

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 16 decreased a net of \$76 million to \$18,722 million; cash allowed as reserves increased \$185 million and member bank reserve balances at the Federal Reserve Banks decreased \$261 million. Estimated required reserves decreased \$82 million; and estimated excess reserves increased \$6 million to \$613 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$445 million, compared with the revised figure of \$471 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$59 million in U. S. Government securities held under repurchase agreement and \$56 million in gold stock, and increases of \$229 million in currency in circulation, \$101 million in Treasury deposits with Federal Reserve Banks, and \$288 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$149 million in U. S. Government securities bought outright, \$323 million in Federal Reserve float, and \$32 million in member bank borrowings. Total Reserve Bank credit increased \$447 million.

As of Wednesday, November 16, holdings of U. S. Government securities bought outright were \$30 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$208 million lower, and member bank borrowings were \$11 million lower. Holdings of certificates decreased \$5,000 million and notes increased a like amount, reflecting an exchange of certificates maturing November 15 for new 3 1/4 per cent notes.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Nov. 16, 1960
	Week ended Nov. 16, 1960	Change from week ended		
		Nov. 9, 1960	Nov. 18, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,588	+149	+ 995	27,605
Held under repurchase agreement	517	- 59	+ 408	306
Acceptances--				
Bought outright	44	--	+ 18	45
Held under repurchase agreement	10	+ 1	+ 10	12
Loans, discounts, and advances--				
Member bank borrowings	168	+ 32	- 688	154
Other	22	--	+ 14	22
Float	1,308	+323	+ 143	1,288
Total Reserve Bank credit	29,658	+447	+ 900	29,432
Gold stock	18,068	- 56	-1,515	18,006
Treasury currency outstanding	5,391	+ 2	+ 88	5,391
	53,117	+393	- 527	52,830
Currency in circulation	32,527	+229	+ 292	32,455
Treasury cash holdings	402	+ 4	- 12	414
Treasury deposits with F. R. Banks	519	+101	+ 41	635
Foreign deposits with F. R. Banks	230	- 20	- 74	211
Other deposits with F. R. Banks	740	+288	+ 378	429
Other F. R. accounts (net)	914	+ 50	- 290	1,075
	35,333	+654	+ 337	35,218
Member bank reserves:				
With Federal Reserve Banks	17,784	-261	- 863	17,612
Cash allowed as reserves (estimated)	938	+185	+ 938	938
Total reserves held	18,722	- 76	+ 75	18,550
Required reserves (estimated)	18,109	- 82	- 81	18,241
Excess reserves (estimated)	613	+ 6	+ 156	309

