

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 November 9 decreased a net of \$78 million to \$18,782 million; cash allowed as reserves decreased \$192 million and member bank reserve balances at the Federal Reserve Banks increased \$114 million. Estimated required reserves decreased \$110 million; and estimated excess reserves increased \$32 million to \$584 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$448 million, compared with the revised figure of \$363 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$493 million in U. S. Government securities bought outright and \$209 million held under repurchase agreement, and a decrease of \$24 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$281 million in gold stock, \$113 million in Federal Reserve float, and \$53 million in member bank borrowings, and an increase of \$196 million in currency in circulation. Total Reserve Bank credit increased \$549 million.

As of Wednesday, November 9, holdings of U. S. Government securities bought outright were \$530 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$82 million lower, and member bank borrowings were \$236 million lower. Outright holdings of bills, certificates, notes, and bonds increased by \$327 million, \$123 million, \$15 million, and \$65 million, respectively. All securities purchased had maturities of less than 13 months.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 9, 1960
	Week ended Nov. 9, 1960	Change from week ended		
		Nov. 2, 1960	Nov. 11, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,439	+493	+ 865	27,576
Held under repurchase agreement	576	+209	+ 387	513
Acceptances--				
Bought outright	44	+ 4	+ 18	42
Held under repurchase agreement	9	+ 9	+ 9	10
Loans, discounts, and advances--				
Member bank borrowings	136	- 53	- 772	165
Other	22	--	+ 14	22
Float	985	-113	+ 38	503
Total Reserve Bank credit	29,211	+549	+ 560	28,830
Gold stock	18,124	-281	-1,461	18,116
Treasury currency outstanding	5,389	+ 2	+ 88	5,391
	52,724	+270	- 813	52,337
Currency in circulation	32,298	+196	+ 193	32,502
Treasury cash holdings	398	- 7	- 16	400
Treasury deposits with F. R. Banks	418	- 24	- 40	391
Foreign deposits with F. R. Banks	250	- 4	- 63	258
Other deposits with F. R. Banks	452	- 4	+ 56	387
Other F. R. accounts (net)	864	- 1	- 264	863
	34,679	+155	- 134	34,801
Member bank reserves:				
With Federal Reserve Banks	18,045	+114	- 679	17,537
Cash allowed as reserves (estimated)	737	-192	+ 737	737
Total reserves held	18,782	- 78	+ 58	18,274
Required reserves (estimated)	18,198	-110	- 4	18,088
Excess reserves (estimated)	584	+ 32	+ 62	186

On November 9, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,570 million, a decrease of \$58 million for the week and an increase of \$1,181 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)

