

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 23 increased a net of \$46 million to \$18,777 million, which reflected in part an increase of \$55 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$64 million; and estimated excess reserves decreased \$18 million to \$592 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$493 million, compared with the revised figures of \$442 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$90 million in U. S. Government securities bought outright and \$224 million in Federal Reserve float, and decreases of \$50 million in Treasury deposits with Federal Reserve Banks and \$352 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$364 million in U. S. Government securities held under repurchase agreement, \$69 million in member bank borrowings, and \$69 million in gold stock, and an increase of \$159 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$116 million.

As of Wednesday, November 23, holdings of U. S. Government securities bought outright were \$78 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$272 million lower, and member bank borrowings were \$147 million higher. Outright holdings of bills, certificates, notes, and bonds increased by \$40 million, \$30 million, \$7 million, and \$1 million, respectively. All securities purchased had maturities of not more than 15 months.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 23, 1960
	Week ended	Change from week ended		
	Nov. 23, 1960	Nov. 16, 1960	Nov. 25, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,678	+ 90	+1,026	27,683
Held under repurchase agreement	153	-364	+ 123	34
Acceptances--				
Bought outright	47	+ 3	+ 15	48
Held under repurchase agreement	12	+ 2	+ 9	2
Loans, discounts, and advances--				
Member bank borrowings	99	- 69	- 723	301
Other	22	--	+ 15	22
Float	1,532	+224	+ 221	1,114
Total Reserve Bank credit	29,542	-116	+ 685	29,205
Gold stock	17,999	- 69	-1,583	17,986
Treasury currency outstanding	5,392	+ 1	+ 88	5,392
	52,933	-184	- 810	52,582
Currency in circulation	32,532	+ 5	+ 263	32,658
Treasury cash holdings	407	+ 5	- 8	412
Treasury deposits with F. R. Banks	469	- 50	- 46	480
Foreign deposits with F. R. Banks	224	- 6	- 91	221
Other deposits with F. R. Banks	388	-352	+ 19	379
Other F. R. accounts (net)	1,073	+159	- 224	1,071
	35,094	-239	- 85	35,221
Member bank reserves:				
With Federal Reserve Banks	17,839	+ 55	- 724	17,361
Cash allowed as reserves (estimated)	938	- 9	+ 938	938
Total reserves held	18,777	+ 46	+ 214	18,299
Required reserves (estimated)	18,185	+ 64	+ 55	18,164
Excess reserves (estimated)	592	- 18	+ 159	135

On November 23, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,487 million, an increase of \$20 million for the week and an increase of \$1,051 million from the comparable date a year ago.

