

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 October 19 increased \$206 million to \$18,847 million; cash allowed as reserves increased \$137 million and member bank reserve balances at the Federal Reserve Banks increased \$69 million. Estimated required reserves decreased \$3 million; and estimated excess reserves increased \$209 million to \$900 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$826 million, compared with the revised figure of \$543 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$363 million in Federal Reserve float, and decreases of \$68 million in "other" F. R. accounts (net) and \$37 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$100 million in U. S. Government securities bought outright and \$132 million held under repurchase agreement, \$74 million in member bank borrowings, and \$29 million in gold stock, and an increase of \$28 million in currency in circulation. Total Reserve Bank credit increased \$53 million.

As of Wednesday, October 19, holdings of U. S. Government securities bought outright were \$473 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$23 million lower, and member bank borrowings were \$58 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Oct. 19, 1960
	Week ended	Change from week ended		
	Oct. 19, 1960	Oct. 12, 1960	Oct. 21, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,036	-100	+ 634	26,775
Held under repurchase agreement	--	-132	--	--
Acceptances--				
Bought outright	38	+ 1	+ 17	37
Held under repurchase agreement	--	- 6	--	--
Loans, discounts, and advances--				
Member bank borrowings	74	- 74	- 745	65
Other	21	+ 1	+ 16	22
Float	1,453	+363	+ 36	1,391
Total Reserve Bank credit	28,621	+ 53	- 43	28,290
Gold stock	18,586	- 29	- 902	18,581
Treasury currency outstanding	5,382	+ 2	+ 89	5,382
	52,589	+ 26	- 855	52,253
Currency in circulation	32,304	+ 28	+ 278	32,196
Treasury cash holdings	413	+ 5	+ 22	413
Treasury deposits with F. R. Banks	489	+ 15	- 29	499
Foreign deposits with F. R. Banks	215	+ 13	- 79	239
Other deposits with F. R. Banks	393	- 37	+ 49	377
Other F. R. accounts (net)	864	- 68	- 329	862
	34,680	- 43	- 85	34,585
Member bank reserves:				
With Federal Reserve Banks	17,909	+ 69	- 770	17,668
Cash allowed as reserves (estimated)	938	+137	+ 938	938
Total reserves held	18,847	+206	+ 168	18,606
Required reserves (estimated)	17,947	- 3	- 226	18,031
Excess reserves (estimated)	900	+209	+ 394	575

On October 19, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,551 million, a decrease of \$27 million for the week and an increase of \$963 million from the comparable date a year ago.

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

	Oct. 19, 1960	Change since	
		Oct. 12, 1960	Oct. 21, 1959
<u>A S S E T S</u>			
Gold certificate account	17,305,644	- 33,999	- 939,497
Redemption fund for F. R. notes	980,407	+ 26	+ 33,069
<u>Total gold certificate reserves</u>	<u>18,286,051</u>	<u>- 33,973</u>	<u>- 906,428</u>
F. R. notes of other Banks	415,256	+ 58,139	- 44,897
Other cash	388,716	+ 10,390	+ 14,319
Discounts and advances	86,604	- 56,594	- 783,288
Acceptances:			
Bought outright	37,111	+ 1	+ 16,572
Held under repurchase agreement	--	- 2,764	--
U. S. Government securities:			
Bought outright--			
Bills	2,773,550	- 473,150	+ 410,600
Certificates	14,006,993	--	+3,500,000
Notes	7,510,298	--	-3,500,000
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,774,612</u>	<u>- 473,150</u>	<u>+ 410,600</u>
Held under repurchase agreement	--	- 22,500	--
<u>Total U. S. Government securities</u>	<u>26,774,612</u>	<u>- 495,650</u>	<u>+ 410,600</u>
<u>Total loans and securities</u>	<u>26,898,327</u>	<u>- 555,007</u>	<u>- 356,116</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,599,637	+ 837,335	+ 557,805
Bank premises	106,849	+ 283	+ 8,129
Other assets	329,863	+ 19,070	+ 56,344
<u>TOTAL ASSETS</u>	<u>53,024,714</u>	<u>+ 336,237</u>	<u>- 670,844</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,735,122	- 70,314	+ 180,929
Deposits:			
Member bank reserves	17,667,864	+ 28,521	- 909,259
U. S. Treasurer--general account	499,329	+ 45,326	- 3,494
Foreign	238,523	+ 48,592	- 53,881
Other	376,539	- 373,354	+ 34,926
<u>Total deposits</u>	<u>18,782,255</u>	<u>- 250,915</u>	<u>- 931,708</u>
Deferred availability cash items	5,208,479	+ 685,445	+ 344,591
Other liabilities and accrued dividends	42,998	- 683	+ 5,504
<u>TOTAL LIABILITIES</u>	<u>51,768,854</u>	<u>+ 363,533</u>	<u>- 400,684</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	403,949	+ 499	+ 20,203
Surplus	774,808	--	- 93,602
Other capital accounts	77,103	- 27,795	- 196,761
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,024,714</u>	<u>+ 336,237</u>	<u>- 670,844</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	39.3%	+ .2%	- 1.3%
Contingent liability on acceptances purchased for foreign correspondents	200,921	- 767	+ 137,839