	Nov. 9, 1960	Change since	
		Nov. 2, 1960	Nov. 11, 1959
<u>A S S E T S</u>			
Gold certificate account	16,824,643	- 231,002	-1,523,999
Redemption fund for F. R. notes	994,045	+ 11,055	+ 46,204
<u>Total gold certificate reserves</u>	<u>17,818,688</u>	<u>- 219,947</u>	<u>-1,477,795</u>
F. R. notes of other Banks	312,281	- 121,169	- 47,329
Other cash	366,483	- 29,722	+ 2,594
Discounts and advances	186,812	- 235,986	- 322,067
Acceptances:			
Bought outright	42,109	+ 1,999	+ 16,569
Held under repurchase agreement	9,669	+ 6,669	+ 9,669
U. S. Government securities:			
Bought outright--			
Bills	3,297,713	+ 326,800	+ 696,563
Certificates	14,142,243	+ 123,250	+3,635,250
Notes	7,530,298	+ 15,000	-3,480,000
Bonds	2,605,071	+ 64,800	+ 121,300
<u>Total bought outright</u>	<u>27,575,325</u>	<u>+ 529,850</u>	<u>+ 973,113</u>
Held under repurchase agreement	513,600	- 82,100	+ 338,100
<u>Total U. S. Government securities</u>	<u>28,088,925</u>	<u>+ 447,750</u>	<u>+1,311,213</u>
<u>Total loans and securities</u>	<u>28,327,515</u>	<u>+ 220,432</u>	<u>+1,015,384</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,184,952	- 652,250	- 320,742
Bank premises	106,625	+ 34	+ 7,775
Other assets	387,406	+ 21,401	+ 61,296
<u>TOTAL ASSETS</u>	<u>52,503,965</u>	<u>- 781,221</u>	<u>- 758,817</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,892,822	+ 215,718	+ 152,888
Deposits:			
Member bank reserves	17,536,526	- 846,357	- 513,641
U. S. Treasurer--general account	390,533	- 17,381	- 100,972
Foreign	257,998	- 4,945	- 62,060
Other	386,912	+ 1,725	- 529,980
<u>Total deposits</u>	<u>18,571,969</u>	<u>- 866,958</u>	<u>-1,206,653</u>
Deferred availability cash items	4,682,005	- 150,281	+ 490,112
Other liabilities and accrued dividends	49,687	+ 2,762	+ 9,872
<u>TOTAL LIABILITIES</u>	<u>51,196,483</u>	<u>- 798,759</u>	<u>- 553,781</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	404,774	+ 295	+ 20,225
Surplus	774,808	--	- 93,602
Other capital accounts	127,900	+ 17,243	- 131,659
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,503,965</u>	<u>- 781,221</u>	<u>- 758,817</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	38.3%	--	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents	215,827	+ 7,015	+ 152,423

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 9, 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	159,630	14,826	5,918,690
16 days to 90 days	27,164	36,952	1,683,100
91 days to 1 year	18	--	13,244,831
Over 1 year to 5 years	--	--	5,792,447
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
<u>Total</u>	<u>186,812</u>	<u>51,778</u>	<u>28,088,925</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 9, 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	16,824,643	832,312	3,947,982	1013,861	1500,218	1123,677	822,987	3041,042	703,017	343,907	685,910	650,420	2159,310
Redemption fund for F. R. notes	994,045	58,110	223,651	60,333	87,275	84,162	59,546	180,265	44,991	26,212	44,547	31,953	93,000
<u>Total gold certificate reserves</u>	17,818,688	890,422	4,171,633	1074,194	1587,493	1207,839	882,533	3221,307	748,008	370,119	730,457	682,373	2252,310
F.R. notes of other Banks	312,281	36,569	65,451	22,860	11,363	15,926	50,679	17,411	7,929	15,982	15,812	13,715	38,584
Other cash	366,483	27,093	62,328	18,591	32,906	20,001	29,960	57,998	16,409	9,930	12,704	14,392	64,171
Discounts and advances	186,812	9,903	45,370	4,023	36,668	3,190	22,404	22,744	1,626	2,701	27,626	7,551	3,006
Acceptances:													
Bought outright	42,109	--	42,109	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	9,669	--	9,669	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	3,297,713	177,219	822,555	188,815	283,330	208,729	180,817	564,429	133,283	76,523	141,541	132,898	387,574
Certificates	14,142,243	760,004	3,527,528	809,728	1215,059	895,133	775,433	2420,558	571,587	328,171	606,999	569,933	1662,110
Notes	7,530,298	404,678	1,878,297	431,155	646,981	476,630	412,894	1288,871	304,352	174,740	323,208	303,471	885,021
Bonds	2,605,071	139,997	649,788	149,155	223,819	164,888	142,839	445,879	105,290	60,451	111,813	104,984	306,168
Total	27,575,325	1481,898	6,878,168	1578,853	2369,189	1745,380	1511,983	4719,737	1114,512	639,885	1183,561	1111,286	3240,873
Held under rep. agree.	513,600	--	513,600	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	28,088,925	1481,898	7,391,768	1578,853	2369,189	1745,380	1511,983	4719,737	1114,512	639,885	1183,561	1111,286	3240,873
<u>Total loans & securities</u>	28,327,515	1491,801	7,488,916	1582,876	2405,857	1748,570	1534,387	4742,481	1116,138	642,586	1211,187	1118,837	3243,879
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,184,952	364,231	875,039	349,901	420,351	432,726	429,671	862,194	243,774	171,787	268,491	235,184	531,603
Bank premises	106,625	3,982	9,465	3,816	8,716	6,204	10,983	21,427	6,678	4,921	5,111	13,701	11,621
Other assets	387,406	20,877	96,316	22,014	33,708	24,410	22,003	65,457	15,467	8,917	16,922	15,754	45,561
TOTAL ASSETS	52,503,965	2834,976	12,769,152	3074,253	4500,395	3455,677	2960,217	8988,277	2154,403	1224,242	2260,685	2093,957	6187,731

