

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release  
August 25, 1960

H.4.1

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 August 24 decreased \$178 million to \$18,386 million, which included a decrease of \$168 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$51 million; and estimated excess reserves decreased \$127 million to \$455 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$262 million, compared with the revised figure of \$166 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$223 million in member bank borrowings and \$49 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 \$38 million in Federal Reserve float and decreases of \$97 million in currency in circulation and \$70 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$224 million.

As of Wednesday, August 24, holdings of U. S. Government securities bought outright were \$135 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$186 million lower, and member bank borrowings were \$238 million lower

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Aug. 24, 1960
	Week ended Aug. 24, 1960	Change from week ended		
		Aug. 17, 1960	Aug. 26, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,772	- 40	+ 254	26,697
Held under repurchase agreement	220	- 9	+ 165	66
Acceptances--				
Bought outright	34	+ 3	+ 13	32
Held under repurchase agreement	13	+ 9	+ 13	3
Loans, discounts, and advances--				
Member bank borrowings	193	-223	- 747	238
Other	--	--	- 1	--
Float	1,014	+ 38	+ 64	734
Total Reserve Bank credit	28,245	-224	- 240	27,770
Gold stock	19,026	- 13	- 574	19,026
Treasury currency outstanding	5,366	+ 3	+ 83	5,366
	52,638	-233	- 731	52,163
Currency in circulation	32,087	- 97	+ 136	31,982
Treasury cash holdings	400	- 9	+ 5	402
Treasury deposits with F. R. Banks	485	- 70	- 79	519
Foreign deposits with F. R. Banks	195	+ 5	- 62	228
Other deposits with F. R. Banks	380	- 6	+ 59	383
Other F. R. accounts (net)	1,016	+112	- 278	1,014
	34,563	- 65	- 219	34,527
Member bank reserves:				
With Federal Reserve Banks	18,075	-168	- 511	17,636
Cash allowed as reserves (estimated)	311	- 10	+ 311	311
Total reserves held	18,386	-178	- 200	17,947
Required reserves (estimated)	17,931	- 51	- 218	17,868
Excess reserves (estimated)	455	-127	+ 18	79

On August 24, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,385 million, a decrease of \$19 million for the week and an increase of \$1,139 million from the comparable date a year ago.

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

	Aug. 24, 1960	Change since	
		Aug. 17, 1960	Aug. 26, 1959
<u>A S S E T S</u>			
Gold certificate account	17,755,645	+ 3,002	- 615,495
Redemption fund for F. R. notes	976,843	- 864	+ 46,182
<u>Total gold certificate reserves</u>	<u>18,732,488</u>	<u>+ 2,138</u>	<u>- 569,313</u>
F. R. notes of other Banks	454,733	+ 47,113	+ 34,958
Other cash	420,850	+ 12,834	+ 31,413
Discounts and advances	237,725	- 238,515	- 319,002
Acceptances:			
Bought outright	32,106	- 3	+ <del>32,106</del> <sup>11,553</sup>
Held under repurchase agreement	3,231	- 13,870	- <del>17,322</del> <sup>3,351</sup>
U. S. Government securities:			
Bought outright--			
Bills	2,696,407	- 135,350	+ 178,607
Certificates	14,006,993	--	+3,500,000
Notes	7,510,298	--	-3,500,000
Bonds	2,483,771	--	--
Total bought outright	<u>26,697,469</u>	<u>- 135,350</u>	<u>+ 178,607</u>
Held under repurchase agreement	65,200	- 185,900	+ 65,200
<u>Total U. S. Government securities</u>	<u>26,762,669</u>	<u>- 321,250</u>	<u>+ 243,807</u>
<u>Total loans and securities</u>	<u>27,035,731</u>	<u>- 573,638</u>	<u>- 60,411</u>
Due from foreign banks	15	--	--
Cash items in process of collection	4,984,610	-1,151,970	+ 31,374
Bank premises	105,781	- 100	+ 9,019
Other assets	189,326	+ 18,554	+ 48,799
<u>TOTAL ASSETS</u>	<u>51,923,534</u>	<u>-1,645,069</u>	<u>- 474,161</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,598,721	- 100,473	+ 88,227
Deposits:			
Member bank reserves	17,636,387	- 728,673	- 404,878
U. S. Treasurer--general account	518,509	- 28,866	- 15,025
Foreign	227,560	+ 35,507	- 56,103
Other	383,197	+ 21,172	+ 41,083
<u>Total deposits</u>	<u>18,765,653</u>	<u>- 700,860</u>	<u>- 434,923</u>
Deferred availability cash items	4,250,206	- 860,175	+ 58,406
Other liabilities and accrued dividends	42,352	- 671	+ 3,630
<u>TOTAL LIABILITIES</u>	<u>50,656,932</u>	<u>-1,662,179</u>	<u>- 284,660</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	402,063	+ 147	+ 19,579
Surplus	774,808	--	- 93,602
Other capital accounts	89,731	+ 16,963	- 115,478
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,923,534</u>	<u>-1,645,069</u>	<u>- 474,161</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.4%	+ .7%	- .9%
Contingent liability on acceptances purchased for foreign correspondents	197,802	+ 3,271	+ 124,669