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 19, 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	61,304	7,491	344,100
16 days to 90 days	25,182	29,620	6,479,987
91 days to 1 year	118	--	12,814,021
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>86,604</u>	<u>37,111</u>	<u>26,774,612</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 19, 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	17,305,644	769,459	4,666,373	997,784	1517,038	1034,523	828,734	2962,981	703,207	308,986	777,974	614,993	2123,592
Redemption fund for F. R. notes	980,407	58,695	210,961	59,266	88,233	86,463	60,379	176,339	43,292	26,365	44,774	32,128	93,512
<u>Total gold certificate reserves</u>	18,286,051	828,154	4,877,334	1057,050	1605,271	1120,986	889,113	3139,320	746,499	335,351	822,748	647,121	2217,104
F.R. notes of other Banks	415,256	52,264	104,105	35,852	14,002	20,587	53,197	25,351	12,521	18,691	16,510	16,213	45,963
Other cash	388,716	26,945	77,399	18,350	31,769	21,751	31,440	59,195	18,285	8,635	12,788	15,549	66,610
Discounts and advances	86,604	1,778	7,990	4,693	8,868	6,750	21,894	9,267	926	2,786	7,251	11,695	2,706
Acceptances:													
Bought outright	37,111	--	37,111	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,773,550	149,051	691,812	158,802	238,295	175,552	152,076	474,716	112,099	64,360	119,043	111,774	325,970
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	26,774,612	1438,868	6,678,445	1533,007	2300,394	1694,699	1468,079	4582,689	1082,149	621,305	1149,193	1079,017	3146,767
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,774,612	1438,868	6,678,445	1533,007	2300,394	1694,699	1468,079	4582,689	1082,149	621,305	1149,193	1079,017	3146,767
<u>Total loans & securities</u>	26,898,327	1440,646	6,723,546	1537,700	2309,262	1701,449	1489,973	4591,956	1083,075	624,091	1156,444	1090,712	3149,473
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	6,599,637	446,619	1,176,852	379,955	521,495	510,740	496,759	1094,572	284,984	195,273	370,682	310,243	811,463
Bank premises	106,849	4,017	9,506	3,838	8,756	6,249	11,017	21,457	6,713	4,947	5,101	13,577	11,671
Other assets	329,863	17,881	81,839	19,118	28,668	20,818	18,724	55,403	13,175	7,583	14,356	13,618	38,680
TOTAL ASSETS	53,024,714	2816,527	13,050,585	3051,864	4519,224	3402,581	2990,224	8987,256	2165,252	1194,571	2398,630	2107,034	6340,966

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

2/ Less than \$500.

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 19, 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	27,735,122	1590,910	6,416,232	1787,494	2526,639	2136,942	1570,205	5235,962	1196,931	591,931	1128,935	817,069	2735,872
Deposits:													
Member bank reserves	17,667,864	721,945	4,990,263	809,850	1358,631	746,271	875,362	2609,180	656,931	377,482	872,474	902,644	2746,831
U.S. Treas. - gen. acct.	499,329	29,700	74,976	36,080	46,742	34,087	34,749	49,434	35,330	27,084	41,085	37,823	52,239
Foreign	238,523	11,809	1/66,208	14,219	22,654	10,845	12,532	33,258	7,953	5,543	9,881	13,978	29,643
Other	376,539	624	310,481	1,358	899	4,072	1,064	910	879	264	1,152	729	54,107
<u>Total deposits</u>	18,782,255	764,078	5,441,928	861,507	1428,926	795,275	923,707	2692,782	701,093	410,373	924,592	955,174	2882,820
Deferred availability cash items	5,208,479	397,096	827,196	327,127	443,672	409,828	426,989	875,046	223,515	162,322	290,061	261,547	564,080
Other liabilities and accrued dividends	42,998	2,187	11,092	2,543	4,002	2,441	2,245	6,924	1,537	1,168	1,706	1,896	5,257
TOTAL LIABILITIES	51,768,854	2754,271	12,696,448	2978,671	4403,239	3344,486	2923,146	8810,714	2123,076	1165,794	2345,294	2035,686	6188,029
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	403,949	19,998	114,067	23,527	37,403	18,481	21,622	56,480	13,513	9,277	17,162	23,247	49,172
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	77,103	3,926	19,165	4,028	6,052	5,048	5,150	12,728	2,801	1,920	4,454	3,456	8,375
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,024,714	2816,527	13,050,585	3051,864	4519,224	3402,581	2990,224	8987,256	2165,252	1194,571	2398,630	2107,034	6340,966
Conting. liab. on acceptances purchased for foreign correspondents	200,921	9,844	2/57,277	11,853	18,885	9,040	10,447	27,724	6,630	4,621	8,237	11,652	24,711
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,898,844	1675,649	6,710,404	1837,104	2659,476	2210,257	1635,223	5349,133	1244,359	668,188	1162,126	865,429	2881,496
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	9,944	--	--	3,395	--	--	--	--	200	--	6,349	--	--
U. S. Govt. securities	19,590,000	1250,000	4,000,000	1200,000	1750,000	1550,000	1200,000	3700,000	935,000	510,000	870,000	625,000	2000,000
<u>Total collateral</u>	29,899,944	1780,000	6,800,000	1903,395	2670,000	2250,000	1700,000	5600,000	1345,200	690,000	1176,349	885,000	3100,000

1/ After deducting \$172,315,000 participations of other Federal Reserve Banks.

2/ After deducting \$143,644,000 participations of other Federal Reserve Banks.