

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 30 increased a net of \$796 million to \$19,551 million. Cash allowed as reserves increased an estimated \$1,494 million, largely reflecting the permission granted to all member banks, effective November 24, to count as reserves all currency and coin held in their vaults. Member bank reserve balances at the Federal Reserve Banks decreased \$698 million.

Estimated required reserves increased \$288 million, following an increase of an estimated \$380 million in the reserve requirements of country member banks, also effective on November 24; and estimated excess reserves increased \$508 million to \$1,110 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$997 million, compared with the revised figure of \$503 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$208 million in Federal Reserve holdings of U. S. Government securities, \$300 million in Federal Reserve float, and \$42 million in gold stock, and increases of \$106 million in currency in circulation and \$34 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$516 million.

As of Wednesday, November 30, holdings of U. S. Government securities bought outright were \$197 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$32 million lower, and member bank borrowings were \$206 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Nov. 30, 1960
	Week ended Nov. 30, 1960	Change from week ended		
		Nov. 23, 1960	Dec. 2, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,607	- 71	+ 764	27,486
Held under repurchase agreement	16	- 137	- 12	2
Acceptances--				
Bought outright	49	+ 2	+ 17	48
Held under repurchase agreement	*	- 12	- 3	--
Loans, discounts, and advances--				
Member bank borrowings	113	+ 14	- 757	95
Other	8	- 14	+ 3	6
Float	1,232	- 300	+ 146	1,095
Total Reserve Bank credit	29,026	- 516	+ 159	28,731
Gold stock	17,957	- 42	-1,611	17,910
Treasury currency outstanding	5,392	--	+ 86	5,391 ³
	52,374 ⁵	- 559	-1,368	52,033 ⁵
Currency in circulation	32,638 ^{4C}	+ 106	+ 192	32,618 ^{3A}
Treasury cash holdings	416 ^H	+ 9	+ 6	422 ¹⁰
Treasury deposits with F. R. Banks	460	- 9	- 87	512
Foreign deposits with F. R. Banks	258	+ 34	- 89	252
Other deposits with F. R. Banks	391	+ 3	+ 36	390
Other F. R. accounts (net)	1,071	- 2	- 170	1,069
	35,234	+ 140	- 112	35,264 ⁵
Member bank reserves:				
With Federal Reserve Banks	17,141	- 698	-1,255	16,770
Cash allowed as reserves (estimated)	2,410	+1,494	+2,355	2,543
Total reserves held	19,551	+ 796	+1,100	19,313
Required reserves (estimated)	18,441	+ 288	+ 356	18,521
Excess reserves (estimated)	1,110	+ 508	+ 744	792

* Less than \$500,000.

On November 30, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,430 million, a decrease of \$57 million for the week and an increase of \$1,014 million from the comparable date a year ago.

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

	Nov. 30, 1960	Change since	
		Nov. 23, 1960	Dec. 2, 1959
A S S E T S			
Gold certificate account	16,593,645	- 81,997	-1,714,997
Redemption fund for F. R. notes	1,016,467	+ 422	+ 47,909
<u>Total gold certificate reserves</u>	<u>17,610,112</u>	<u>- 81,575</u>	<u>-1,667,088</u>
F. R. notes of other Banks	362,411	+ 39,691*	+ 10,641
Other cash	355,388	- 2,453*	+ 6,699
Discounts and advances	100,589	- 222,625	- 520,690
Acceptances:			
Bought outright	48,106	- 2	+ 14,582
Held under repurchase agreement	--	- 2,489	- 3,788
U. S. Government securities:			
Bought outright--			
Bills	3,170,313	- 196,900	+ 126,908
Certificates	9,172,743	--	-1,334,250
Notes	12,537,298	--	+1,527,000
Bonds	2,606,071	--	+ 122,300
<u>Total bought outright</u>	<u>27,486,425</u>	<u>- 196,900</u>	<u>+ 441,958</u>
Held under repurchase agreement	1,500	- 32,500	- 25,900
<u>Total U. S. Government securities</u>	<u>27,487,925</u>	<u>- 229,400</u>	<u>+ 416,058</u>
<u>Total loans and securities</u>	<u>27,636,620</u>	<u>- 454,516</u>	<u>- 93,838</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,733,712	- 127,339	+ 49,604
Bank premises	107,033	- 84	+ 7,895
Other assets	156,470	+ 16,861	- 48,609
<u>TOTAL ASSETS</u>	<u>51,961,761</u>	<u>- 609,415</u>	<u>-1,734,696</u>
L I A B I L I T I E S			
Federal Reserve notes	28,066,302	+ 1,887	+ 73,387
Deposits:			
Member bank reserves	16,769,659	- 591,327	-1,436,839
U. S. Treasurer--general account	512,370	+ 32,164	- 89,028
Foreign	251,752	+ 31,230	- 66,473
Other	389,737	+ 10,300	+ 46,950
<u>Total deposits</u>	<u>17,923,518</u>	<u>- 517,633</u>	<u>-1,545,390</u>
Deferred availability cash items	4,639,103	- 108,426	- 49,537
Other liabilities and accrued dividends	46,810	- 1,367	+ 1,385
<u>TOTAL LIABILITIES</u>	<u>50,675,733</u>	<u>- 625,539</u>	<u>-1,520,155</u>
C A P I T A L A C C O U N T S			
Capital paid in	406,703	+ 215	+ 21,756
Surplus	774,808	--	- 93,602
Other capital accounts	104,517	+ 15,909	- 142,695
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,961,761</u>	<u>- 609,415</u>	<u>-1,734,696</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	38.3%	+ .3%	- 2.3%
Contingent liability on acceptances purchased for foreign correspondents	226,566	+ 4	+ 155,141

