

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 31 increased a net of \$4 million to \$18,408 million. Cash allowed as reserves increased \$307 million, largely reflecting an estimate of the increase in currency and coin that country member banks were permitted to count as reserves beginning August 25; and member bank reserve balances at the Federal Reserve Banks decreased \$303 million. Estimated required reserves decreased \$105 million; and estimated excess reserves increased \$109 million to \$574 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$301 million, compared with the revised figure of \$272 million the week before. The figure for excess reserves, however, necessarily is based in part on preliminary estimates of the credit received by country banks as the result of the vault cash action.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$226 million in Federal Reserve float, \$90 million in U. S. Government securities bought outright and \$114 million held under repurchase agreement, and \$20 million in gold stock, and an increase of \$30 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$80 million in member bank borrowings and a decrease of \$107 million in currency in circulation. Total Reserve Bank credit decreased \$363 million.

As of Wednesday, August 31, holdings of U. S. Government securities bought outright were \$57 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$56 million higher, and member bank borrowings were \$167 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Aug. 31, 1960
	Week ended Aug. 31, 1960	Change from week ended		
		Aug. 24, 1960	Sept. 2, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,682	- 90	+ 32	26,640
Held under repurchase agreement	106	-114	+ 65	122
Acceptances--				
Bought outright	32	- 2	+ 11	32
Held under repurchase agreement	1	- 12	--	1
Loans, discounts, and advances--				
Member bank borrowings	273	+ 80	- 692	405
Other	--	--	*	--
Float	788	-226	- 48	707
Total Reserve Bank credit	27,882	-363	- 633	27,907
Gold stock	19,006 ⁵	- 20	- 519	19,005
Treasury currency outstanding	5,370	+ 4	+ 96	5,371 ⁶⁸
	52,258	-380	-1,056	52,283-0
Currency in circulation	31,980 ⁵	-107	+ 48	32,025-7
Treasury cash holdings	396 ⁵	- 4	- 6	392 ⁸⁸
Treasury deposits with F. R. Banks	487	+ 2	- 74	481
Foreign deposits with F. R. Banks	225	+ 30	- 35	204
Other deposits with F. R. Banks	384	+ 4	+ 51	432
Other F. R. accounts (net)	1,014	- 2	- 246	1,013
	34,486	- 77	- 262	34,548-5
Member bank reserves:				
With Federal Reserve Banks	17,772	-303	- 794	17,735
Cash allowed as reserves (estimated)	636	+307	+ 636	636
Total reserves held	18,408	+ 4	- 158	18,371
Required reserves (estimated)	17,834	-105	- 331	17,850
Excess reserves (estimated)	574	+109	+ 173	521

* Less than \$500,000.

On August 31, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,423 million, an increase of \$38 million for the week and an increase of \$1,119 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)

	Aug. 31, 1960	Change since	
		Aug. 24, 1960	Sept. 2, 1959
<u>A S S E T S</u>			
Gold certificate account	17,735,643	- 20,002	- 560,498
Redemption fund for F. R. notes	973,095	- 3,748	+ 46,774
<u>Total gold certificate reserves</u>	<u>18,708,738</u>	<u>- 23,750</u>	<u>- 513,724</u>
F. R. notes of other Banks	442,535	- 12,198	+ 30,511
Other cash	428,842	+ 7,992	+ 48,095
Discounts and advances	405,118	+ 167,393	- 212,140
Acceptances:			
Bought outright	32,107	+ 1	+ 11,554
Held under repurchase agreement	500	- 2,731	+ 117
U. S. Government securities:			
Bought outright--			
Bills	2,639,407	- 57,000	- 9,993
Certificates	14,006,993	--	+3,500,000
Notes	7,510,298	--	-3,500,000
Bonds	2,483,771	--	--
Total bought outright	<u>26,640,469</u>	<u>- 57,000</u>	<u>- 9,993</u>
Held under repurchase agreement	121,300	+ 56,100	+ 83,050
<u>Total U. S. Government securities</u>	<u>26,761,769</u>	<u>- 900</u>	<u>+ 73,057</u>
<u>Total loans and securities</u>	<u>27,199,494</u>	<u>+ 163,763</u>	<u>- 127,412</u>
Due from foreign banks	15	--	--
Cash items in process of collection	4,916,605	- 68,005	- 68,237
Bank premises	105,501	- 280	+ 8,937
Other assets	207,192	+ 17,866	+ 48,121
<u>TOTAL ASSETS</u>	<u>52,008,922</u>	<u>+ 85,388</u>	<u>- 573,709</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,621,301	+ 22,580	+ 37,115
Deposits:			
Member bank reserves	17,735,276	+ 98,889	- 371,856
U. S. Treasurer--general account	481,413	- 37,096	- 59,199
Foreign	204,398	- 23,162	- 69,040
Other	431,820	+ 48,623	+ 86,581
<u>Total deposits</u>	<u>18,852,907</u>	<u>+ 87,254</u>	<u>- 413,514</u>
Deferred availability cash items	4,209,414	- 40,792	- 10,243
Other liabilities and accrued dividends	41,550	- 802	+ 2,249
<u>TOTAL LIABILITIES</u>	<u>50,725,172</u>	<u>+ 68,240</u>	<u>- 384,393</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	402,233	+ 170	+ 19,758
Surplus	774,808	--	- 93,602
Other capital accounts	106,709	+ 16,978	- 115,472
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,008,922</u>	<u>+ 85,388</u>	<u>- 573,709</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.3%	- .1%	- .7%
Contingent liability on acceptances purchased for foreign correspondents	203,578	+ 5,776	+ 131,956

