

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 September 7 decreased \$178 million to \$18,279 million. Cash allowed as reserves decreased \$13 million, reflecting an estimated decrease at country member banks which was largely offset by the estimated increase in currency and coin that central reserve and reserve city member banks were permitted to count as reserves beginning September 1. Member bank reserve balances at the Federal Reserve Banks decreased \$165 million.

Estimated required reserves decreased \$136 million, reflecting in part the reduction in reserve requirements at central reserve city member banks which became effective September 1; and estimated excess reserves decreased \$42 million to \$583 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$322 million, compared with the revised figure of \$352 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were increases of \$194 million in currency in circulation and \$28 million in "other" deposits with Federal Reserve Banks, and a decrease of \$42 million in U. S. Government securities bought outright. The principal off-setting changes were increases of \$73 million in Federal Reserve float and \$38 million in U. S. Government securities held under repurchase agreement. Total Reserve Bank credit increased \$59 million.

As of Wednesday, September 7, U. S. Government securities held under repurchase agreement were \$39 million lower than a week earlier and member bank borrowings were \$230 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Sept. 7, 1960
	Week ended	Change from week ended		
	Sept. 7, 1960	Aug. 31, 1960	Sept. 9, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,640	- 42	- 23	26,640
Held under repurchase agreement	144	+ 38	+ 53	83
Acceptances--				
Bought outright	33	+ 1	+ 11	32
Held under repurchase agreement	1	--	- 1	--
Loans, discounts, and advances--				
Member bank borrowings	261	- 12	- 796	175
Other	1	+ 1	--	2
Float	861	+ 73	+ 42	836
Total Reserve Bank credit	27,941	+ 59	- 715	27,768
Gold stock	18,999	- 7	- 524	18,990
Treasury currency outstanding	5,372	+ 2	+ 98	5,374
	52,311	+ 53	-1,142	52,132
Currency in circulation	32,174	+194	+ 67	32,310
Treasury cash holdings	399	+ 3	- 2	402
Treasury deposits with F. R. Banks	477	- 10	+ 47	518
Foreign deposits with F. R. Banks	233	+ 8	- 42	195
Other deposits with F. R. Banks	412	+ 28	+ 71	376
Other F. R. accounts (net)	1,011	- 3	- 248	1,009
	34,705	+219	- 108	34,809
Member bank reserves:				
With Federal Reserve Banks	17,607	-165	-1,033	17,322
Cash allowed as reserves (estimated)	672	- 13	+ 672	672
Total reserves held	18,279	-178	- 361	17,994
Required reserves (estimated)	17,696	-136	- 386	17,676
Excess reserves (estimated)	583	- 42	+ 25	318

On September 7, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,421 million, a decrease of \$2 million for the week and an increase of \$1,117 million from the comparable data a year ago.

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

	Change since		
	Sept. 7, 1960	Aug. 31, 1960	Sept. 9, 1959
<u>A S S E T S</u>			
Gold certificate account	17,730,640	- 5,003	- 575,503
Redemption fund for F. R. notes	970,300	- 2,795	+ 43,979
<u>Total gold certificate reserves</u>	<u>18,700,940</u>	<u>- 7,798</u>	<u>- 531,524</u>
F. R. notes of other Banks	380,149	- 62,386	+ 23,270
Other cash	387,910	- 40,932	+ 43,293
Discounts and advances	176,672	- 228,446	- 286,789
Acceptances:			
Bought outright	32,107	--	+ 12,571
Held under repurchase agreement	--	- 500	- 138
U. S. Government securities:			
Bought outright--			
Bills	2,639,407	--	- 2,293
Certificates	14,006,993	--	+3,500,000
Notes	7,510,298	--	-3,500,000
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,640,469</u>	<u>--</u>	<u>- 2,293</u>
Held under repurchase agreement	82,100	- 39,200	+ 50,350
<u>Total U. S. Government securities</u>	<u>26,722,569</u>	<u>- 39,200</u>	<u>+ 48,057</u>
<u>Total loans and securities</u>	<u>26,931,348</u>	<u>- 268,146</u>	<u>- 226,299</u>
Due from foreign banks	15	--	--
Cash items in process of collection	4,614,276	- 302,329	+ 23,375
Bank premises	105,510	+ 9	+ 8,944
Other assets	227,214	+ 20,022	+ 49,455
<u>TOTAL ASSETS</u>	<u>51,347,362</u>	<u>- 661,560</u>	<u>- 609,486</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,817,080	+ 195,779	+ 46,815
Deposits:			
Member bank reserves	17,322,312	- 412,964	- 464,637
U. S. Treasurer--general account	517,536	+ 36,123	+ 147,836
Foreign	194,786	- 9,612	- 113,525
Other	376,073	- 55,747	+ 2,495
<u>Total deposits</u>	<u>18,410,707</u>	<u>- 442,200</u>	<u>- 427,831</u>
Deferred availability cash items	3,777,780	- 431,634	- 39,938
Other liabilities and accrued dividends	41,467	- 83	+ 1,482
<u>TOTAL LIABILITIES</u>	<u>50,047,034</u>	<u>- 678,138</u>	<u>- 419,472</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	402,002	- 231	+ 19,344
Surplus	774,808	--	- 93,602
Other capital accounts	123,518	+ 16,809	- 115,756
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,347,362</u>	<u>- 661,560</u>	<u>- 609,486</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.5%	+ .2%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	202,693	- 885	+ 131,601

