

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 December 7 decreased \$871 million to \$18,812 million. Cash allowed as reserves decreased \$288 million and member bank reserve balances at the Federal Reserve Banks decreased \$583 million. Estimated required reserves decreased \$295 million, including an estimated decrease of \$250 million in the reserve requirements of central reserve city banks effective December 1; and estimated excess reserves decreased \$576 million to \$625 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$565 million, compared with the revised figure of \$1,088 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$202 million in Federal Reserve holdings of U. S. Government securities, \$175 million in Federal Reserve float, and \$53 million in member bank borrowings, and increases of \$84 million in currency in circulation and \$83 million in "other" deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$17 million in gold stock. Total Reserve Bank credit decreased \$432 million.

As of Wednesday, December 7, holdings of U. S. Government securities bought outright were \$91 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$2 million lower, and member bank borrowings were \$20 million lower. Outright holdings of bills, certificates, notes, and bonds decreased \$61 million, \$14 million, \$5 million, and \$11 million, respectively. All securities sold had maturities of less than 15 months.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 7, 1960
	Week ended	Change from week ended		
	Dec. 7, 1960	Nov. 30, 1960	Dec. 9, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,421	-186	+ 291	27,395
Held under repurchase agreement	*	- 16	- 64	--
Acceptances--				
Bought outright	50	+ 1	+ 13	48
Held under repurchase agreement	--	*	- 3	--
Loans, discounts, and advances--				
Member bank borrowings	60	- 53	- 851	75
Other	7	- 1	+ 2	6
Float	1,057	-175	+ 54	874
Total Reserve Bank credit	28,594	-432	- 559	28,399
Gold stock	17,974	+ 17	-1,531	18,177
Treasury currency outstanding	5,391	- 1	+ 81	5,392
	51,960	-414	-2,007	51,967
Currency in circulation	32,722	+ 84	+ 121	32,905
Treasury cash holdings	413	- 3	+ 8	418
Treasury deposits with F. R. Banks	473	+ 13	- 14	383
Foreign deposits with F. R. Banks	253	- 5	- 109	256
Other deposits with F. R. Banks	474	+ 83	+ 136	691
Other F. R. accounts (net)	1,066	- 5	- 178	1,061
	35,402	+168	- 36	35,715
Member bank reserves:				
With Federal Reserve Banks	16,558	-583	-1,971	16,252
Cash allowed as reserves (estimated)	2,254	-288	+1,986	2,486
Total reserves held	18,812	-871	+ 15	18,738
Required reserves (estimated)	18,187	-295	- 95	18,169
Excess reserves (estimated)	625	-576	+ 110	569

* Less than \$500,000.

On December 7, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,543 million, an increase of \$113 million for the week and an increase of \$1,141 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)