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

2/ Less than \$500.

	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	27,892,822	1587,599	6,491,714	1806,462	2517,730	2151,708	1581,261	5248,726	1206,308	590,914	1138,284	819,841	2752,275
Deposits:													
Member bank reserves	17,536,526	816,705	4,657,709	811,207	1437,406	773,671	899,747	2641,496	634,521	434,345	802,420	935,884	2691,415
U.S.Treas.-gen.acct.	390,533	32,871	22,796	18,361	37,679	51,689	46,533	618	40,146	21,019	23,955	47,981	46,885
Foreign	257,998	12,397	1/77,103	14,927	23,782	11,385	13,156	34,914	8,349	5,819	10,373	14,674	31,119
Other	386,912	571	328,017	1,341	704	3,331	987	525	361	201	1,091	653	49,130
Total deposits	18,571,969	862,544	5,085,625	845,836	1499,571	840,076	960,423	2677,553	683,377	461,384	837,839	999,192	2818,549
Deferred availability cash items	4,682,005	317,751	808,651	343,414	358,340	399,833	346,304	868,737	218,907	140,797	227,199	199,685	452,387
Other liabilities and accrued dividends	49,687	2,199	15,612	2,471	4,412	2,648	2,444	7,547	1,793	1,278	1,864	1,873	5,546
TOTAL LIABILITIES	51,196,483	2770,093	12,401,602	2998,183	4380,053	3394,265	2890,432	8802,563	2110,385	1194,373	2205,186	2020,591	6028,757
CAPITAL ACCOUNTS													
Capital paid in	404,774	20,045	114,174	23,569	37,395	18,602	21,634	56,724	13,528	9,286	17,180	23,340	49,297
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	127,900	6,506	32,471	6,863	10,417	8,244	7,845	21,656	4,628	3,003	6,599	5,381	14,287
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,503,965	2834,976	12,769,152	3074,253	4500,395	3455,677	2960,217	8988,277	2154,403	1224,242	2260,685	2093,957	6187,731
Conting. liab. on acceptances purchased for foreign correspondents	215,827	10,574	2/61,530	12,732	20,285	9,711	11,222	29,781	7,122	4,963	8,848	12,516	26,543
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,900,891	1667,264	6,714,825	1852,336	2639,840	2206,526	1651,058	5352,974	1246,874	665,570	1163,773	859,996	2879,855
Collat. for F. R. notes:													
Gold certificate acct.	9,800,000	530,000	2,300,000	700,000	920,000	700,000	500,000	1900,000	410,000	180,000	300,000	260,000	1100,000
Eligible paper	30,249	--	--	2,625	--	--	--	--	900	--	26,724	--	--
U. S. Govt. securities	20,170,000	1250,000	4,500,000	1200,000	1830,000	1550,000	1200,000	3700,000	935,000	510,000	870,000	625,000	2000,000
Total collateral	30,000,249	1780,000	6,800,000	1902,625	2750,000	2250,000	1700,000	5600,000	1345,900	690,000	1196,724	885,000	3100,000

1/ After deducting \$180,895,000 participations of other Federal Reserve Banks.

2/ After deducting \$154,297,000 participations of other Federal Reserve Banks.