

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 21 increased \$474 million to \$19,403 million, which included an increase of \$448 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$422 million; and estimated excess reserves increased \$52 million to \$757 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$683 million, compared with the revised figure of \$635 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$879 million in Federal Reserve float and a decrease of \$237 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$347 million in Federal Reserve holdings of U. S. Government securities and \$126 million in gold stock, and increases of \$136 million in currency in circulation and \$70 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$538 million.

As of Wednesday, December 21, holdings of U. S. Government securities bought outright were \$427 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$135 million higher, and member bank borrowings were \$11 million lower. Outright holdings of bills, certificates, notes, and bonds decreased \$225 million, \$99 million, \$51 million, and \$52 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. 21, 1960
	Week ended Dec. 21, 1960	Change from week ended		
		Dec. 14, 1960	Dec. 23, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,010	-371	+ 40	26,925
Held under repurchase agreement	24	+ 24	- 13	135
Acceptances--				
Bought outright	50	+ 1	+ 7	48
Held under repurchase agreement	1	+ 1	- 29	5
Loans, discounts, and advances--				
Member bank borrowings	74	+ 4	- 906	74
Other	6	--	+ 1	6
Float	2,151	+879	+ 333	2,349
Total Reserve Bank credit	29,316	+538	- 567	29,543
Gold stock	17,957	-126	-1,510	17,925
Treasury currency outstanding	5,396	--	+ 84	5,396
	52,669	+412	-1,993	52,865
Currency in circulation	33,174	+136	+ 250	33,219
Treasury cash holdings	414	+ 4	+ 27	422
Treasury deposits with F. R. Banks	592	+ 70	+ 69	492
Foreign deposits with F. R. Banks	246	+ 9	- 119	275
Other deposits with F. R. Banks	443	-237	+ 112	430
Other F. R. accounts (net)	1,018	- 19	- 177	1,018
	35,887	- 36	+ 162	35,857
Member bank reserves:				
With Federal Reserve Banks	16,782	+448	-2,155	17,008
Cash allowed as reserves (estimated)	2,621	+ 26	+2,284	2,860
Total reserves held	19,403	+474	+ 129	19,868
Required reserves (estimated)	18,646	+422	+ 11	18,693
Excess reserves (estimated)	757	+ 52	+ 118	1,175

On December 21, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,920 million, an increase of \$93 million for the week and an increase of \$1,317 million from the comparable date a year ago.

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

	Dec. 21, 1960	Change since	
		Dec. 14, 1960	Dec. 23, 1959
A S S E T S			
Gold certificate account	16,593,643	- 47,001	-1,602,999
Redemption fund for F. R. notes	1,040,794	+ 7,001	+ 63,711
<u>Total gold certificate reserves</u>	<u>17,634,437</u>	<u>- 40,000</u>	<u>-1,539,288</u>
F. R. notes of other Banks	361,468	+ 34,333	- 4,394
Other cash	304,268	- 11,334	- 2,473
Discounts and advances	80,459	- 10,540	- 389,149
Acceptances:			
Bought outright	48,105	--	+ 4,601
Held under repurchase agreement	4,501	+ 4,501	- 32,670
U. S. Government securities:			
Bought outright--			
Bills	2,841,373	- 225,090	- 29,432
Certificates	9,059,743	- 99,000	-1,447,250
Notes	12,481,298	- 51,000	+1,471,000
Bonds	2,543,071	- 52,000	+ 59,300
<u>Total bought outright</u>	<u>26,925,485</u>	<u>- 427,090</u>	<u>+ 53,618</u>
Held under repurchase agreement	135,000	+ 135,000	+ 135,000
<u>Total U. S. Government securities</u>	<u>27,060,485</u>	<u>- 292,090</u>	<u>+ 188,618</u>
<u>Total loans and securities</u>	<u>27,193,550</u>	<u>- 298,129</u>	<u>- 228,600</u>
Due from foreign banks	15	--	--
Cash items in process of collection	7,943,293	+1,753,581	+1,409,827
Bank premises	107,239	+ 160	+ 7,054
Other assets	185,091	- 6,927	- 55,711
<u>TOTAL ASSETS</u>	<u>53,729,361</u>	<u>+1,431,684</u>	<u>- 413,585</u>
L I A B I L I T I E S			
Federal Reserve notes	28,619,619	+ 124,850	+ 145,874
Deposits:			
Member bank reserves	17,008,011	+ 381,525	-1,077,542
U. S. Treasurer--general account	491,641	- 116,483	- 18,131
Foreign	275,433	+ 63,164	- 116,273
Other	430,365	- 241,201	+ 96,373
<u>Total deposits</u>	<u>18,205,450</u>	<u>+ 87,005</u>	<u>-1,115,573</u>
Deferred availability cash items	5,593,919	+1,205,919	+ 785,398
Other liabilities and accrued dividends	41,611	- 3,134	- 7,074
<u>TOTAL LIABILITIES</u>	<u>52,460,599</u>	<u>+1,414,640</u>	<u>- 191,375</u>
C A P I T A L A C C O U N T S			
Capital paid in	407,984	+ 848	+ 21,048
Surplus	774,808	--	- 93,602
Other capital accounts	85,970	+ 16,196	- 149,656
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,729,361</u>	<u>+1,431,684</u>	<u>- 413,585</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	37.7%	- .2%	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents	235,494	- 1,654	+ 161,465