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 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	231,980	8,573	373,500
16 days to 90 days	5,683	26,764	6,470,826
91 days to 1 year	62	--	12,781,839
Over 1 year to 5 years	--	--	5,686,647
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
<u>Total</u>	<u>237,725</u>	<u>35,337</u>	<u>26,762,669</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 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)													
<u>A S S E T S</u>													
Gold certificate account	17,755,645	798,693	4,737,884	1006,145	1538,841	1017,152	858,586	3133,541	698,676	349,991	728,779	666,299	2221,058
Redemption fund for F. R. notes	976,843	59,968	217,084	59,341	86,387	82,467	62,322	178,910	43,949	23,733	45,308	32,566	84,808
<u>Total gold certificate reserves</u>	18,732,488	858,661	4,954,968	1065,486	1625,228	1099,619	920,908	3312,451	742,625	373,724	774,087	698,865	2305,866
F.R. notes of other Banks	454,733	54,863	91,267	45,027	12,946	28,142	72,370	27,711	15,330	21,909	21,544	16,867	46,757
Other cash	420,850	31,264	81,468	21,323	35,449	21,543	36,204	65,678	25,115	8,797	14,921	16,595	62,493
Discounts and advances	237,725	21,635	42,480	16,110	11,940	38,662	34,401	28,278	3,100	6,650	19,245	11,033	4,191
Acceptances:													
Bought outright	32,106	--	32,106	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	3,231	--	3,231	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,696,407	144,905	672,570	154,385	231,668	170,669	147,846	461,512	108,982	62,570	115,732	108,665	316,903
Certificates	14,006,993	752,736	3,493,792	801,984	1203,439	886,573	768,017	2397,409	566,121	325,032	601,194	564,482	1646,214
Notes	7,510,298	403,603	1,873,309	430,010	645,262	475,364	411,798	1285,447	303,543	174,277	322,350	302,665	882,670
Bonds	2,483,771	133,478	619,532	142,211	213,398	157,210	136,188	425,117	100,386	57,636	106,606	100,096	291,913
Total	26,697,469	1434,722	6,659,203	1528,590	2293,767	1689,816	1463,849	4569,485	1079,032	619,515	1145,882	1075,908	3137,700
Held under rep. agree.	65,200	--	65,200	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,762,669	1434,722	6,724,403	1528,590	2293,767	1689,816	1463,849	4569,485	1079,032	619,515	1145,882	1075,908	3137,700
<u>Total loans &amp; securities</u>	27,035,731	1456,357	6,802,220	1544,700	2305,707	1728,478	1498,250	4597,763	1082,132	626,165	1165,127	1086,941	3141,891
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	4,984,610	323,959	905,835	297,753	407,369	400,479	407,005	766,031	204,067	158,902	302,950	267,090	543,170
Bank premises	105,781	4,086	9,587	3,856	8,887	6,307	10,658	20,956	6,776	4,954	4,524	13,460	11,730
Other assets	189,326	9,951	46,498	10,669	16,626	11,937	11,047	31,588	7,472	4,377	9,083	7,934	22,144
<b>TOTAL ASSETS</b>	51,923,534	2739,142	12,891,847	2988,815	4412,213	3296,506	2956,443	8822,180	2083,517	1198,828	2292,237	2107,753	6134,053

