

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 14 increased \$211 million to \$18,573 million; cash allowed as reserves increased \$142 million and member bank reserve balances at the Federal Reserve Banks increased \$69 million. Estimated required reserves increased \$13 million; and estimated excess reserves increased \$198 million to \$864 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$565 million, compared with the revised figure of \$405 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$203 million in Federal Reserve float and \$38 million in member bank borrowings, and decreases of \$37 million in "other" F. R. accounts (net), \$29 million in foreign deposits with Federal Reserve Banks, and \$26 million in "other" deposits with Federal Reserve Banks. The principal off-setting changes were an increase of \$117 million in currency in circulation, and decreases of \$135 million in Federal Reserve holdings of U. S. Government securities and \$24 million in gold stock. Total Reserve Bank credit increased \$107 million.

As of Wednesday, September 14, holdings of U. S. Government securities bought outright were \$64 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$82 million lower, and member bank borrowings were \$40 million lower.

	Averages of daily figures			Wednesday Sept. 14, 1960
	Week ended Sept. 14, 1960	Change from week ended		
		Sept. 7, 1960	Sept. 16, 1959	
<u>Member bank reserves, Reserve Bank credit, and related items</u>				
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,524	-116	- 119	26,577
Held under repurchase agreement	125	- 19	+ 31	--
Acceptances--				
Bought outright	33	--	+ 13	32
Held under repurchase agreement	--	- 1	*	--
Loans, discounts, and advances--				
Member bank borrowings	299	+ 38	- 760	135
Other	2	+ 1	+ 1	2
Float	1,064	+203	+ 47	1,227
Total Reserve Bank credit	28,048	+107	- 786	27,972
Gold stock	18,975	- 24	- 547	18,939
Treasury currency outstanding	5,374	+ 2	+ 100	5,375
	52,397	+ 86	-1,233	52,285
Currency in circulation	32,291	+117	+ 94	32,220
Treasury cash holdings	401	+ 2	+ 6	401
Treasury deposits with F. R. Banks	465	- 12	+ 44	431
Foreign deposits with F. R. Banks	204	- 29	- 127	224
Other deposits with F. R. Banks	386	- 26	+ 13	371
Other F. R. accounts (net)	974	- 37	- 286	929
	34,721	+ 16	- 256	34,576
Member bank reserves:				
With Federal Reserve Banks	17,676	+ 69	- 977	17,709
Cash allowed as reserves (estimated)	897	+142	+ 897	897
Total reserves held	18,573	+211	- 80	18,606
Required reserves (estimated)	17,709	+ 13	- 461	17,792
Excess reserves (estimated)	864	+198	+ 381	814

* Less than \$500,000.

On September 14, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,371 million, a decrease of \$50 million for the week and an increase of \$1,063 million from the comparable date a year ago.

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

	Sept. 14, 1960	Change since	
		Sept. 7, 1960	Sept. 16, 1959
<u>A S S E T S</u>			
Gold certificate account	17,675,642	- 54,998	- 604,500
Redemption fund for F. R. notes	971,648	+ 1,348	+ 19,466
<u>Total gold certificate reserves</u>	<u>18,647,290</u>	<u>- 53,650</u>	<u>- 585,034</u>
F. R. notes of other Banks	422,757	+ 42,608	- 3,878
Other cash	392,204	+ 4,294	+ 29,754
Discounts and advances	136,537	- 40,135	- 292,575
Acceptances--bought outright	32,110	+ 3	+ 12,076
U. S. Government securities:			
Bought outright--			
Bills	2,575,507	- 63,900	- 66,193
Certificates	14,006,993	--	+3,500,000
Notes	7,510,298	--	-3,500,000
Bonds	2,483,771	--	--
Total bought outright	<u>26,576,569</u>	<u>- 63,900</u>	<u>- 66,193</u>
Held under repurchase agreement	--	- 82,100	- 155,400
<u>Total U. S. Government securities</u>	<u>26,576,569</u>	<u>- 146,000</u>	<u>- 221,593</u>
<u>Total loans and securities</u>	<u>26,745,216</u>	<u>- 186,132</u>	<u>- 502,092</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,417,347	+1,803,071	- 593,409
Bank premises	106,423	+ 913	+ 8,640
Other assets	244,407	+ 17,193	+ 59,430
<u>TOTAL ASSETS</u>	<u>52,975,659</u>	<u>+1,628,297</u>	<u>-1,586,589</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,769,990	- 47,090	+ 77,144
Deposits:			
Member bank reserves	17,709,349	+ 387,037	- 850,190
U. S. Treasurer--general account	430,902	- 86,634	+ 84,779
Foreign	224,063	+ 29,277	- 92,344
Other	370,651	- 5,422	- 11,857
Total deposits	<u>18,734,965</u>	<u>+ 324,258</u>	<u>- 869,612</u>
Deferred availability cash items	5,190,762	+1,412,982	- 526,123
Other liabilities and accrued dividends	40,001	- 1,466	- 241
<u>TOTAL LIABILITIES</u>	<u>51,735,718</u>	<u>+1,688,684</u>	<u>-1,318,832</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	402,093	+ 91	+ 19,059
Surplus	774,808	--	- 93,602
Other capital accounts	63,040	- 60,478	- 193,214
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,975,659</u>	<u>+1,628,297</u>	<u>-1,586,589</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.1%	- .4%	- .6%
Contingent liability on acceptances purchased for foreign correspondents	198,872	- 3,821	+ 130,104

