,434,545 | - 75,600 | - 2,605 |
| Certificates | 10,506,993 | -- | -8,142,733 |
| Notes | 11,010,298 | -- | +8,142,733 |
| Bonds | 2,483,771 | -- | -- |
| Total bought outright | <u>25,435,607</u> | - 75,600 | - 2,605 |
| Held under repurchase agreement | -- | -- | -- |
| <u>Total U. S. Government securities</u> | <u>25,435,607</u> | - 75,600 | - 2,605 |
| <u>Total loans and securities</u> | <u>25,928,590</u> | - 397,624 | - 42,053 |
| Due from foreign banks | 15 | -- | -- |
| Cash items in process of collection | 5,461,681 | - 813,510* | + 374,371 |
| Bank premises | 100,845 | - 226 | + 6,626 |
| Other assets | 336,668 | + 19,257 | + 139,038 |
| <u>TOTAL ASSETS</u> | <u>52,198,825</u> | <u>-1,153,117*</u> | <u>- 250,538</u> |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | 27,571,105 | - 172,342 | + 449,216 |
| Deposits: | | | |
| Member bank reserves | 17,609,857 | - 669,226 | - 879,391 |
| U. S. Treasurer--general account | 610,961 | + 140,599 | + 123,807 |
| Foreign | 228,091 | + 12,727 | - 92,228 |
| Other | 339,659 | + 11,727 | - 541 |
| <u>Total deposits</u> | <u>18,788,568</u> | - 504,173 | - 848,353 |
| Deferred availability cash items | 4,566,397 | - 495,040* | + 284,718 |
| Other liabilities and accrued dividends | 26,432 | + 43 | + 2,451 |
| <u>TOTAL LIABILITIES</u> | <u>50,952,502</u> | <u>-1,171,512*</u> | <u>- 111,968</u> |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 389,798 | + 713 | + 21,381 |
| Surplus | 774,808 | -- | - 93,602 |
| Other capital accounts | 81,717 | + 17,682 | - 66,349 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>52,198,825</u> | <u>-1,153,117*</u> | <u>- 250,538</u> |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 41.3% | + .6% | - 1.3% |
| Contingent liability on acceptances purchased for foreign correspondents | 123,598 | + 2,093 | + 63,594 |
| <u>Industrial loan commitments</u> | <u>--</u> | <u>--</u> | <u>- 960</u> |

* January 20 figures revised.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 27, 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 | 445,639 | 10,016 | 466,100 |
| 16 days to 90 days | 6,708 | 30,570 | 6,232,363 |
| 91 days to 1 year | 50 | -- | 10,743,075 |
| 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>452,397</u> | <u>40,586</u> | <u>25,435,607</u> |

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 27, 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 | 18,190,642 | 816,273 | 4,811,026 | 1003,726 | 1583,390 | 1023,795 | 901,837 | 3259,213 | 715,994 | 379,623 | 743,045 | 649,088 | 2303,632 |
| Redemption fund for F. R. notes | 973,860 | 59,138 | 211,125 | 60,140 | 86,946 | 81,996 | 63,957 | 181,518 | 46,031 | 23,221 | 44,981 | 30,891 | 83,916 |
| <u>Total gold certificate reserves</u> | 19,164,502 | 875,411 | 5,022,151 | 1063,866 | 1670,336 | 1105,791 | 965,794 | 3440,731 | 762,025 | 402,844 | 788,026 | 679,979 | 2387,548 |
| F.R. notes of other Banks | 709,041 | 54,742 | 152,327 | 41,619 | 48,997 | 82,802 | 88,947 | 59,819 | 22,216 | 24,779 | 22,439 | 44,367 | 65,987 |
| Other cash | 497,483 | 31,755 | 96,369 | 28,944 | 44,173 | 34,117 | 34,411 | 84,465 | 26,628 | 13,198 | 17,850 | 17,865 | 67,708 |
| Discounts and advances | 452,397 | 22,419 | 61,584 | 30,067 | 30,882 | 40,265 | 80,373 | 60,794 | 33,924 | 15,339 | 39,676 | 30,255 | 6,819 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 40,586 | -- | 40,586 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 1,434,545 | 77,773 | 361,006 | 81,807 | 124,200 | 91,936 | 75,606 | 248,252 | 58,343 | 32,674 | 61,836 | 57,259 | 163,853 |
| 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 | 25,435,607 | 1378,991 | 6,400,921 | 1450,491 | 2202,164 | 1630,117 | 1340,558 | 4401,683 | 1034,466 | 579,347 | 1096,402 | 1015,237 | 2905,230 |
| Held under repurchase agreement | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Govt. secs.</u> | 25,435,607 | 1378,991 | 6,400,921 | 1450,491 | 2202,164 | 1630,117 | 1340,558 | 4401,683 | 1034,466 | 579,347 | 1096,402 | 1015,237 | 2905,230 |
| <u>Total loans & securities</u> | 25,928,590 | 1401,410 | 6,503,091 | 1480,558 | 2233,046 | 1670,382 | 1420,931 | 4462,477 | 1068,390 | 594,686 | 1136,078 | 1045,492 | 2912,049 |
| Due from foreign banks | 15 | 1 | <u>1/</u> 4 | 1 | 1 | 1 | 1 | 2 | <u>2/</u> | <u>2/</u> | 1 | 1 | 2 |
| Cash items in process of collection | 5,461,681 | 388,124 | 1,047,892 | 342,186 | 466,476 | 398,890 | 469,878 | 842,764 | 232,487 | 145,892 | 277,258 | 283,389 | 566,445 |
| Bank premises | 100,845 | 4,293 | 9,858 | 4,014 | 9,301 | 6,606 | 10,049 | 16,255 | 7,036 | 5,033 | 4,622 | 11,662 | 12,116 |
| Other assets | 336,668 | 18,155 | 84,111 | 18,821 | 29,587 | 21,598 | 18,392 | 57,174 | 13,558 | 7,639 | 15,432 | 13,726 | 38,475 |
| <u>TOTAL ASSETS</u> | 52,198,825 | 2773,891 | 12,915,803 | 2980,009 | 4501,917 | 3320,187 | 3008,403 | 8963,687 | 2132,340 | 1194,071 | 2261,706 | 2096,481 | 6050,330 |