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 AUGUST 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>LIABILITIES</b>													
Federal Reserve notes	27,598,721	1,598,507	6,415,554	1,786,882	2,515,610	2,070,593	1,574,579	5,220,435	1,188,564	595,975	1,120,186	804,298	2,707,538
Deposits:													
Member bank reserves	17,636,387	726,458	4,911,729	832,572	1,369,756	768,079	915,885	2,660,177	638,102	395,355	831,262	945,477	2,641,535
U.S. Treas.-gen. acct.	518,509	37,043	61,101	25,866	27,895	41,207	29,690	67,212	35,841	36,105	47,379	37,462	71,708
Foreign	227,560	10,339	1,766,95	12,449	19,834	9,495	10,972	29,118	6,963	4,853	8,651	12,238	25,953
Other	383,197	423	326,336	2,766	871	2,273	1,167	575	574	264	3,732	485	43,731
<u>Total deposits</u>	18,765,653	774,263	5,375,861	873,653	14,18,356	821,054	957,714	2,757,082	681,480	436,577	891,024	995,662	2,782,927
Deferred availability cash items	4,250,206	300,988	731,202	252,474	357,301	343,747	355,172	659,394	169,290	135,999	226,126	234,136	484,377
Other liabilities and accrued dividends	42,352	2,467	11,166	2,110	3,902	2,406	2,161	6,602	1,577	1,301	1,784	1,934	4,942
<b>TOTAL LIABILITIES</b>	50,656,932	2,676,225	12,533,783	2,915,119	4,295,169	3,237,800	2,889,626	8,643,513	2,040,911	1,169,852	2,239,120	2,036,030	5,979,784
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	402,063	19,925	114,215	23,404	37,277	18,337	21,313	55,875	13,430	9,230	16,864	23,136	49,057
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	89,731	4,660	22,944	4,654	7,237	5,803	5,198	15,458	3,314	2,166	4,533	3,942	9,822
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	51,923,534	2,739,142	12,891,847	2,988,815	44,12,213	3,296,506	2,956,443	8,822,180	2,083,517	1,198,828	2,292,237	2,107,753	6,134,053
Conting. liab. on acceptances purchased for foreign correspondents	197,802	9,692	2,56,375	11,670	18,593	8,901	10,286	27,296	6,527	4,550	8,110	11,473	24,329
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,666,569	1,685,436	6,670,392	1,838,717	2,625,131	2,145,498	1,642,102	5,331,568	1,233,665	611,012	1,154,659	849,115	2,879,274
Collat. for F. R. notes:													
Gold certificate acct.	10,465,000	530,000	2,800,000	700,000	920,000	675,000	500,000	1,900,000	410,000	180,000	300,000	250,000	1,300,000
Eligible paper	38,405	--	--	16,110	--	--	--	--	3,100	--	19,195	--	--
U. S. Govt. securities	19,280,000	1,250,000	4,000,000	1,200,000	1,750,000	1,500,000	1,200,000	3,700,000	935,000	450,000	870,000	625,000	1,800,000
<u>Total collateral</u>	29,783,405	1,780,000	6,800,000	1,916,110	2,670,000	2,175,000	1,700,000	5,600,000	1,348,100	630,000	1,189,195	875,000	3,100,000

1/ After deducting \$150,865,000 participations of other Federal Reserve Banks.

2/ After deducting \$141,427,000 participations of other Federal Reserve Banks.