

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 28 increased a net of \$49 million to \$18,683 million; cash allowed as reserves increased \$107 million and member bank reserve balances at the Federal Reserve Banks decreased \$58 million. Estimated required reserves decreased \$46 million; and estimated excess reserves increased \$95 million to \$608 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$383 million, compared with the revised figure of \$434 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$146 million in member bank borrowings and a decrease of \$167 million in currency in circulation. The principal offsetting changes were decreases of \$285 million in Federal Reserve float and \$97 million in gold stock. Total Reserve Bank credit decreased \$130 million.

As of Wednesday, September 28, holdings of U. S. Government securities bought outright were \$291 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$107 million higher, and member bank borrowings were \$522 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Sept. 28, 1960
	Week ended Sept. 28, 1960	Change from week ended		
		Sept. 21, 1960	Sept. 30, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,456	- 39	- 107	26,673
Held under repurchase agreement	83	+ 37	+ 83	107
Acceptances--bought outright	34	--	+ 14	33
Loans, discounts, and advances--				
Member bank borrowings	225	+146	- 496	593
Other	19	+ 12	+ 18	24
Float	1,242	-285	+ 144	987
Total Reserve Bank credit	28,059	-130	- 344	28,417
Gold stock	18,731	- 97	- 762	18,697
Treasury currency outstanding	5,375	- 1	+ 88	5,375
	52,164	-228	-1,019	52,490
Currency in circulation	32,004	-167	+ 193	31,972
Treasury cash holdings	399	- 4	+ 11	404
Treasury deposits with F. R. Banks	579	+ 28	- 102	554
Foreign deposits with F. R. Banks	200	- 24	- 110	184
Other deposits with F. R. Banks	378	- 1	- 25	382
Other F. R. accounts (net)	934	- 2	- 262	936
	34,494	-170	- 295	34,432
Member bank reserves:				
With Federal Reserve Banks	17,671	- 58	- 723	18,058
Cash allowed as reserves (estimated)	1,012	+107	+1,012	1,012
Total reserves held	18,683	+ 49	+ 289	19,070
Required reserves (estimated)	18,075	- 46	- 99	18,072
Excess reserves (estimated)	608	+ 95	+ 388	998

On September 28, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,494 million, an increase of \$91 million for the week and an increase of \$1,148 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. 28, 1960	Change since	
		Sept. 21, 1960	Sept. 30, 1959
<u>A S S E T S</u>			
Gold certificate account	17,426,643	- 59,997	- 803,501
Redemption fund for F. R. notes	977,129	- 300	+ 4,244
<u>Total gold certificate reserves</u>	<u>18,403,772</u>	<u>- 60,297</u>	<u>- 799,257</u>
F. R. notes of other Banks	487,132	+ 15,419	+ 3,563
Other cash	404,237	+ 3,119	+ 20,745
Discounts and advances	617,409	+ 527,827	+ 287,377
Acceptances--bought outright	33,109	+ 999	+ 13,074
U. S. Government securities:			
Bought outright--			
Bills	2,672,047	+ 291,000	+ 109,797
Certificates	14,006,993	--	+3,500,000
Notes	7,510,298	--	-3,500,000
Bonds	2,483,771	--	--
Total bought outright	<u>26,673,109</u>	<u>+ 291,000</u>	<u>+ 109,797</u>
Held under repurchase agreement	106,500	+ 106,500	+ 106,500
<u>Total U. S. Government securities</u>	<u>26,779,609</u>	<u>+ 397,500</u>	<u>+ 216,297</u>
<u>Total loans and securities</u>	<u>27,430,127</u>	<u>+ 926,326</u>	<u>+ 516,748</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,619,753	-1,533,513	+ 182,422
Bank premises	106,453	- 187	+ 8,811
Other assets	272,630	+ 17,612	+ 52,331
<u>TOTAL ASSETS</u>	<u>52,724,119</u>	<u>- 631,521</u>	<u>- 14,637</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,598,285	- 68,833	+ 82,943
Deposits:			
Member bank reserves	18,058,191	+ 717,679	+ 298,377
U. S. Treasurer--general account	554,395	- 20,771	- 149,141
Foreign	183,956	- 13,916	- 127,877
Other	381,594	+ 3,199	- 66,162
<u>Total deposits</u>	<u>19,178,136</u>	<u>+ 686,191</u>	<u>- 44,803</u>
Deferred availability cash items	4,632,855	-1,267,458	+ 146,720
Other liabilities and accrued dividends	41,245	+ 1,716	+ 1,439
<u>TOTAL LIABILITIES</u>	<u>51,450,521</u>	<u>- 648,384</u>	<u>+ 186,299</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	402,736	+ 375	+ 19,370
Surplus	774,808	--	- 93,602
Other capital accounts	96,054	+ 16,488	- 126,704
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,724,119</u>	<u>- 631,521</u>	<u>- 14,637</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	39.3%	- .7%	- 1.8%
Contingent liability on acceptances purchased for foreign correspondents	205,093	+ 92	+ 138,514