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 21, 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	75,067	16,616	686,486
16 days to 90 days	5,392	35,990	4,967,707
91 days to 1 year	--	--	9,276,788
Over 1 year to 5 years	--	--	10,679,647
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
<u>Total</u>	<u>80,459</u>	<u>52,606</u>	<u>27,060,485</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 21, 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	16,593,643	725,825	4,438,622	896,092	1461,466	976,561	876,225	2796,531	635,931	303,904	709,416	697,928	2075,142
Redemption fund for F. R. notes	1,040,794	62,354	229,584	66,251	92,224	81,220	63,625	188,793	46,646	26,033	49,237	32,693	102,134
<u>Total gold certificate reserves</u>	17,634,437	788,179	4,668,206	962,343	1553,690	1057,781	939,850	2985,324	682,577	329,937	758,653	730,621	2177,276
F.R. notes of other Banks	361,468	29,203	87,921	18,586	14,296	20,605	52,315	27,624	14,812	14,193	18,117	17,973	45,823
Other cash	304,268	21,958	50,547	9,215	22,882	16,461	22,300	54,688	17,188	7,402	12,032	13,772	55,823
Discounts and advances	80,459	6,394	17,640	3,594	4,164	1,870	7,262	19,708	8,098	2,583	7,060	1,348	738
Acceptances:													
Bought outright	48,105	--	48,105	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	4,501	--	4,501	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,841,373	152,695	708,729	162,686	244,122	179,845	155,795	486,324	114,840	65,934	121,955	114,507	333,941
Certificates	9,059,743	486,870	2,259,790	518,725	778,386	573,437	496,754	1550,648	366,167	210,231	388,854	365,108	1064,773
Notes	12,481,298	670,745	3,113,235	714,629	1072,356	790,004	684,362	2136,274	504,457	289,628	535,710	502,996	1466,902
Bonds	2,543,071	136,665	634,324	145,606	218,493	160,963	139,440	435,266	102,783	59,013	109,150	102,486	298,882
Total	26,925,485	1446,975	6,716,078	1541,646	2313,357	1704,249	1476,351	4608,512	1088,247	624,806	1155,669	1085,097	3164,498
Held under rep. agree.	135,000	--	135,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	27,060,485	1446,975	6,851,078	1541,646	2313,357	1704,249	1476,351	4608,512	1088,247	624,806	1155,669	1085,097	3164,498
<u>Total loans & securities</u>	27,193,550	1453,369	6,921,324	1545,240	2317,521	1706,119	1483,613	4628,220	1096,345	627,389	1162,729	1086,445	3165,236
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	7,943,293	548,089	1,657,851	576,896	660,849	592,864	568,795	1242,427	334,561	207,180	407,891	342,489	803,401
Bank premises	107,239	3,947	9,425	3,790	8,614	6,152	11,435	21,582	6,648	4,956	5,147	13,922	11,621
Other assets	185,091	10,046	45,647	10,480	16,132	11,633	10,872	30,858	7,334	4,254	8,268	7,839	21,728
TOTAL ASSETS	53,729,361	2854,792	13,440,925	3126,551	4593,985	3411,616	3089,181	8990,725	2159,465	1195,311	2372,838	2213,062	6280,910