*November 23 figures revised.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 30, 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	93,769	8,067	220,050
16 days to 90 days	6,806	40,039	5,383,633
91 days to 1 year	14	--	9,740,738
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>100,589</u>	<u>48,106</u>	<u>27,487,925</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 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>A S S E T S</u>													
Gold certificate account	16,593,645	685,187	4,431,640	919,556	1412,089	1001,237	811,063	2972,811	618,789	299,912	768,372	604,684	2068,305
Redemption fund for F. R. notes	1,016,467	62,752	231,707	63,815	90,774	82,872	64,116	179,586	44,835	26,127	44,414	32,831	92,638
<u>Total gold certificate reserves</u>	17,610,112	747,939	4,663,347	983,371	1502,863	1084,109	875,179	3152,397	663,624	326,039	812,786	637,515	2160,943
F.R. notes of other Banks	362,411	32,335	83,761	25,620	12,115	17,187	55,370	27,623	13,472	16,263	15,688	16,532	46,445
Other cash	355,388	24,378	70,874	18,980	27,108	18,027	26,449	56,390	16,981	8,742	12,077	14,779	60,603
Discounts and advances	100,589	10,444	8,420	3,129	12,394	13,170	10,762	13,330	5,598	1,983	17,482	2,939	938
Acceptances:													
Bought outright	48,106	--	48,106	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	3,170,313	170,372	790,778	181,521	272,384	200,665	173,831	542,624	128,134	73,566	136,073	127,764	372,601
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
Total	27,486,425	1477,120	6,855,994	1573,763	2361,551	1739,753	1507,108	4704,522	1110,919	637,822	1179,745	1107,703	3230,425
Held under repurchase agreement	1,500	--	1,500	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	27,487,925	1477,120	6,857,494	1573,763	2361,551	1739,753	1507,108	4704,522	1110,919	637,822	1179,745	1107,703	3230,425
<u>Total loans & securities</u>	27,636,620	1487,564	6,914,020	1576,892	2373,945	1752,923	1517,870	4717,852	1116,517	639,805	1197,227	1110,642	3231,363
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,733,712	397,177	1,131,404	353,809	477,038	413,023	437,935	947,520	288,130	163,529	291,679	260,141	572,327
Bank premises	107,033	3,947	9,425	3,811	8,658	6,159	11,263	21,580	6,646	4,956	5,112	13,906	11,570
Other assets	156,470	8,354	38,494	8,855	13,915	9,947	9,345	25,899	6,235	3,597	7,000	6,447	18,382
TOTAL ASSETS	51,961,761	2701,695	12,911,329	2971,339	4415,643	3301,376	2933,412	8949,263	2111,605	1162,931	2341,570	2059,963	6101,635

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 30, 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	28,066,302	1615,535	6,511,319	1832,826	2555,168	2158,867	1601,522	5273,473	1215,278	590,737	1143,127	826,724	2741,726
Deposits:													
Member bank reserves	16,769,659	629,053	4,773,617	723,244	1275,554	671,051	814,909	2611,282	582,717	376,328	869,091	881,941	2560,872
U.S. Treas.-gen. acct.	512,370	24,637	40,555	33,670	46,161	49,920	50,566	71,303	27,681	26,569	42,450	38,313	60,545
Foreign	251,752	12,054	1/75,862	14,514	23,124	11,070	12,792	33,948	8,118	5,658	10,086	14,268	30,258
Other	389,737	308	327,346	1,772	851	2,804	3,135	868	892	408	978	934	49,441
<u>Total deposits</u>	17,923,518	666,052	5,217,380	773,200	1345,690	734,845	881,402	2717,401	619,408	408,963	922,605	935,456	2701,116
Deferred availability cash items	4,639,103	354,155	809,659	287,939	391,849	344,811	379,409	767,427	231,961	132,662	219,396	223,438	496,397
Other liabilities and accrued dividends	46,810	2,248	11,936	2,637	4,581	2,681	2,481	7,727	1,683	1,276	1,924	1,850	5,786
TOTAL LIABILITIES	50,675,733	2637,990	12,550,294	2896,602	4297,288	3241,204	2864,814	8766,028	2068,330	1133,638	2287,052	1987,468	5945,025
CAPITAL ACCOUNTS													
Capital paid in	406,703	20,069	114,171	23,652	37,620	18,648	21,686	57,495	13,600	9,350	17,226	23,448	49,738
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	104,517	5,304	25,959	5,447	8,205	6,958	6,606	18,406	3,813	2,363	5,572	4,402	11,482
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,961,761	2701,695	12,911,329	2971,339	4415,643	3301,376	2933,412	8949,263	2111,605	1162,931	2341,570	2059,963	6101,635
Conting. liab. on acceptances purchased for foreign correspondents	226,566	11,103	2/64,547	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	29,319,889	1672,616	6,854,632	1900,995	2701,821	2235,998	1677,776	5404,225	1262,058	667,500	1166,778	872,850	2902,640
Collat. for F. R. notes:													
Gold certificate acct.	9,830,000	500,000	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	25,411	--	--	2,775	--	--	--	--	5,400	--	17,236	--	--
U. S. Govt. securities	20,420,000	1250,000	4,600,000	1300,000	1830,000	1570,000	1200,000	3700,000	935,000	510,000	900,000	625,000	2000,000
<u>Total collateral</u>	30,275,411	1750,000	7,000,000	1952,775	2750,000	2270,000	1700,000	5600,000	1350,400	690,000	1217,236	895,000	3100,000

1/ After deducting \$175,890,000 participations of other Federal Reserve Banks.

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