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 28, 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	592,983	6,312	507,276
16 days to 90 days	23,284	26,797	6,376,311
91 days to 1 year	1,142	--	12,759,518
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>617,409</u>	<u>33,109</u>	<u>26,779,609</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 28, 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	17,426,643	779,901	4,902,416	994,451	1461,740	1012,824	813,840	3030,968	643,645	318,089	679,203	585,795	2203,771
Redemption fund for F. R. notes	977,129	59,209	213,524	58,147	87,117	79,259	61,103	177,367	43,548	26,519	44,985	32,318	94,033
<u>Total gold certificate reserves</u>	18,403,772	839,110	5,115,940	1052,598	1548,857	1092,083	874,943	3208,335	687,193	344,608	724,188	618,113	2297,804
F.R. notes of other Banks	487,132	62,896	100,181	41,968	15,912	26,513	67,830	30,721	16,137	27,216	20,021	19,215	58,522
Other cash	404,237	28,497	71,897	19,552	36,313	23,179	33,582	64,647	20,842	8,767	14,300	15,278	67,383
Discounts and advances	617,409	11,381	104,525	3,761	63,686	24,355	36,818	207,295	22,752	30,898	41,684	45,667	24,587
Acceptances:													
Bought outright	33,109	--	33,109	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,672,047	143,596	666,494	152,991	229,575	169,127	146,510	457,343	107,997	62,004	114,687	107,683	314,040
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	26,673,109	1433,413	6,653,127	1527,196	2291,674	1688,274	1462,513	4565,316	1078,047	618,949	1144,837	1074,926	3134,837
Held under repurchase agreement	106,500	--	106,500	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,779,609	1433,413	6,759,627	1527,196	2291,674	1688,274	1462,513	4565,316	1078,047	618,949	1144,837	1074,926	3134,837
<u>Total loans & securities</u>	27,430,127	1444,794	6,897,261	1530,957	2355,360	1712,629	1499,331	4772,611	1100,799	649,847	1186,521	1120,593	3159,424
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,619,753	381,590	1,062,304	316,030	470,489	449,783	417,785	900,323	245,043	169,826	299,739	276,084	630,757
Bank premises	106,453	4,017	9,547	3,838	8,800	6,249	10,769	21,213	6,752	4,904	5,094	13,599	11,671
Other assets	272,630	14,793	67,071	15,469	23,904	17,206	15,657	45,722	10,900	6,336	12,028	11,325	32,219
TOTAL ASSETS	52,724,119	2775,698	13,324,205	2980,413	4459,636	3327,643	2919,898	9043,574	2087,666	1211,504	2261,892	2074,208	6257,782

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 28, 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	27,598,285	1586,593	6,408,490	1780,137	2508,934	2114,043	1571,032	5202,592	1185,810	591,673	1118,172	809,860	2720,949
Deposits:													
Member bank reserves	18,058,191	745,001	5,253,990	800,794	1379,667	723,957	872,865	2805,633	630,315	416,943	802,439	908,955	2717,632
U.S. Treas.-gen. acct.	554,395	26,554	105,948	43,031	35,463	44,374	33,981	70,415	20,530	25,546	47,730	31,987	68,836
Foreign	183,956	8,673	1,574,401	10,443	16,638	7,965	9,204	24,426	5,841	4,071	7,257	10,266	21,771
Other	381,594	1,322	321,627	1,709	994	4,235	969	650	164	197	4,190	575	44,962
<u>Total deposits</u>	19,178,136	781,550	5,738,966	855,977	1432,762	780,531	917,019	2901,124	656,850	446,757	861,616	951,783	2853,201
Deferred availability cash items	4,632,855	342,479	806,359	268,085	396,504	371,582	362,018	753,949	200,548	142,587	226,618	238,596	523,530
Other liabilities and accrued dividends	41,245	1,898	10,769	2,056	3,888	2,345	2,170	6,321	1,606	1,333	1,798	1,974	5,087
TOTAL LIABILITIES	51,450,521	2712,520	12,964,584	2906,255	4342,088	3268,501	2852,239	8863,986	2044,814	1182,350	2208,204	2002,213	6102,767
CAPITAL ACCOUNTS													
Capital paid in	402,736	19,971	113,990	23,479	37,333	18,378	21,525	55,968	13,472	9,259	17,044	23,151	49,166
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	96,054	4,875	24,726	5,041	7,685	6,198	5,828	16,286	3,518	2,315	4,924	4,199	10,459
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,724,119	2775,698	13,324,205	2980,413	4459,636	3327,643	2919,898	9043,574	2087,666	1211,504	2261,892	2074,208	6257,782
Conting. liab. on acceptances purchased for foreign correspondents	205,093	10,050	2,584,447	12,101	19,279	9,230	10,665	28,304	6,768	4,717	8,409	11,896	25,227
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,791,823	1677,234	6,684,768	1826,690	2631,753	2184,999	1637,747	5323,443	1241,431	671,643	1153,511	855,310	2903,294
Collat. for F. R. notes:													
Gold certificate acct.	10,300,000	530,000	2,800,000	700,000	920,000	700,000	500,000	1900,000	410,000	180,000	300,000	260,000	1100,000
Eligible paper	65,670	--	--	2,640	--	--	--	--	22,125	--	40,905	--	--
U. S. Govt. securities	19,565,000	1250,000	4,000,000	1200,000	1750,000	1525,000	1200,000	3700,000	935,000	510,000	870,000	625,000	2000,000
<u>Total collateral</u>	29,930,670	1780,000	6,800,000	1902,640	2670,000	2225,000	1700,000	5600,000	1367,125	690,000	1210,905	885,000	3100,000

1/ After deducting \$126,555,000 participations of other Federal Reserve Banks.

2/ After deducting \$146,646,000 participations of other Federal Reserve Banks.