	Dec. 7, 1960	Change since	
		Nov. 30, 1960	Dec. 9, 1959
<u>A S S E T S</u>			
Gold certificate account	16,866,643	+ 272,998	-1,380,001
Redemption fund for F. R. notes	1,014,541	- 1,926	+ 43,984
<u>Total gold certificate reserves</u>	<u>17,881,184</u>	<u>+ 271,072</u>	<u>-1,336,017</u>
F. R. notes of other Banks	350,607	- 11,804	+ 12,888
Other cash	337,860	- 17,528	+ 8,240
Discounts and advances	80,999	- 19,590	- 499,430
Acceptances:			
Bought outright	48,105	- 1	+ 11,601
Held under repurchase agreement	--	--	- 4,421
U. S. Government securities:			
Bought outright--			
Bills	3,109,213	- 61,100	- 42,892
Certificates	9,158,743	- 14,000	-1,348,250
Notes	12,532,298	- 5,000	+1,522,000
Bonds	2,595,071	- 11,000	+ 111,300
<u>Total bought outright</u>	<u>27,395,325</u>	<u>- 91,100</u>	<u>+ 242,158</u>
Held under repurchase agreement	--	- 1,500	- 49,000
<u>Total U. S. Government securities</u>	<u>27,395,325</u>	<u>- 92,600</u>	<u>+ 193,158</u>
<u>Total loans and securities</u>	<u>27,524,429</u>	<u>- 112,191</u>	<u>- 299,092</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,282,025	- 451,687	+ 269,282
Bank premises	107,085	+ 52	+ 7,931
Other assets	178,258	+ 21,788	- 45,461
<u>TOTAL ASSETS</u>	<u>51,661,463</u>	<u>- 300,298</u>	<u>-1,382,229</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	28,324,927	+ 258,625	+ 122,423
Deposits:			
Member bank reserves	16,251,764	- 517,895	-1,719,337
U. S. Treasurer--general account	383,443	- 128,927	- 43,995
Foreign	255,924	+ 4,172	- 84,092
Other	691,203	+ 301,466	+ 343,961
<u>Total deposits</u>	<u>17,582,334</u>	<u>- 341,184</u>	<u>-1,503,463</u>
Deferred availability cash items	4,407,953	- 231,150	+ 219,671
Other liabilities and accrued dividends	44,326	- 2,484	- 2,944
<u>TOTAL LIABILITIES</u>	<u>50,359,540</u>	<u>- 316,193</u>	<u>-1,164,313</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	406,867	+ 164	+ 21,801
Surplus	774,808	--	- 93,602
Other capital accounts	120,248	+ 15,731	- 146,115
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,661,463</u>	<u>- 300,298</u>	<u>-1,382,229</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	39.0%	+ .7%	- 1.6%
Contingent liability on acceptances purchased for foreign correspondents	238,768	+ 12,202	+ 158,515

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 7, 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	71,967	7,496	408,550
16 days to 90 days	9,032	40,609	5,264,933
91 days to 1 year	--	--	9,583,338
Over 1 year to 5 years	--	--	10,688,647
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
<u>Total</u>	<u>80,999</u>	<u>48,105</u>	<u>27,395,325</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 7, 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	16,866,643	763,259	4,551,784	935,983	1441,572	1052,967	845,992	2813,680	699,738	337,849	729,129	613,349	2081,341
Redemption fund for F. R. notes	1,014,541	62,497	230,232	65,460	91,430	81,940	63,813	179,066	44,714	26,070	44,298	32,732	92,289
<u>Total gold certificate reserves</u>	17,881,184	825,756	4,782,016	1001,443	1533,002	1134,907	909,805	2992,746	744,452	363,919	773,427	646,081	2173,630
F.R. notes of other Banks	350,607	32,927	89,988	22,161	12,071	16,629	52,797	23,143	11,139	14,067	15,637	19,172	40,876
Other cash	337,860	25,323	62,816	16,666	25,254	17,281	25,404	57,842	16,845	8,190	11,534	14,850	55,855
Discounts and advances	80,999	2,994	5,660	4,764	11,094	3,870	18,362	6,553	5,598	3,883	11,035	3,948	3,238
Acceptances:													
Bought outright	48,105	--	48,105	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	3,109,213	167,089	775,538	178,022	267,135	196,798	170,481	532,166	125,664	72,149	133,450	125,302	365,419
Certificates	9,158,743	492,191	2,284,483	524,393	786,892	579,703	502,183	1567,592	370,169	212,529	393,102	369,097	1076,409
Notes	12,532,298	673,486	3,125,956	717,549	1076,737	793,232	687,158	2145,003	506,518	290,812	537,899	505,052	1472,896
Bonds	2,595,071	139,459	647,294	148,583	222,960	164,254	142,291	444,168	104,886	60,218	111,384	104,580	304,994
Total	27,395,325	1472,225	6,833,271	1568,547	2353,724	1733,987	1502,113	4688,929	1107,237	635,708	1175,835	1104,031	3219,718
Held under rep. agree.	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	27,395,325	1472,225	6,833,271	1568,547	2353,724	1733,987	1502,113	4688,929	1107,237	635,708	1175,835	1104,031	3219,718
<u>Total loans & securities</u>	27,524,429	1475,219	6,887,036	1573,311	2364,818	1737,857	1520,475	4695,482	1112,835	639,591	1186,870	1107,979	3222,956
Due from foreign banks	15	1	<u>1</u> / ⁴	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,282,025	360,960	938,050	347,207	424,898	419,456	428,497	828,951	245,484	158,687	292,713	284,847	552,275
Bank premises	107,085	3,947	9,425	3,811	8,677	6,158	11,263	21,580	6,645	4,956	5,147	13,907	11,569
Other assets	178,258	9,771	47,042	9,800	15,358	10,937	10,287	28,851	6,906	4,008	7,715	7,129	20,454
TOTAL ASSETS	51,661,463	2733,904	12,816,377	2974,400	4384,079	3343,226	2958,529	8648,597	2144,306	1193,418	2293,044	2093,966	6077,617