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 27, 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 | 27,571,105 | 1578,398 | 6,455,921 | 1764,330 | 2526,570 | 2080,851 | 1559,860 | 5218,949 | 1214,034 | 600,077 | 1097,797 | 794,331 | 2679,987 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 17,609,857 | 721,994 | 4,848,239 | 811,598 | 1400,883 | 771,034 | 922,363 | 2763,704 | 648,047 | 396,822 | 831,100 | 921,853 | 2572,220 |
| U.S. Treas.-gen. acct. | 610,961 | 35,588 | 110,538 | 29,502 | 35,398 | 50,773 | 38,455 | 60,008 | 33,161 | 33,882 | 49,032 | 55,206 | 79,418 |
| Foreign | 228,091 | 10,927 | 1/68,646 | 13,157 | 20,962 | 10,035 | 11,596 | 30,774 | 7,359 | 5,129 | 9,143 | 12,934 | 27,429 |
| Other | 339,659 | 536 | 280,861 | 1,219 | 1,067 | 3,732 | 1,266 | 883 | 254 | 286 | 1,698 | 1,135 | 46,722 |
| <u>Total deposits</u> | 18,788,568 | 769,045 | 5,308,284 | 855,476 | 1458,310 | 835,574 | 973,680 | 2855,369 | 688,821 | 436,119 | 890,973 | 991,128 | 2725,789 |
| Deferred availability cash items | 4,566,397 | 363,054 | 793,149 | 285,448 | 398,533 | 344,775 | 408,282 | 709,782 | 186,266 | 128,568 | 220,524 | 239,400 | 488,616 |
| Other liabilities and accrued dividends | 26,432 | 1,158 | 6,703 | 1,318 | 2,688 | 1,430 | 1,263 | 4,077 | 1,014 | 994 | 1,081 | 1,109 | 3,597 |
| TOTAL LIABILITIES | 50,952,502 | 2711,655 | 12,564,057 | 2906,572 | 4386,101 | 3262,630 | 2943,085 | 8788,177 | 2090,135 | 1165,758 | 2210,375 | 2025,968 | 5897,989 |
| CAPITAL ACCOUNTS | | | | | | | | | | | | | |
| Capital paid in | 389,798 | 19,215 | 110,907 | 22,909 | 36,456 | 17,464 | 20,414 | 54,070 | 13,086 | 8,960 | 16,056 | 22,522 | 47,739 |
| 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 | 81,717 | 4,689 | 19,934 | 4,890 | 6,830 | 5,527 | 4,598 | 14,106 | 3,257 | 1,773 | 3,555 | 3,346 | 9,212 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 52,198,825 | 2773,891 | 12,915,803 | 2980,009 | 4501,917 | 3320,187 | 3008,403 | 8963,687 | 2132,340 | 1194,071 | 2261,706 | 2096,481 | 6050,330 |
| Conting. liab. on acceptances purchased for foreign correspondents | 123,598 | 6,022 | 2/35,725 | 7,251 | 11,552 | 5,530 | 6,391 | 16,960 | 4,056 | 2,827 | 5,039 | 7,128 | 15,117 |

FEDERAL RESERVE AGENTS' ACCOUNTS

| | | | | | | | | | | | | | |
|--------------------------|------------|----------|-----------|----------|----------|----------|----------|----------|----------|---------|----------|---------|----------|
| F. R. notes outstanding | 29,042,506 | 1689,288 | 6,868,014 | 1837,504 | 2614,257 | 2180,814 | 1647,774 | 5417,299 | 1283,515 | 616,250 | 1135,633 | 853,093 | 2899,065 |
| 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 | 83,788 | -- | -- | 12,890 | -- | -- | -- | -- | 31,345 | -- | 39,553 | -- | -- |
| 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> | 30,243,788 | 1780,000 | 7,100,000 | 1912,890 | 2670,000 | 2230,000 | 1700,000 | 5600,000 | 1396,345 | 630,000 | 1209,553 | 915,000 | 3100,000 |

1/ After deducting \$159,445,000 participations of other Federal Reserve Banks.

2/ After deducting \$87,873,000 participations of other Federal Reserve Banks.