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 14, 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	131,504	9,667	387,096
16 days to 90 days	4,983	22,443	6,326,951
91 days to 1 year	50	--	12,726,018
Over 1 year to 5 years	--	--	5,686,647
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
Total	<u>136,537</u>	<u>32,110</u>	<u>26,576,569</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 14, 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	17,675,642	848,841	4,823,371	992,813	1537,522	1031,329	833,267	3109,316	697,701	364,536	735,453	631,227	2070,266
Redemption fund for F. R. notes	971,648	59,492	214,520	58,577	87,558	79,984	61,546	177,906	43,689	26,589	45,097	32,396	84,294
<u>Total gold certificate reserves</u>	18,647,290	908,333	5,037,891	1051,390	1625,080	1111,313	894,813	3287,222	741,390	391,125	780,550	663,623	2154,560
F.R. notes of other Banks	422,757	49,456	89,153	36,892	11,445	27,299	64,589	24,126	13,879	21,941	17,669	14,787	51,521
Other cash	392,204	27,710	74,372	19,337	36,555	22,308	30,461	64,273	21,006	8,571	13,388	15,817	58,406
Discounts and advances	136,537	7,973	20,660	1,778	3,338	7,340	23,054	41,931	1,366	3,166	12,571	12,879	481
Acceptances:													
Bought outright	32,110	--	32,110	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,575,507	138,408	642,414	147,463	221,280	163,017	141,217	440,819	104,095	59,764	110,543	103,793	302,694
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	26,576,569	1428,225	6,629,047	1521,668	2283,379	1682,164	1457,220	4548,792	1074,145	616,709	1140,693	1071,036	3123,491
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,576,569	1428,225	6,629,047	1521,668	2283,379	1682,164	1457,220	4548,792	1074,145	616,709	1140,693	1071,036	3123,491
<u>Total loans & securities</u>	26,745,216	1436,198	6,681,817	1523,446	2286,717	1689,504	1480,274	4590,723	1075,511	619,875	1153,264	1083,915	3123,972
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	6,417,347	395,244	1,123,891	374,951	546,874	535,313	505,342	1086,137	302,804	202,714	338,150	301,492	704,435
Bank premises	106,423	4,051	9,547	3,861	8,833	6,295	10,802	20,965	6,738	4,927	5,094	13,595	11,715
Other assets	244,407	13,028	60,162	13,833	21,509	15,458	14,191	40,992	9,802	5,673	10,861	10,022	28,876
TOTAL ASSETS	52,975,659	2834,021	13,076,837	3023,711	4537,014	3407,491	3000,473	9114,440	2171,130	1254,826	2318,977	2103,252	6133,487

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 14, 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	27,769,990	1600,566	6,442,929	1787,214	2523,497	2108,075	1583,794	5236,534	1194,192	595,489	1127,307	812,601	2757,792
Deposits:													
Member bank reserves	17,709,349	813,422	5,005,129	826,853	1369,370	744,205	882,579	2731,898	643,150	429,780	828,546	904,803	2529,614
U.S.Treas.-gen.acct.	430,902	26,587	65,084	20,093	35,750	46,636	26,973	67,921	31,629	22,665	33,322	31,906	22,336
Foreign	224,063	10,486	1/71,053	12,626	20,116	9,630	11,128	29,532	7,062	4,922	8,774	12,412	26,322
Other	370,651	403	308,815	1,600	628	4,756	1,067	727	1,376	522	2,574	666	47,517
Total deposits	18,734,965	850,898	5,450,081	861,172	1425,864	805,227	921,747	2830,078	683,217	457,889	873,216	949,787	2625,789
Deferred availability cash items	5,190,762	318,728	822,778	301,095	469,127	434,769	427,105	867,961	250,575	171,582	264,483	268,406	594,153
Other liabilities and accrued dividends	40,001	2,362	9,984	2,005	3,865	2,324	2,113	6,177	1,565	1,423	1,706	1,767	4,710
TOTAL LIABILITIES	51,735,718	2772,554	12,725,772	2951,486	4422,353	3350,395	2934,759	8940,750	2129,549	1226,383	2266,712	2032,561	5982,444
CAPITAL ACCOUNTS													
Capital paid in	402,093	19,930	113,945	23,446	37,295	18,367	21,324	55,931	13,458	9,244	16,956	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	63,040	3,205	16,215	3,141	4,836	4,163	4,084	10,425	2,261	1,619	3,589	2,913	6,589
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,975,659	2834,021	13,076,837	3023,711	4537,014	3407,491	3000,473	9114,440	2171,130	1254,826	2318,977	2103,252	6133,487
Conting. liab. on acceptances purchased for foreign correspondents	198,872	9,746	2/56,659	11,735	18,696	8,950	10,343	27,448	6,564	4,575	8,155	11,536	24,465
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,812,232	1676,785	6,681,190	1826,604	2641,707	2179,533	1648,983	5347,954	1237,680	654,970	1158,068	853,330	2905,428
Collat. for F. R. notes:													
Gold certificate acct.	10,490,000	530,000	2,800,000	700,000	920,000	700,000	500,000	1900,000	410,000	180,000	300,000	250,000	1300,000
Eligible paper	15,449	--	--	1,660	--	--	--	--	1,300	--	12,489	--	--
U. S. Govt. securities	19,365,000	1250,000	4,000,000	1200,000	1750,000	1525,000	1200,000	3700,000	935,000	510,000	870,000	625,000	1800,000
Total collateral	29,870,449	1780,000	6,800,000	1901,660	2670,000	2225,000	1700,000	5600,000	1346,300	690,000	1182,489	875,000	3100,000

1/ After deducting \$153,010,000 participations of other Federal Reserve Banks.

2/ After deducting \$142,213,000 participations of other Federal Reserve Banks.