

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 28 decreased a net of \$13 million to \$19,436 million; cash allowed as reserves decreased \$59 million and member bank reserve balances at the Federal Reserve Banks increased \$46 million. Estimated required reserves increased \$26 million; and estimated excess reserves decreased \$39 million to \$708 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$659 million, compared with the revised figure of \$673 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$104 million in U. S. Government securities held under repurchase agreement and \$21 million in Federal Reserve float, and decreases of \$70 million in Treasury deposits with Federal Reserve Banks and \$31 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$64 million in U. S. Government securities bought outright, \$25 million in member bank borrowings, and \$75 million in gold stock. Total Reserve Bank credit increased \$42 million.

As of Wednesday, December 28, holdings of U. S. Government securities bought outright were \$23 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$142 million higher, and member bank borrowings were \$3 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec. 28, 1960
	Week ended Dec. 28, 1960	Change from week ended		
		Dec. 21, 1960	Dec. 30, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,946	- 64	+ 159	26,948
Held under repurchase agreement	128	+104	+ 86	277
Acceptances--				
Bought outright	50	--	+ 6	48
Held under repurchase agreement	5	+ 4	- 29	17
Loans, discounts, and advances--				
Member bank borrowings	49	- 25	- 879	71
Other	7	+ 1	+ 2	7
Float	2,172	+ 21	+ 384	1,616
Total Reserve Bank credit	29,358	+ 42	- 271	28,984
Gold stock	17,882	- 75	-1,574	17,837
Treasury currency outstanding	5,398	+ 2	+ 85	5,398
	52,637	- 32	-1,761	52,219
Currency in circulation	33,195	+ 21	+ 302	33,111
Treasury cash holdings	401	- 13	+ 8	403
Treasury deposits with F. R. Banks	522	- 70	- 15	416
Foreign deposits with F. R. Banks	260	+ 14	- 127	265
Other deposits with F. R. Banks	412	- 31	+ 79	421
Other F. R. accounts (net)	1,019	+ 1	- 176	1,019
	35,809	- 78	+ 71	35,635
Member bank reserves:				
With Federal Reserve Banks	16,828	+ 46	-1,832	16,584
Cash allowed as reserves (estimated)	2,608	- 59	+2,271	2,962
Total reserves held	19,436	- 13	+ 439	19,546
Required reserves (estimated)	18,728	+ 26	+ 195	18,729
Excess reserves (estimated)	708	- 39	+ 244	817

On December 28, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,861 million, a decrease of \$59 million for the week and an increase of \$1,218 million from the comparable date a year ago.

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

	Dec. 28, 1960	Change since	
		Dec. 21, 1960	Dec. 30, 1959
<u>A S S E T S</u>			
Gold certificate account	16,508,643	- 85,000	-1,677,000
Redemption fund for F. R. notes	1,040,793	- 1	+ 62,709
<u>Total gold certificate reserves</u>	<u>17,549,436</u>	<u>- 85,001</u>	<u>-1,614,291</u>
F. R. notes of other Banks	428,372	+ 66,904	- 53,624
Other cash	318,616	+ 14,348	- 17,318
Discounts and advances	77,778	- 2,681	- 293,402
Acceptances:			
Bought outright	48,104	- 1	+ 4,600
Held under repurchase agreement	16,965	+ 12,464	- 14,208
U. S. Government securities:			
Bought outright--			
Bills	2,864,173	+ 22,800	+ 117,108
Certificates	9,059,743	--	-1,447,250
Notes	12,481,298	--	+1,471,000
Bonds	2,543,071	--	+ 59,300
<u>Total bought outright</u>	<u>26,948,285</u>	<u>+ 22,800</u>	<u>+ 200,158</u>
Held under repurchase agreement	277,100	+ 142,100	+ 247,100
<u>Total U. S. Government securities</u>	<u>27,225,385</u>	<u>+ 164,900</u>	<u>+ 447,258</u>
<u>Total loans and securities</u>	<u>27,368,232</u>	<u>+ 174,682</u>	<u>+ 144,248</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,468,348	-1,474,945	+ 50,535
Bank premises	107,850	+ 611	+ 7,933
Other assets	202,252	+ 17,161	- 57,664
<u>TOTAL ASSETS</u>	<u>52,443,121</u>	<u>-1,286,240</u>	<u>-1,540,181</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	28,575,183	- 44,436	+ 260,798
Deposits:			
Member bank reserves	16,584,347	- 423,664	-1,375,749
U. S. Treasurer--general account	416,463	- 75,178	- 102,034
Foreign	264,943	- 10,490	- 117,990
Other	420,801	- 9,564	+ 78,197
<u>Total deposits</u>	<u>17,686,554</u>	<u>- 518,896</u>	<u>-1,517,576</u>
Deferred availability cash items	4,852,321	- 741,598	- 56,859
Other liabilities and accrued dividends	44,661	+ 3,050	- 903
<u>TOTAL LIABILITIES</u>	<u>51,158,719</u>	<u>-1,301,880</u>	<u>-1,314,540</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	408,516	+ 532	+ 21,199
Surplus	774,808	--	- 93,602
Other capital accounts	101,078	+ 15,108	- 153,238
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,443,121</u>	<u>-1,286,240</u>	<u>-1,540,181</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	37.9%	+ .2%	- 2.4%
Contingent liability on acceptances purchased for foreign correspondents	232,184	- 3,310	+ 149,886