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 7, 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	170,952	11,078	419,460
16 days to 90 days	5,670	21,029	6,438,787
91 days to 1 year	50	--	12,727,818
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>176,672</u>	<u>32,107</u>	<u>26,722,569</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 7, 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	17,730,640	837,401	4,764,207	925,296	1577,740	1048,725	874,292	3012,883	717,919	335,730	759,592	622,830	2254,025
Redemption fund for F. R. notes	970,300	59,668	215,445	58,850	85,862	80,849	61,830	178,262	43,781	23,639	45,166	32,459	84,489
<u>Total gold certificate reserves</u>	18,700,940	897,069	4,979,652	984,146	1663,602	1129,574	936,122	3191,145	761,700	359,369	804,758	655,289	2338,514
F.R. notes of other Banks	380,149	47,233	71,525	42,286	11,475	21,454	65,170	24,240	11,146	21,703	17,777	14,424	31,716
Other cash	387,910	28,985	73,819	20,045	35,196	19,949	30,868	64,826	23,123	8,800	14,387	14,891	53,021
Discounts and advances	176,672	13,533	33,910	8,268	7,863	7,740	20,354	49,634	3,266	6,796	11,947	11,180	2,181
Acceptances:													
Bought outright	32,107	--	32,107	--	--	--	--	--	--	--	--	--	--
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 repurchase agreement	82,100	--	82,100	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,722,569	1431,659	6,727,085	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>	26,931,348	1445,192	6,793,102	1533,595	2296,732	1693,948	1481,078	4609,363	1079,994	624,988	1155,383	1084,791	3133,182
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	4,614,276	309,525	870,525	302,865	363,009	383,516	353,882	757,029	195,664	138,523	234,025	239,389	466,324
Bank premises	105,510	4,051	9,547	3,861	8,833	6,295	10,623	20,965	6,738	4,927	4,510	13,438	11,722
Other assets	227,214	11,977	55,981	12,837	19,971	14,375	13,170	38,036	9,059	5,225	10,672	9,262	26,649
TOTAL ASSETS	51,347,362	2744,033	12,854,155	2899,636	4398,819	3269,112	2890,914	8705,606	2087,424	1163,535	2241,513	2031,485	6061,130

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 SEPTEMBER 7, 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	27,817,080	1602,944	6,460,658	1788,557	2523,227	2102,486	1583,093	5241,395	1193,776	594,988	1129,315	810,874	2785,767
Deposits:													
Member bank reserves	17,322,312	747,023	4,844,400	767,765	1386,231	736,393	891,083	2602,913	644,893	392,696	810,340	887,723	2610,852
U.S.Treas.-gen.acct.	517,536	27,442	113,505	24,123	44,545	35,665	29,241	64,432	25,196	24,105	43,328	36,922	49,032
Foreign	194,786	9,212	1/60,366	11,092	17,672	8,460	9,776	25,944	6,204	4,324	7,708	10,904	23,124
Other	376,073	439	314,714	1,643	834	4,690	915	775	580	220	3,083	546	47,634
<u>Total deposits</u>	18,410,707	784,116	5,332,985	804,623	1449,282	785,208	931,015	2694,064	676,873	421,345	864,459	936,095	2730,642
Deferred availability cash items	3,777,780	289,912	682,695	228,614	302,448	318,296	306,140	578,860	171,392	115,945	191,588	209,830	382,060
Other liabilities and accrued dividends	41,467	2,433	11,061	2,168	3,962	2,336	2,069	6,688	1,497	1,557	1,563	1,673	4,460
TOTAL LIABILITIES	50,047,034	2679,405	12,487,399	2823,962	4278,919	3208,326	2822,317	8521,007	2043,538	1133,835	2186,925	1958,472	5902,929
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	402,002	19,928	113,942	23,435	37,293	18,367	21,315	55,908	13,428	9,237	16,952	23,133	49,064
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	123,518	6,368	31,909	6,601	10,077	7,853	6,976	21,357	4,596	2,883	5,916	5,235	13,747
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,347,362	2744,033	12,854,155	2899,636	4398,819	3269,112	2890,914	8705,606	2087,424	1163,535	2241,513	2031,485	6061,130
Conting. liab. on acceptances purchased for foreign correspondents	202,693	9,942	2/57,619	11,971	19,073	9,130	10,551	28,000	6,696	4,667	8,319	11,768	24,957

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,727,573	1682,357	6,680,929	1834,101	2622,028	2170,437	1650,266	5341,308	1237,301	611,051	1156,589	851,250	2889,956
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	23,215	--	--	8,150	--	--	--	--	3,200	--	11,865	--	--
U. S. Govt. securities	19,305,000	1250,000	4,000,000	1200,000	1750,000	1525,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	29,793,215	1780,000	6,800,000	1908,150	2670,000	2200,000	1700,000	5600,000	1348,200	630,000	1181,865	875,000	3100,000

1/ After deducting \$134,420,000 participations of other Federal Reserve Banks.

2/ After deducting \$145,074,000 participations of other Federal Reserve Banks.