

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 21 increased \$121 million to \$18,702 million; cash allowed as reserves increased \$68 million and member bank reserve balances at the Federal Reserve Banks increased \$53 million. Estimated required reserves increased \$318 million; and estimated excess reserves decreased \$197 million to \$622 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$543 million, compared with the revised figure of \$520 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$463 million in Federal Reserve float and a decrease of \$120 million in currency in circulation. The principal offsetting changes were decreases of \$220 million in member bank borrowings, \$147 million in gold stock, and \$108 million in Federal Reserve holdings of U. S. Government securities, and an increase of \$86 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$141 million.

As of Wednesday, September 21, holdings of U. S. Government securities bought outright were \$194 million lower than a week earlier and member bank borrowings were \$63 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Sept. 21, 1960
	Week ended Sept. 21, 1960	Change from week ended		
		Sept. 14, 1960	Sept. 23, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,495	- 29	- 142	26,382
Held under repurchase agreement	46	- 79	+ 46	--
Acceptances--bought outright	34	+ 1	+ 13	32
Loans, discounts, and advances--				
Member bank borrowings	79	-220	- 780	72
Other	7	+ 5	+ 6	18
Float	1,527	+463	+ 28	1,253
Total Reserve Bank credit	28,189	+141	- 827	27,757
Gold stock	18,828	-147	- 685	18,758
Treasury currency outstanding	5,376	+ 2	+ 98	5,376
	52,392	- 5	-1,416	51,891
Currency in circulation	32,171	-120	+ 187	32,061
Treasury cash holdings	403	+ 2	+ 13	404
Treasury deposits with F. R. Banks	551	+ 86	- 81	575
Foreign deposits with F. R. Banks	224	+ 20	- 74	198
Other deposits with F. R. Banks	379	- 7	- 41	378
Other F. R. accounts (net)	936	- 38	- 328	935
	34,664	- 57	- 326	34,551
Member bank reserves:				
With Federal Reserve Banks	17,729	+ 53	-1,090	17,341
Cash allowed as reserves (estimated)	973	+ 68	+ 973	973
Total reserves held	18,702	+121	- 117	18,314
Required reserves (estimated)	18,080	+318	- 217	18,130
Excess reserves (estimated)	622	-197	+ 100	184

On September 21, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,403 million, an increase of \$32 million for the week and an increase of \$1,086 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)

	Sept. 21, 1960	Change since	
		Sept. 14, 1960	Sept. 23, 1959
<u>A S S E T S</u>			
Gold certificate account	17,486,640	- 189,002	- 743,503
Redemption fund for F. R. notes	977,429	+ 5,781	+ 4,545
<u>Total gold certificate reserves</u>	<u>18,464,069</u>	<u>- 183,221</u>	<u>- 738,958</u>
F. R. notes of other Banks	471,713	+ 48,956	- 20,546
Other cash	401,118	+ 8,914	+ 16,415
Discounts and advances	89,582	- 46,955	- 656,477
Acceptances--bought outright	32,110	--	+ 12,075
U. S. Government securities:			
Bought outright--			
Bills	2,381,047	- 194,460	- 240,703
Certificates	14,006,993	--	+3,500,000
Notes	7,510,298	--	-3,500,000
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,382,109</u>	<u>- 194,460</u>	<u>- 240,703</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>26,382,109</u>	<u>- 194,460</u>	<u>- 240,703</u>
<u>Total loans and securities</u>	<u>26,503,801</u>	<u>- 241,415</u>	<u>- 885,105</u>
Due from foreign banks	15	--	--
Cash items in process of collection	7,153,266	+ 735,919	+1,208,988
Bank premises	106,640	+ 217	+ 8,913
Other assets	255,018	+ 10,611	+ 51,312
<u>TOTAL ASSETS</u>	<u>53,355,640</u>	<u>+ 379,981</u>	<u>- 358,981</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,667,118	- 102,872	+ 128,249
Deposits:			
Member bank reserves	17,340,512	- 368,837	- 794,793
U. S. Treasurer--general account	575,166	+ 144,264	- 329,761
Foreign	197,872	- 26,191	- 112,509
Other	378,395	+ 7,744	- 44,940
<u>Total deposits</u>	<u>18,491,945</u>	<u>- 243,020</u>	<u>-1,282,003</u>
Deferred availability cash items	5,900,313	+ 709,551	+1,062,890
Other liabilities and accrued dividends	39,529	- 472	+ 95
<u>TOTAL LIABILITIES</u>	<u>52,098,905</u>	<u>+ 363,187</u>	<u>- 90,769</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	402,361	+ 268	+ 19,131
Surplus	774,808	--	- 93,602
Other capital accounts	79,566	+ 16,526	- 193,741
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,355,640</u>	<u>+ 379,981</u>	<u>- 358,981</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.0%	- .1%	- .6%
Contingent liability on acceptances purchased for foreign correspondents	205,001	+ 6,129	+ 137,245