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 28, 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	70,713	33,141	777,226
16 days to 90 days	7,065	31,928	5,106,890
91 days to 1 year	--	--	9,211,765
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>77,778</u>	<u>65,069</u>	<u>27,225,385</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 28, 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	16,508,643	816,100	4,035,382	994,542	1518,526	1027,540	876,682	2819,674	665,190	327,430	707,645	599,711	2120,221
Redemption fund for F. R. notes	1,040,793	62,354	229,584	66,251	92,224	81,220	63,625	188,793	46,646	26,033	49,236	32,693	102,134
<u>Total gold certificate reserves</u>	17,549,436	878,454	4,264,966	1060,793	1610,750	1108,760	940,307	3008,467	711,836	353,463	756,881	632,404	2222,355
F.R. notes of other Banks	428,372	37,380	120,471	27,166	18,411	25,333	50,447	33,887	18,613	16,096	17,951	19,524	43,093
Other cash	318,616	21,475	52,740	8,890	26,827	18,615	24,316	56,523	19,000	7,674	14,065	14,089	54,402
Discounts and advances	77,778	9,428	5,425	3,103	1,558	15,804	9,214	7,136	6,631	4,601	13,061	656	1,161
Acceptances:													
Bought outright	48,104	--	48,104	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	16,965	--	16,965	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,864,173	153,921	714,416	163,991	246,081	181,288	157,045	490,226	115,762	66,463	122,933	115,426	336,621
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	26,948,285	1448,201	6,721,765	1542,951	2315,316	1705,692	1477,601	4612,414	1089,169	625,335	1156,647	1086,016	3167,178
Held under rep. agree.	277,100	--	277,100	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	27,225,385	1448,201	6,998,865	1542,951	2315,316	1705,692	1477,601	4612,414	1089,169	625,335	1156,647	1086,016	3167,178
<u>Total loans & securities</u>	27,368,232	1457,629	7,069,359	1546,054	2316,874	1721,496	1486,815	4619,550	1095,800	629,936	1169,708	1086,672	3168,339
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	6,468,348	424,291	1,377,346	375,873	557,685	532,658	546,755	1024,913	264,355	163,799	295,214	232,289	673,170
Bank premises	107,850	3,913	9,425	3,791	8,627	6,113	11,424	22,210	6,648	5,017	5,147	13,922	11,613
Other assets	202,252	10,633	49,938	11,778	17,766	12,848	11,786	33,550	8,017	4,641	8,990	8,482	23,823
TOTAL ASSETS	52,443,121	2833,776	12,944,249	3034,346	4556,941	3425,824	3071,851	8799,102	2124,269	1180,626	2267,957	2007,383	6196,797

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)													
<u>LIABILITIES</u>													
Federal Reserve notes	28,575,183	1642,308	6,675,698	1879,853	2591,401	2198,293	1648,592	5321,761	1235,053	597,715	1154,692	840,413	2789,404
Deposits:													
Member bank reserves	16,584,347	724,704	4,532,736	743,869	1295,008	679,849	835,204	2483,228	597,541	391,419	781,534	868,067	2651,188
U.S.Treas.-gen.acct.	416,463	18,148	21,583	40,991	50,566	37,682	31,674	44,460	23,144	23,836	38,879	32,778	52,722
Foreign	264,943	11,956	1/90,483	14,396	22,936	10,980	12,688	33,672	8,052	5,612	10,004	14,152	30,012
Other	420,801	493	367,911	2,661	864	2,018	896	1,320	274	342	893	565	42,564
<u>Total deposits</u>	17,686,554	755,301	5,012,713	801,917	1369,374	730,529	880,462	2562,680	629,011	421,209	831,310	915,562	2776,486
Deferred availability cash items	4,852,321	370,618	884,193	275,406	473,674	434,681	472,065	723,726	215,402	131,016	225,664	176,652	469,224
Other liabilities and accrued dividends	44,661	2,063	12,414	2,426	4,089	2,445	2,237	7,046	1,552	1,413	1,726	2,130	5,120
TOTAL LIABILITIES	51,158,719	2770,290	12,585,018	2959,602	4438,538	3365,948	3003,356	8615,213	2081,018	1151,353	2213,392	1934,757	6040,234
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	408,516	20,132	114,543	23,874	37,800	18,730	21,838	57,821	13,653	9,401	17,420	23,488	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	101,078	5,022	23,783	5,232	8,073	6,580	6,351	18,734	3,736	2,292	5,425	4,493	11,357
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,443,121	2833,776	12,944,249	3034,346	4556,941	3425,824	3071,851	8799,102	2124,269	1180,626	2267,957	2007,383	6196,797
Conting. liab. on accept- ances purchased for foreign correspondents	232,184	11,378	2/66,161	13,700	21,827	10,449	12,074	32,044	7,663	5,341	9,520	13,467	28,560
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,762,821	1693,921	7,000,868	1938,573	2724,800	2271,728	1721,885	5456,913	1278,538	674,817	1186,216	885,932	2928,630
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	21,864	--	--	2,690	--	--	--	--	6,400	--	12,774	--	--
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>	30,471,864	1750,000	7,100,000	1977,690	2750,000	2290,000	1750,000	5600,000	1351,400	690,000	1212,774	900,000	3100,000

1/ After deducting \$174,460,000 participations of other Federal Reserve Banks.

2/ After deducting \$166,023,000 participations of other Federal Reserve Banks.