

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
December 15, 1960

H.4.1

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 14 increased a net of \$40 million to \$18,957 million. Cash allowed as reserves increased \$264 million and member bank reserve balances at the Federal Reserve Banks decreased \$224 million. Estimated required reserves increased \$25 million; and estimated excess reserves increased \$15 million to \$716 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$646 million, compared with the revised figure of \$641 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were increases of \$316 million in currency in circulation, \$206 million in "other" deposits with Federal Reserve Banks, and \$49 million in Treasury deposits with Federal Reserve Banks, and a decrease of \$40 million in U. S. Government securities bought outright. The principal offsetting changes were increases of \$215 million in Federal Reserve float and \$109 million in gold stock, and a decrease of \$29 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$184 million.

As of Wednesday, December 14, holdings of U. S. Government securities bought outright were \$43 million lower than a week earlier and member bank borrowings were \$10 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 14, 1960
	Week ended Dec. 14, 1960	Change from week ended		
		Dec. 7, 1960	Dec. 16, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,381	- 40	+ 239	27,353
Held under repurchase agreement	--	*	- 34	--
Acceptances--				
Bought outright	49	- 1	+ 8	48
Held under repurchase agreement	--	--	- 17	--
Loans, discounts, and advances--				
Member bank borrowings	70	+ 10	- 886	85
Other	6	- 1	+ 1	6
Float	1,272	+215	+ 103	1,802
Total Reserve Bank credit	28,778	+184	- 587	29,293
Gold stock	18,083	+109	-1,395	17,973
Treasury currency outstanding	5,396	+ 5	+ 85	5,396
	52,257	+297	-1,897	52,662
Currency in circulation	33,038	+316	+ 240	33,126
Treasury cash holdings	410	- 3	+ 14	421
Treasury deposits with F. R. Banks	522	+ 49	- 6	608
Foreign deposits with F. R. Banks	237	- 16	- 104	212
Other deposits with F. R. Banks	680	+206	+ 338	672
Other F. R. accounts (net)	1,037	- 29	- 144	997
	35,923	+521	+ 336	36,036
Member bank reserves:				
With Federal Reserve Banks	16,334	-224	-2,233	16,626
Cash allowed as reserves (estimated)	2,623	+264	+2,318	2,853
Total reserves held	18,957	+ 40	+ 85	19,479
Required reserves (estimated)	18,241	+ 25	- 188	18,447
Excess reserves (estimated)	716	+ 15	+ 273	1,032

* Less than \$500,000.

On December 14, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,827 million, an increase of \$284 million for the week and an increase of \$1,404 million from the comparable date a year ago.

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

	Change since		
	Dec. 14, 1960	Dec. 7, 1960	Dec. 16, 1959
<u>A S S E T S</u>			
Gold certificate account	16,640,644	- 225,999	-1,578,998
Redemption fund for F. R. notes	1,033,793	+ 19,252	+ 65,246
<u>Total gold certificate reserves</u>	<u>17,674,437</u>	<u>- 206,747</u>	<u>-1,513,752</u>
F. R. notes of other Banks	327,135	-	44,147
Other cash	315,602	-	22,258
Discounts and advances	90,999	+	10,000
Acceptances:			
Bought outright	48,105	--	+ 6,600
Held under repurchase agreement	--	--	- 31,196
U. S. Government securities:			
Bought outright--			
Bills	3,066,463	-	42,750
Certificates	9,158,743	--	-1,348,250
Notes	12,532,298	--	+1,522,000
Bonds	2,595,071	--	+ 111,300
Total bought outright	<u>27,352,575</u>	<u>- 42,750</u>	<u>+ 211,408</u>
Held under repurchase agreement	--	--	- 23,000
<u>Total U. S. Government securities</u>	<u>27,352,575</u>	<u>- 42,750</u>	<u>+ 188,408</u>
<u>Total loans and securities</u>	<u>27,491,679</u>	<u>- 32,750</u>	<u>- 277,394</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,189,712	+	907,687
Bank premises	107,079	-	6
Other assets	192,018	+	13,760
<u>TOTAL ASSETS</u>	<u>52,297,677</u>	<u>+ 636,214</u>	<u>-2,576,785</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	28,494,769	+	169,842
Deposits:			
Member bank reserves	16,626,486	+	374,722
U. S. Treasurer--general account	608,124	+	224,681
Foreign	212,269	-	43,655
Other	671,566	-	19,637
Total deposits	<u>18,118,445</u>	<u>+ 536,111</u>	<u>-1,510,842</u>
Deferred availability cash items	4,388,000	-	19,953
Other liabilities and accrued dividends	44,745	+	419
<u>TOTAL LIABILITIES</u>	<u>51,045,959</u>	<u>+ 686,419</u>	<u>-2,356,876</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	407,136	+	269
Surplus	774,808	--	-
Other capital accounts	69,774	-	50,474
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,297,677</u>	<u>+ 636,214</u>	<u>-2,576,785</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	37.9%	-	1.1%
Contingent liability on acceptances purchased for foreign correspondents	237,148	-	1,620