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

	Change since		
	Nov. 23, 1960	Nov. 16, 1960	Nov. 25, 1959
<u>A S S E T S</u>			
Gold certificate account	16,675,642	- 24,002	-1,648,999
Redemption fund for F. R. notes	1,016,045	+ 6,000	+ 48,341
<u>Total gold certificate reserves</u>	<u>17,691,687</u>	<u>- 18,002</u>	<u>-1,600,658</u>
F. R. notes of other Banks	322,247 ⁷²⁰	48,851	- 2,502
Other cash	358,314 ⁷¹³	13,397	+ 288
Discounts and advances	323,214	+ 147,159	- 317,344
Acceptances:			
Bought outright	48,108	+ 3,001	+ 17,596
Held under repurchase agreement	2,489	- 9,171	- 1,822
U. S. Government securities:			
Bought outright--			
Bills	3,367,213	+ 39,500	+ 674,683
Certificates	9,172,743	+ 30,500	-1,334,250
Notes	12,537,298	+ 7,000	+1,527,000
Bonds	2,606,071	+ 1,000	+ 122,300
<u>Total bought outright</u>	<u>27,683,325</u>	<u>+ 78,000</u>	<u>+ 989,733</u>
Held under repurchase agreement	34,000	- 272,000	+ 5,250
<u>Total U. S. Government securities</u>	<u>27,717,325</u>	<u>- 194,000</u>	<u>+ 994,983</u>
<u>Total loans and securities</u>	<u>28,091,136</u>	<u>- 53,011</u>	<u>+ 693,413</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,861,051	-1,543,437	+ 282,188
Bank premises	107,117	- 75	+ 7,772
Other assets	139,609	+ 17,488	- 46,450
<u>TOTAL ASSETS</u>	<u>52,571,176</u>	<u>-1,659,285</u>	<u>- 665,949</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	28,064,415	+ 140,351	+ 145,316
Deposits:			
Member bank reserves	17,360,986	- 250,729	- 778,646
U. S. Treasurer--general account	480,206	- 154,591	+ 44,784
Foreign	220,522	+ 9,733	- 115,698
Other	379,437	- 49,095	+ 52,742
<u>Total deposits</u>	<u>18,441,151</u>	<u>- 444,682</u>	<u>- 796,818</u>
Deferred availability cash items	4,747,529	-1,368,841	+ 191,011
Other liabilities and accrued dividends	48,177	- 2,125	+ 6,045
<u>TOTAL LIABILITIES</u>	<u>51,301,272</u>	<u>-1,675,297</u>	<u>- 454,446</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	406,488	+ 284	+ 21,770
Surplus	774,808	--	- 93,602
Other capital accounts	88,608	+ 15,728	- 139,671
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,571,176</u>	<u>-1,659,285</u>	<u>- 665,949</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	38.0%	+ .2%	- 2.9%
Contingent liability on acceptances purchased for foreign correspondents	226,562	+ 5,864	+ 156,145

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 23, 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	299,433	11,562	422,861
16 days to 90 days	23,767	39,035	5,360,322
91 days to 1 year	14	--	9,790,638
Over 1 year to 5 years	--	--	10,693,647
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
<u>Total</u>	<u>323,214</u>	<u>50,597</u>	<u>27,717,325</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 23, 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	16,675,642	740,385	4,329,918	955,277	1424,432	1005,594	835,857	2909,238	661,052	350,642	670,820	686,626	2105,801
Redemption fund for F. R. notes	1,016,045	63,110	233,651	64,333	89,275	84,162	59,546	180,265	44,991	26,212	44,547	32,953	93,000
<u>Total gold certificate reserves</u>	17,691,687	803,495	4,563,569	1019,610	1513,707	1089,756	895,403	3089,503	706,043	376,854	715,367	719,579	2198,801
F.R. notes of other Banks	322,247 ⁷³⁰	32,506	73,601	20,426	9,621	19,706	51,282	22,675	12,632	13,813	15,955	18,012	32,018 ⁴⁹¹
Other cash	358,314	24,736	66,884	18,834	28,873	19,773	27,128	59,257	18,491	9,043	12,107	14,954	58,234 ^{7.761}
Discounts and advances	323,214	16,368	34,040	19,563	48,718	16,915	25,794	51,273	9,226	3,151	49,484	7,976	40,706
Acceptances:													
Bought outright	48,108	--	48,108	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	2,489	--	2,489	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	3,367,213	180,954	839,891	192,794	289,301	213,128	184,627	576,325	136,092	78,136	144,524	135,699	395,742
Certificates	9,172,743	492,943	2,287,976	525,195	788,095	580,589	502,951	1569,988	370,735	212,853	393,703	369,661	1078,054
Notes	12,537,298	673,754	3,127,203	717,836	1077,167	793,548	687,433	2145,859	506,720	290,928	538,113	505,253	1473,484
Bonds	2,606,071	140,051	650,037	149,211	223,905	164,951	142,893	446,051	105,330	60,475	111,856	105,025	306,286
<u>Total</u>	27,683,325	1487,702	6,905,107	1585,036	2378,468	1752,216	1517,904	4738,223	1118,877	642,392	1188,196	1115,638	3253,566
Held under rep. agree.	34,000	--	34,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	27,717,325	1487,702	6,939,107	1585,036	2378,468	1752,216	1517,904	4738,223	1118,877	642,392	1188,196	1115,638	3253,566
<u>Total loans & securities</u>	28,091,136	1504,070	7,023,744	1604,599	2427,186	1769,131	1543,698	4789,496	1128,103	645,543	1237,680	1123,614	3294,272
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,861,051	417,756	1,073,091	358,585	471,544	463,209	474,351	929,727	254,071	180,246	341,343	289,606	607,522
Bank premises	107,117	3,982	9,465	3,808	8,717	6,171	11,285	21,633	6,680	4,984	5,112	13,702	11,578
Other assets	139,609	7,577	34,370	7,738	12,335	8,777	8,426	23,037	5,479	3,197	6,255	5,998	16,420
TOTAL ASSETS	52,571,176	2794,123	12,844,728	3033,601	4471,984	3376,524	3011,574	8935,330	2131,499	1233,680	2333,820	2185,466	6218,847