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 21, 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	67,516	5,532	313,336
16 days to 90 days	21,937	26,578	6,223,751
91 days to 1 year	129	--	12,708,518
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>89,582</u>	<u>32,110</u>	<u>26,382,109</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 21, 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	17,486,640	769,084	4,928,446	971,035	1463,052	1048,397	810,100	3091,506	668,768	322,407	725,458	672,915	2015,472
Redemption fund for F. R. notes	977,429	59,223	213,584	58,163	87,137	79,282	61,133	177,418	43,567	26,527	45,002	32,329	94,064
<u>Total gold certificate reserves</u>	18,464,069	828,307	5,142,030	1029,198	1550,189	1127,679	871,233	3268,924	712,335	348,934	770,460	705,244	2109,536
F.R. notes of other Banks	471,713	56,331	97,857	42,063	13,810	29,359	66,655	28,902	15,521	24,600	21,185	17,888	57,542
Other cash	401,118	27,789	72,210	19,303	35,003	22,601	32,537	66,418	21,623	9,210	14,308	16,125	63,991
Discounts and advances	89,582	2,107	6,880	4,472	5,442	5,235	14,336	20,728	2,069	4,034	8,898	13,167	2,214
Acceptances:													
Bought outright	32,110	--	32,110	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,381,047	127,958	593,909	136,329	204,573	150,709	130,554	407,536	96,236	55,252	102,196	95,956	279,839
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	26,382,109	1417,775	6,580,542	1510,534	2266,672	1669,856	1446,557	4515,509	1066,286	612,197	1132,346	1063,199	3100,636
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,382,109	1417,775	6,580,542	1510,534	2266,672	1669,856	1446,557	4515,509	1066,286	612,197	1132,346	1063,199	3100,636
<u>Total loans & securities</u>	26,503,801	1419,882	6,619,532	1515,006	2272,114	1675,091	1460,893	4536,237	1068,355	616,231	1141,244	1076,366	3102,850
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	7,153,266	508,042	1,382,815	461,319	626,854	613,281	534,274	1090,551	270,079	195,634	386,108	321,315	762,994
Bank premises	106,640	4,051	9,547	3,838	8,819	6,288	10,793	21,251	6,752	4,932	5,094	13,596	11,679
Other assets	255,018	13,855	62,847	14,381	22,211	16,189	14,717	42,744	10,178	5,906	11,295	10,658	30,037
TOTAL ASSETS	53,355,640	2858,258	13,386,842	3085,109	4529,001	3490,489	2991,103	9055,029	2104,843	1205,447	2349,695	2161,193	6138,631

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 21, 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>LIABILITIES</u>													
Federal Reserve notes	27,667,118	1,593,115	6,429,503	1,783,417	2,517,622	2,105,746	1,573,842	5,219,608	1,190,277	593,907	1,121,143	810,358	2,728,580
Deposits:													
Member bank reserves	17,340,512	710,675	4,967,647	802,513	1,301,706	749,090	838,442	2,686,577	621,542	390,166	823,303	934,281	2,514,570
U.S. Treas.-gen. acct.	575,166	20,204	151,185	25,983	35,192	55,221	34,101	52,015	21,623	23,989	39,712	49,268	66,673
Foreign	197,872	9,408	1/60,592	11,328	18,048	8,640	9,984	26,496	6,336	4,416	7,872	11,136	23,616
Other	378,395	523	315,109	1,972	655	3,770	1,014	971	306	568	4,700	651	48,156
<u>Total deposits</u>	18,491,945	740,810	5,494,533	841,796	1,355,601	816,721	883,541	2,766,059	649,807	419,139	875,587	995,336	2,653,015
Deferred availability cash items	5,900,313	459,673	1,097,416	384,753	536,039	507,631	465,086	886,419	221,099	162,279	298,355	282,279	599,284
Other liabilities and accrued dividends	39,529	2,348	10,040	1,966	3,633	2,273	2,018	6,294	1,442	1,328	1,626	1,869	4,692
TOTAL LIABILITIES	52,098,905	2,795,946	13,031,492	3,011,932	4,412,895	3,432,371	2,924,487	8,878,380	2,062,625	1,176,653	2,296,711	2,089,842	5,985,571
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	402,361	19,936	113,968	23,446	37,306	18,368	21,370	55,956	13,465	9,250	17,009	23,151	49,136
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	79,566	4,044	20,477	4,093	6,270	5,184	4,940	13,359	2,891	1,964	4,255	3,555	8,534
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,355,640	2,858,258	13,386,842	3,085,109	4,529,001	3,490,489	2,991,103	9,055,029	2,104,843	1,205,447	2,349,695	2,161,193	6,138,631
Conting. liab. on acceptances purchased for foreign correspondents	205,001	10,045	2/58,426	12,095	19,270	9,225	10,660	28,290	6,765	4,715	8,405	11,890	25,215
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,833,958	1,684,014	6,679,462	1,826,809	2,634,146	2,180,336	1,643,610	5,345,627	1,243,086	674,131	1,156,507	852,108	2,914,122
Collat. for F. R. notes:													
Gold certificate acct.	10,290,000	530,000	2,800,000	700,000	920,000	700,000	500,000	1,900,000	410,000	180,000	300,000	250,000	1,100,000
Eligible paper	13,045	--	--	3,410	--	--	--	--	1,475	--	8,160	--	--
U. S. Govt. securities	19,565,000	1,250,000	4,000,000	1,200,000	1,750,000	1,525,000	1,200,000	3,700,000	935,000	510,000	870,000	625,000	2,000,000
<u>Total collateral</u>	29,868,045	1,780,000	6,800,000	1,903,410	2,670,000	2,225,000	1,700,000	5,600,000	1,346,475	690,000	1,178,160	875,000	3,100,000

1/ After deducting \$137,280,000 participations of other Federal Reserve Banks.

2/ After deducting \$146,575,000 participations of other Federal Reserve Banks.