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 14, 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	83,535	8,115	434,736
16 days to 90 days	7,464	39,990	5,219,797
91 days to 1 year	--	--	9,559,538
Over 1 year to 5 years	--	--	10,688,647
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
Total	<u>90,999</u>	<u>48,105</u>	<u>27,352,575</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 14, 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	16,640,644	686,614	4,481,805	918,125	1422,780	983,110	863,599	2741,999	671,947	331,348	735,291	636,480	2167,546
Redemption fund for F. R. notes	1,033,793	62,354	229,584	65,251	91,224	81,220	63,624	183,793	46,646	26,033	49,237	32,693	102,134
<u>Total gold certificate reserves</u>	17,674,437	748,968	4,711,389	983,376	1514,004	1064,330	927,223	2925,792	718,593	357,381	784,528	669,173	2269,680
F.R. notes of other Banks	327,135	27,505	69,170	16,516	12,416	20,057	48,360	26,747	11,733	12,995	19,867	16,562	45,207
Other cash	315,602	23,082	52,355	12,573	24,270	16,375	24,364	57,471	16,554	7,690	11,896	13,585	55,387
Discounts and advances	90,999	17,059	7,235	19,654	4,739	1,820	13,412	12,928	1,098	4,533	7,035	748	738
Acceptances:													
Bought outright	48,105	--	48,105	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	3,066,463	164,791	764,875	175,574	263,462	194,092	168,137	524,849	123,936	71,158	131,615	123,580	360,394
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	27,352,575	1469,927	6,822,608	1566,099	2350,051	1731,281	1499,769	4681,612	1105,509	634,717	1174,000	1102,309	3214,693
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	27,352,575	1469,927	6,822,608	1566,099	2350,051	1731,281	1499,769	4681,612	1105,509	634,717	1174,000	1102,309	3214,693
<u>Total loans & securities</u>	27,491,679	1486,986	6,877,948	1585,753	2354,790	1733,101	1513,181	4694,540	1106,607	639,250	1181,035	1103,057	3215,431
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	6,189,712	333,199	1,102,793	382,336	521,397	479,730	510,295	1066,617	322,240	189,478	323,623	301,581	656,423
Bank premises	107,079	3,947	9,425	3,813	8,668	6,159	11,260	21,580	6,646	4,956	5,147	13,909	11,569
Other assets	192,018	10,770	47,028	10,884	16,386	12,075	11,156	32,815	7,595	4,408	8,497	7,833	22,571
TOTAL ASSETS	52,297,677	2634,458	12,870,112	2995,252	4451,932	3331,828	3045,840	8825,564	2189,968	1216,158	2334,594	2125,701	6276,270

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 14, 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	28,494,769	1637,922	6,656,961	1861,453	2587,217	2190,722	1644,552	5309,930	1236,683	596,738	1156,722	837,055	2778,814
Deposits:													
Member bank reserves	16,626,486	691,705	4,462,853	773,462	1278,937	694,282	868,694	2449,452	618,022	398,399	825,387	898,090	2667,203
U.S. Treas.-gen. acct.	608,124	38,468	95,475	41,504	44,030	39,921	39,236	81,192	34,576	30,385	41,932	50,265	71,140
Foreign	212,269	9,947	1/67,124	11,977	19,082	9,135	10,556	28,014	6,699	4,669	8,323	11,774	24,969
Other	671,566	253	604,428	6,495	498	3,093	1,318	844	593	303	1,555	433	51,753
<u>Total deposits</u>	18,118,445	740,373	5,229,880	833,438	1342,547	746,431	919,804	2559,502	659,890	433,756	877,197	960,562	2815,065
Deferred availability cash items	4,388,000	192,105	620,897	225,173	402,664	334,280	412,480	770,734	249,752	155,626	245,589	254,676	524,024
Other liabilities and accrued dividends	44,745	2,229	11,737	2,428	3,949	2,511	2,250	7,371	1,646	1,368	1,918	1,977	5,361
TOTAL LIABILITIES	51,045,959	2572,629	12,519,475	2922,492	4336,377	3273,944	2979,086	8647,537	2147,971	1187,488	2281,426	2054,270	6123,264
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	407,136	20,095	114,216	23,684	37,651	18,652	21,746	57,537	13,606	9,364	17,347	23,424	49,814
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	69,774	3,402	15,516	3,438	5,374	4,666	4,702	13,156	2,529	1,726	4,101	3,362	7,802
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,297,677	2634,458	12,870,112	2995,252	4451,932	3331,828	3045,840	8825,564	2189,968	1216,158	2334,594	2125,701	6276,270
Conting. liab. on acceptances purchased for foreign correspondents	237,148	11,623	2/67,550	13,995	22,297	10,674	12,334	32,733	7,827	5,456	9,725	13,758	29,176
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,719,310	1686,144	6,989,814	1931,272	2722,011	2259,067	1718,528	5438,691	1283,859	674,050	1188,337	890,640	2936,897
Collat. for F. R. notes:													
Gold certificate acct.	9,980,000	500,000	2,500,000	650,000	920,000	700,000	550,000	1900,000	410,000	180,000	300,000	270,000	1100,000
Eligible paper	26,989	--	--	19,300	--	--	--	--	900	--	6,789	--	--
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>	30,446,989	1750,000	7,100,000	1969,300	2750,000	2290,000	1750,000	5600,000	1345,900	690,000	1206,789	895,000	3100,000

1/ After deducting \$145,145,000 participations of other Federal Reserve Banks.

2/ After deducting \$169,598,000 participations of other Federal Reserve Banks.