1/ After deducting \$11,000 participations of other Federal Reserve Banks.2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 7, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	28,324,927	1624,287	6,584,313	1846,409	2573,713	2184,444	1628,717	5299,151	1229,318	593,804	1153,245	833,119	2774,407
Deposits:													
Member bank reserves	16,251,764	671,374	4,375,121	729,345	1273,288	713,072	847,277	2373,493	642,212	405,291	815,410	886,972	2518,909
U.S.Treas.-gen.acct.	383,443	24,269	36,704	14,190	27,451	28,842	25,996	46,671	25,786	23,848	36,454	41,096	52,136
Foreign	255,924	12,054	1/80,034	14,514	23,124	11,070	12,792	33,948	8,118	5,658	10,086	14,268	30,258
Other	691,203	551	633,914	1,482	778	3,714	1,163	1,382	742	352	1,031	639	45,455
<u>Total deposits</u>	17,582,334	708,248	5,125,773	759,531	1324,641	756,698	887,228	2455,494	676,858	435,149	862,981	942,975	2646,758
Deferred availability cash items	4,407,953	334,685	729,944	290,430	361,588	338,376	370,738	700,696	192,669	133,471	219,778	242,974	492,604
Other liabilities and accrued dividends	44,326	2,169	11,241	2,400	4,358	2,545	2,392	7,265	1,595	1,385	1,811	1,845	5,320
TOTAL LIABILITIES	50,359,540	2669,389	12,451,271	2898,770	4264,300	3282,063	2889,075	8462,606	2100,440	1163,809	2237,815	2020,913	5919,089
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	406,867	20,080	114,192	23,658	37,633	18,652	21,721	57,492	13,604	9,360	17,231	23,448	49,796
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	120,248	6,103	30,009	6,334	9,616	7,945	7,427	21,165	4,400	2,669	6,278	4,960	13,342
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,661,463	2733,904	12,816,377	2974,400	4384,079	3343,226	2958,529	8648,597	2144,306	1193,418	2293,044	2093,966	6077,617
Conting. liab. on accept- ances purchased for foreign correspondents	238,768	11,701	2/68,026	14,089	22,447	10,746	12,418	32,955	7,881	5,492	9,791	13,850	29,372
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,501,604	1678,723	6,919,597	1932,011	2712,393	2255,343	1694,692	5408,340	1271,281	670,033	1180,976	879,662	2898,553
Collat. for F. R. notes:													
Gold certificate acct.	9,855,000	500,000	2,400,000	650,000	920,000	700,000	525,000	1900,000	410,000	180,000	300,000	270,000	1100,000
Eligible paper	20,599	--	--	4,410	--	--	--	--	5,400	--	10,789	--	--
U. S. Govt. securities	20,440,000	1250,000	4,600,000	1300,000	1830,000	1590,000	1200,000	3700,000	935,000	510,000	900,000	625,000	2000,000
<u>Total collateral</u>	30,315,599	1750,000	7,000,000	1954,410	2750,000	2290,000	1725,000	5600,000	1350,400	690,000	1210,789	895,000	3100,000

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

2/ After deducting \$170,742,000 participations of other Federal Reserve Banks.