On November 16, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,467 million, a decrease of \$103 million for the week and an increase of \$1,049 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. 16, 1960	Change since	
		Nov. 9, 1960	Nov. 18, 1959
A S S E T S			
Gold certificate account	16,699,644	- 124,999	-1,643,998
Redemption fund for F. R. notes	1,010,045	+ 16,000	+ 57,310
<u>Total gold certificate reserves</u>	<u>17,709,689</u>	<u>- 108,999</u>	<u>-1,586,688</u>
F. R. notes of other Banks	371,098	+ 58,817	- 1,504
Other cash	371,711	+ 5,228	+ 7,083
Discounts and advances	176,055	- 10,757	- 506,911
Acceptances:			
Bought outright	45,107	+ 2,998	+ 19,564
Held under repurchase agreement	11,660	+ 1,991	+ 11,660
U. S. Government securities:			
Bought outright--			
Bills	3,327,713	+ 30,000	+ 754,683
Certificates	9,142,243	-5,000,000	-1,364,750
Notes	12,530,298	+5,000,000	+1,520,000
Bonds	2,605,071	--	+ 121,300
Total bought outright	<u>27,605,325</u>	<u>+ 30,000</u>	<u>+1,031,233</u>
Held under repurchase agreement	306,000	- 207,600	+ 306,000
<u>Total U. S. Government securities</u>	<u>27,911,325</u>	<u>- 177,600</u>	<u>+1,337,233</u>
<u>Total loans and securities</u>	<u>28,144,147</u>	<u>- 183,368</u>	<u>+ 861,546</u>
Due from foreign banks	15	--	--
Cash items in process of collection	7,404,488	+2,219,536	+ 590,887
Bank premises	107,192	+ 567	+ 7,610
Other assets	122,121	- 265,285	- 44,859
<u>TOTAL ASSETS</u>	<u>54,230,461</u>	<u>+1,726,496</u>	<u>- 165,925</u>
L I A B I L I T I E S			
Federal Reserve notes	27,924,064	+ 31,242	+ 162,239
Deposits:			
Member bank reserves	17,611,715	+ 75,189	- 820,375
U. S. Treasurer--general account	634,797	+ 244,264	+ 60,387
Foreign	210,789	- 47,209	- 110,745
Other	428,532	+ 41,620	+ 73,320
<u>Total deposits</u>	<u>18,885,833</u>	<u>+ 313,864</u>	<u>- 797,413</u>
Deferred availability cash items	6,116,370	+1,434,365	+ 735,449
Other liabilities and accrued dividends	50,302	+ 615	+ 10,197
<u>TOTAL LIABILITIES</u>	<u>52,976,569</u>	<u>+1,780,086</u>	<u>+ 110,472</u>
C A P I T A L A C C O U N T S			
Capital paid in	406,204	+ 1,430	+ 21,619
Surplus	774,808	--	- 93,602
Other capital accounts	72,880	- 55,020	- 204,414
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>54,230,461</u>	<u>+1,726,496</u>	<u>- 165,925</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	37.8%	- .5%	- 2.9%
Contingent liability on acceptances purchased for foreign correspondents	220,698	+ 4,871	+ 151,818

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 16, 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	150,345	17,679	771,661
16 days to 90 days	25,694	39,088	1,674,029
91 days to 1 year	16	--	13,329,131
Over 1 year to 5 years	--	--	10,686,647
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
<u>Total</u>	<u>176,055</u>	<u>56,767</u>	<u>27,911,325</u>

	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	16,699,644	768,104	4,073,302	922,090	1497,801	1052,395	799,712	2992,537	696,785	360,397	712,022	679,556	2144,943
Redemption fund for F. R. notes	1,010,045	63,110	233,651	60,333	88,275	84,162	59,546	180,265	44,991	26,212	44,547	31,953	93,000
<u>Total gold certificate reserves</u>	17,709,689	831,214	4,306,953	982,423	1586,076	1136,557	859,258	3172,802	741,776	386,609	756,569	711,509	2237,943
F.R. notes of other Banks	371,098	40,392	89,603	28,410	11,435	19,458	51,136	25,256	11,808	14,490	18,332	15,753	45,025
Other cash	371,711	26,246	70,698	19,295	30,313	19,527	28,146	60,351	17,858	9,391	12,341	14,338	63,207
Discounts and advances	176,055	20,723	34,940	6,148	12,568	19,115	19,519	29,600	1,226	5,651	16,483	7,376	2,706
Acceptances:													
Bought outright	45,107	--	45,107	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	11,660	--	11,660	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	3,327,713	178,831	830,038	190,532	285,908	210,628	182,462	569,564	134,495	77,220	142,828	134,107	391,100
Certificates	9,142,243	491,304	2,280,368	523,448	785,474	578,658	501,278	1564,768	369,502	212,146	392,394	368,433	1074,470
Notes	12,530,298	673,378	3,125,457	717,435	1076,566	793,105	687,049	2144,661	506,437	290,765	537,813	504,971	1472,661
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	27,605,325	1483,510	6,885,651	1580,570	2371,767	1747,279	1513,628	4724,872	1115,724	640,582	1184,848	1112,495	3244,399
Held under rep. agree.	306,000	--	306,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	27,911,325	1483,510	7,191,651	1580,570	2371,767	1747,279	1513,628	4724,872	1115,724	640,582	1184,848	1112,495	3244,399
<u>Total loans & securities</u>	28,144,147	1504,233	7,283,358	1586,718	2384,335	1766,394	1533,147	4754,472	1116,950	646,233	1201,331	1119,871	3247,105
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	7,404,488	517,766	1,366,089	464,554	630,943	607,288	564,546	1247,045	336,203	202,542	415,430	334,668	717,414
Bank premises	107,192	3,982	9,465	3,816	8,702	6,204	11,293	21,633	6,680	4,984	5,111	13,702	11,620
Other assets	122,121	6,512	30,248	6,818	10,551	7,743	7,436	20,001	4,739	2,777	5,489	5,268	14,539
TOTAL ASSETS	54,230,461	2930,346	13,156,418	3092,035	4662,356	3563,172	3054,963	9301,562	2236,014	1267,026	2414,604	2215,110	6336,855