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, AUGUST 31, 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	400,207	7,459	419,200
16 days to 90 days	4,849	25,148	6,471,687
91 days to 1 year	62	--	12,734,378
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>405,118</u>	<u>32,607</u>	<u>26,761,769</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 31, 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	17,735,643	822,408	4,917,209	972,629	1540,920	973,287	832,769	3167,739	686,419	343,684	688,432	630,380	2159,767
Redemption fund for F. R. notes	973,095	59,796	216,146	59,052	86,087	81,589	62,038	178,532	43,848	23,680	45,221	32,497	84,609
<u>Total gold certificate reserves</u>	18,708,738	882,204	5,133,355	1031,681	1627,007	1054,876	894,807	3346,271	730,267	367,364	733,653	662,877	2244,376
F.R. notes of other Banks	442,535	52,786	86,147	44,832	14,452	25,216	71,717	29,925	14,177	24,757	20,293	16,405	41,828
Other cash	428,842	31,488	83,085	21,633	38,212	21,924	35,835	66,071	25,281	9,362	15,855	17,439	62,657
Discounts and advances	405,118	17,600	86,305	4,065	30,525	49,115	18,750	112,243	13,850	11,645	37,845	14,351	8,824
Acceptances:													
Bought outright	32,107	--	32,107	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	500	--	500	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,639,407	141,842	658,352	151,122	226,770	167,061	144,721	451,756	106,678	61,247	113,286	106,368	310,204
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	26,640,469	1431,659	6,644,985	1525,327	2288,869	1686,208	1460,724	4559,729	1076,728	618,192	1143,436	1073,611	3131,001
Held under rep. agree.	121,300	--	121,300	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,761,769	1431,659	6,766,285	1525,327	2288,869	1686,208	1460,724	4559,729	1076,728	618,192	1143,436	1073,611	3131,001
<u>Total loans & securities</u>	27,199,494	1449,259	6,885,197	1529,392	2319,394	1735,323	1479,474	4671,972	1090,578	629,837	1181,281	1087,962	3139,825
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	4,916,605	348,567	914,994	300,561	412,790	380,081	370,962	798,941	206,274	143,519	257,043	265,471	517,402
Bank premises	105,501	4,051	9,547	3,856	8,833	6,295	10,623	20,949	6,737	4,926	4,524	13,438	11,722
Other assets	207,192	11,171	50,597	11,811	18,254	12,996	12,075	34,555	8,269	4,775	9,898	8,468	24,323
TOTAL ASSETS	52,008,922	2779,527	13,162,926	2943,767	4438,943	3236,712	2875,494	8968,686	2081,583	1184,540	2222,548	2072,061	6042,135

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 31, 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	27,621,301	1595,793	6,427,631	1786,512	2512,155	2083,254	1570,965	5215,757	1188,032	594,742	1120,875	806,343	2719,242
Deposits:													
Member bank reserves	17,735,276	744,118	5,135,208	784,276	1390,538	722,257	877,651	2782,091	642,815	403,885	796,927	917,860	2537,650
U.S.Treas.-gen.acct.	481,413	30,337	56,348	36,583	37,089	31,172	31,307	49,767	30,754	23,487	37,343	34,118	83,108
Foreign	204,398	9,604	1/64,258	11,564	18,424	8,820	10,192	27,048	6,468	4,508	8,036	11,368	24,108
Other	431,820	384	373,013	3,061	1,171	3,489	760	905	520	257	2,629	726	44,905
Total deposits	18,852,907	784,443	5,628,827	835,484	1447,222	765,738	919,910	2859,811	680,557	432,137	844,935	964,072	2689,771
Deferred availability cash items	4,209,414	333,166	732,799	244,925	357,178	325,286	314,733	705,032	168,248	127,058	201,180	227,707	472,102
Other liabilities and accrued dividends	41,550	2,344	10,978	2,134	3,890	2,709	2,170	6,466	1,488	1,266	1,743	1,569	4,793
TOTAL LIABILITIES	50,725,172	2715,746	12,800,235	2869,055	4320,445	3176,987	2807,778	8787,066	2038,325	1155,203	2168,733	1999,691	5885,908
CAPITAL ACCOUNTS													
Capital paid in	402,233	19,927	114,217	23,433	37,277	18,341	21,315	55,908	13,430	9,237	16,952	23,133	49,063
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	106,709	5,522	27,569	5,641	8,691	6,818	6,095	18,378	3,966	2,520	5,143	4,592	11,774
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,008,922	2779,527	13,162,926	2943,767	4438,943	3236,712	2875,494	8968,686	2081,583	1184,540	2222,548	2072,061	6042,135
Conting. liab. on acceptances purchased for foreign correspondents	203,578	9,962	2/58,219	11,995	19,110	9,148	10,572	28,055	6,709	4,676	8,335	11,791	25,006
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,662,756	1678,886	6,671,398	1831,949	2621,131	2151,053	1641,524	5337,103	1231,438	611,259	1150,337	847,004	2889,674
Collat. for F. R. notes:													
Gold certificate acct.	10,465,000	530,000	2,800,000	700,000	920,000	675,000	500,000	1900,000	410,000	180,000	300,000	250,000	1300,000
Eligible paper	55,760	--	--	4,065	--	--	--	--	13,850	--	37,845	--	--
U. S. Govt. securities	19,280,000	1250,000	4,000,000	1200,000	1750,000	1500,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
Total collateral	29,800,760	1780,000	6,800,000	1904,065	2670,000	2175,000	1700,000	5600,000	1358,850	630,000	1207,845	875,000	3100,000

1/ After deducting \$140,140,000 participations of other Federal Reserve Banks.

2/ After deducting \$145,359,000 participations of other Federal Reserve Banks.