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 23, 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	28,064,415	1611,408	6,528,705	1830,914	2545,848	2154,238	1595,622	5281,863	1210,954	589,941	1137,349	824,155	2753,418
Deposits:													
Member bank reserves	17,360,986	688,032	4,770,743	789,163	1335,762	728,531	882,303	2596,004	642,909	437,619	844,245	971,785	2673,890
U.S.Treas.-gen.acct.	480,206	30,545	49,832	21,874	46,883	35,329	43,262	66,014	24,945	24,472	31,835	52,798	52,417
Foreign	220,522	10,486	1/67,512	12,626	20,116	9,630	11,128	29,532	7,062	4,922	8,774	12,412	26,322
Other	379,437	327	320,844	1,527	549	2,534	1,343	850	890	203	1,153	645	48,572
<u>Total deposits</u>	18,441,151	729,390	5,208,931	825,190	1403,310	776,024	938,036	2692,400	675,806	467,216	886,007	1037,640	2801,201
Deferred availability cash items	4,747,529	388,033	737,990	301,163	401,300	384,352	407,549	772,926	200,341	146,227	254,556	249,543	503,549
Other liabilities and accrued dividends	48,177	2,400	12,426	2,505	4,513	2,692	2,607	7,748	1,825	1,306	2,017	2,182	5,956
TOTAL LIABILITIES	51,301,272	2731,231	12,488,052	2959,772	4354,971	3317,306	2943,814	8754,937	2088,926	1204,690	2279,929	2113,520	6064,124
CAPITAL ACCOUNTS													
Capital paid in	406,488	20,059	114,171	23,641	37,609	18,646	21,656	57,488	13,556	9,327	17,214	23,366	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	88,608	4,501	21,600	4,550	6,874	6,006	5,798	15,571	3,155	2,083	4,957	3,935	9,578
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,571,176	2794,123	12,844,728	3033,601	4471,984	3376,524	3011,574	8935,330	2131,499	1233,680	2333,820	2185,466	6218,847
Conting. liab. on acceptances purchased for foreign correspondents	226,562	11,103	2/64,543	13,369	21,300	10,197	11,783	31,271	7,478	5,212	9,291	13,143	27,872
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,222,363	1669,663	6,837,174	1893,976	2678,488	2223,733	1665,778	5394,061	1261,804	667,828	1170,170	875,897	2883,791
Collat. for F. R. notes:													
Gold certificate acct.	9,860,000	530,000	2,400,000	650,000	920,000	700,000	500,000	1900,000	410,000	180,000	300,000	270,000	1100,000
Eligible paper	75,347	--	--	18,265	--	--	--	--	8,500	--	48,582	--	--
U. S. Govt. securities	20,400,000	1250,000	4,600,000	1300,000	1830,000	1550,000	1200,000	3700,000	935,000	510,000	900,000	625,000	2000,000
<u>Total collateral</u>	30,335,347	1780,000	7,000,000	1968,265	2750,000	2250,000	1700,000	5600,000	1353,500	690,000	1248,582	895,000	3100,000

1/ After deducting \$153,010,000 participations of other Federal Reserve Banks.

2/ After deducting \$162,019,000 participations of other Federal Reserve Banks.