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

2/ Less than \$500.

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 16, 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	27,924,064	1601,791	6,474,316	1812,148	2532,003	2154,823	1592,313	5255,797	1209,337	590,533	1137,628	822,527	2740,848
Deposits:													
Member bank reserves	17,611,715	765,893	4,739,201	782,479	1401,786	772,403	875,039	2721,478	653,167	430,500	860,915	970,534	2638,320
U.S. Treas. - gen. acct.	634,797	18,578	108,310	21,183	42,326	61,494	24,916	92,092	57,402	38,674	45,039	44,146	80,637
Foreign	210,789	10,192	1/62,069	12,272	19,552	9,360	10,816	28,704	6,864	4,784	8,528	12,064	25,584
Other	428,532	798	358,647	2,080	917	3,135	1,586	1,352	685	234	2,533	545	56,020
<u>Total deposits</u>	18,885,833	795,461	5,268,227	818,014	1464,581	846,392	912,357	2843,626	718,118	474,192	917,015	1027,289	2800,561
Deferred availability cash items	6,116,370	468,753	1,045,411	386,422	546,052	501,065	481,001	1016,809	264,808	172,265	304,890	291,954	636,940
Other liabilities and accrued dividends	50,302	2,258	15,818	2,544	4,171	2,687	2,354	7,727	1,764	1,381	1,879	2,001	5,718
<u>TOTAL LIABILITIES</u>	52,976,569	2868,263	12,803,772	3019,128	4546,807	3504,967	2988,025	9123,959	2194,027	1238,371	2361,412	2143,771	6184,067
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	406,204	20,048	114,205	23,609	37,457	18,616	21,655	57,465	13,544	9,300	17,189	23,361	49,755
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	72,880	3,703	17,536	3,660	5,562	5,023	4,977	12,804	2,581	1,775	4,283	3,333	7,643
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	54,230,461	2930,346	13,156,418	3092,035	4662,356	3563,172	3054,963	9301,562	2236,014	1267,026	2414,604	2215,110	6336,855
Conting. liab. on acceptances purchased for foreign correspondents	220,698	10,814	2/62,898	13,021	20,746	9,931	11,476	30,457	7,283	5,076	9,049	12,801	27,146
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	29,095,665	1681,895	6,781,263	1882,526	2664,395	2228,340	1661,346	5372,382	1250,127	665,531	1165,547	864,305	2878,008
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	20,931	--	--	4,850	--	--	--	--	500	--	15,581	--	--
U. S. Govt. securities	20,300,000	1250,000	4,600,000	1200,000	1830,000	1550,000	1200,000	3700,000	935,000	510,000	900,000	625,000	2000,000
<u>Total collateral</u>	30,120,931	1780,000	6,900,000	1904,850	2750,000	2250,000	1700,000	5600,000	1345,500	690,000	1215,581	885,000	3100,000

1/ After deducting \$148,720,000 participations of other Federal Reserve Banks.

2/ After deducting \$157,800,000 participations of other Federal Reserve Banks.