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

2/ Less than \$500.

	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	28,619,619	1646,927	6,696,038	1878,367	2595,878	2202,163	1656,694	5328,936	1239,307	597,969	1157,298	839,966	2780,076
Deposits:													
Member bank reserves	17,008,011	678,677	4,771,470	772,905	1323,731	687,180	874,945	2544,913	603,024	391,363	808,799	966,794	2584,210
U.S. Treas.-gen. acct.	491,641	26,904	64,270	33,535	32,201	30,596	32,907	76,560	19,905	24,658	44,408	42,396	63,301
Foreign	275,433	13,524	1/78,093	16,284	25,944	12,420	14,352	38,088	9,108	6,348	11,316	16,008	33,948
Other	430,365	2,621	371,276	3,395	2,072	2,033	1,306	858	683	308	892	396	44,525
<u>Total deposits</u>	18,205,450	721,726	5,285,109	826,119	1383,948	732,229	923,510	2660,419	632,720	422,677	865,415	1025,594	2725,984
Deferred availability cash items	5,593,919	421,345	1,093,478	346,013	493,293	416,002	439,103	813,741	243,377	144,411	294,611	273,429	615,116
Other liabilities and accrued dividends	41,611	2,100	11,245	2,177	3,853	2,289	2,194	6,584	1,426	1,287	1,609	2,013	4,834
TOTAL LIABILITIES	52,460,599	2792,098	13,085,870	3052,676	4476,972	3352,683	3021,501	8809,680	2116,830	1166,344	2318,933	2141,002	6126,010
CAPITAL ACCOUNTS													
Capital paid in	407,984	20,120	114,391	23,871	37,710	18,721	21,818	57,671	13,629	9,376	17,398	23,463	49,816
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	85,970	4,242	19,759	4,366	6,773	5,646	5,556	16,040	3,144	2,011	4,787	3,952	9,694
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,729,361	2854,792	13,440,925	3126,551	4593,985	3411,616	3089,181	8990,725	2159,465	1195,311	2372,838	2213,062	6280,910
Conting. liab. on acceptances purchased for foreign correspondents	235,494	11,539	2/67,112	13,894	22,137	10,598	12,246	32,499	7,772	5,417	9,655	13,659	28,966
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,749,227	1695,317	6,965,081	1943,170	2732,686	2269,381	1722,285	5459,531	1278,491	676,357	1184,990	887,071	2934,867
Collat. for F. R. notes:													
Gold certificate acct.	9,885,000	500,000	2,500,000	650,000	920,000	700,000	550,000	1800,000	410,000	180,000	300,000	275,000	1100,000
Eligible paper	17,954	--	--	3,240	--	--	--	--	7,900	--	6,814	--	--
U. S. Govt. securities	20,565,000	1250,000	4,600,000	1325,000	1830,000	1590,000	1200,000	3800,000	935,000	510,000	900,000	625,000	2000,000
<u>Total collateral</u>	30,467,954	1750,000	7,100,000	1978,240	2750,000	2290,000	1750,000	5600,000	1352,900	690,000	1206,814	900,000	3100,000

1/ After deducting \$197,340,000 participations of other Federal Reserve Banks.

2/ After deducting \$168,382,000 participations of other Federal Reserve Banks.