

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 January 4 increased a net of \$352 million to \$19,810 million, which reflected an increase of \$374 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$144 million; and estimated excess reserves increased \$208 million to \$909 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$733 million, compared with the revised figure of \$652 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$38 million in U. S. Government securities bought outright and \$263 million held under repurchase agreement, and \$127 million in member bank borrowings, and decreases of \$346 million in currency in circulation, \$81 million in Treasury deposits with Federal Reserve Banks, and \$65 million in "other" F. R. accounts (net). The principal offsetting changes were decreases of \$348 million in Federal Reserve float and \$134 million in gold stock, and an increase of \$96 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$97 million.

As of Wednesday, January 4, holdings of U. S. Government securities bought outright were \$36 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$56 million lower, and member bank borrowings were \$19 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 4, 1961
	Week ended Jan. 4, 1961	Change from week ended		
		Dec. 28, 1960	Jan. 6, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,984	+ 38	+ 377	26,984
Held under repurchase agreement	391	+263	+ 356	221
Acceptances--				
Bought outright	52	+ 2	+ 8	48
Held under repurchase agreement	20	+ 15	- 9	14
Loans, discounts, and advances--				
Member bank borrowings	176	+127	- 837	90
Other	8	+ 1	+ 3	8
Float	1,824	-348	+ 238	1,754
Total Reserve Bank credit	29,455	+ 97	+ 137	29,119
Gold stock	17,748	-134	-1,708	17,670
Treasury currency outstanding	5,399 8.	+ 1	+ 86	5,399
	52,601	- 36	-1,487	52,188
Currency in circulation	32,849 3.	-346	+ 325	32,785
Treasury cash holdings	402 399 .	+ 1	- 5	403
Treasury deposits with F. R. Banks	441	- 81	- 141	312
Foreign deposits with F. R. Banks	245	- 15	- 103	252
Other deposits with F. R. Banks	508	+ 96	- 45	381
Other F. R. accounts (net)	954	- 65	+ 111	940
	35,399 8.	-410	+ 142	35,073
Member bank reserves:				
With Federal Reserve Banks	17,202	+374	-1,629	17,115
Cash allowed as reserves (estimated)	2,608	- 22	+2,298	2,649
Total reserves held	19,810	+352	+ 669	19,764
Required reserves (estimated)	18,901	+144	+ 281	18,879
Excess reserves (estimated)	909	+208	+ 388	885

On January 4, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,591 million, a decrease of \$270 million for the week and an increase of \$1,175 million from the comparable date a year ago.

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

	Jan. 4, 1961	Change since	
		Dec. 28, 1960	Jan. 6, 1960
<u>A S S E T S</u>			
Gold certificate account	16,316,641	- 192,002	-1,869,002
Redemption fund for F. R. notes	1,065,607	+ 24,814	+ 87,522
<u>Total gold certificate reserves</u>	<u>17,382,248</u>	<u>- 167,188</u>	<u>-1,781,480</u>
F. R. notes of other Banks	536,624	+ 108,252	- 23,946
Other cash	361,760	+ 43,144	- 21,639
Discounts and advances	98,074	+ 20,296	-1,187,030
Acceptances:			
Bought outright	48,105	+ 1	+ 4,595
Held under repurchase agreement	14,113	- 2,852	- 8,091
U. S. Government securities:			
Bought outright--			
Bills	2,900,173	+ 36,000	+ 294,408
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>26,984,285</u>	<u>+ 36,000</u>	<u>+ 377,458</u>
Held under repurchase agreement	220,800	- 56,300	+ 196,800
<u>Total U. S. Government securities</u>	<u>27,205,085</u>	<u>- 20,300</u>	<u>+ 574,258</u>
<u>Total loans and securities</u>	<u>27,365,377</u>	<u>- 2,855</u>	<u>- 616,268</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,703,879	+ 235,531	+ 640,958
Bank premises	107,652	- 198	+ 8,061
Other assets	219,614	+ 17,362	- 58,820
<u>TOTAL ASSETS</u>	<u>52,677,169</u>	<u>+ 234,048</u>	<u>-1,853,134</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	28,400,284	- 174,899	+ 250,063
Deposits:			
Member bank reserves	17,114,976	+ 530,629	-2,127,946
U. S. Treasurer--general account	312,379	- 104,084	- 337,492
Foreign	251,537	- 13,406	- 83,221
Other	380,506	- 40,295	+ 34,411
<u>Total deposits</u>	<u>18,059,398</u>	<u>+ 372,844</u>	<u>-2,514,248</u>
Deferred availability cash items	4,949,930	+ 97,609	+ 361,585
Other liabilities and accrued dividends	30,424	- 14,237	+ 2,286
<u>TOTAL LIABILITIES</u>	<u>51,440,036</u>	<u>+ 281,317</u>	<u>-1,900,314</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	410,902	+ 2,386	+ 23,182
Surplus	817,423	+ 42,615	+ 42,615
Other capital accounts	8,808	- 92,270	- 18,617
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,677,169</u>	<u>+ 234,048</u>	<u>-1,853,134</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	37.4%	- .5%	- 1.9%
Contingent liability on acceptances purchased for foreign correspondents	225,490	- 6,694	+ 132,696

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 4, 1961

(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	91,809	30,639	739,943
16 days to 90 days	6,265	31,579	5,149,873
91 days to 1 year	--	--	9,185,765
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>98,074</u>	<u>62,218</u>	<u>27,205,085</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 4, 1961

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
<b>A S S E T S</b>													
Gold certificate account	16,316,641	762,906	4,343,306	898,992	1461,766	1003,721	817,010	2785,534	617,384	331,534	678,413	604,832	2011,243
Redemption fund for F. R. notes	1,065,607	62,350	254,558	66,245	92,216	81,209	63,610	188,746	46,637	26,021	49,231	32,674	102,110
<u>Total gold certificate reserves</u>	17,382,248	825,256	4,597,864	965,237	1553,982	1084,930	880,620	2974,280	664,021	357,555	727,644	637,506	2113,353
F.R. notes of other Banks	536,624	54,089	128,334	37,682	30,760	39,689	64,873	41,757	23,305	19,655	19,583	25,502	51,395
Other cash	361,760	24,877	61,806	10,356	31,901	22,275	26,219	63,816	23,331	7,834	15,915	14,688	58,742
Discounts and advances	98,074	1,042	2,730	2,677	752	2,710	27,266	47,729	4,614	1,684	3,022	2,864	984
Acceptances:													
Bought outright	48,105	--	48,105	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	14,113	--	14,113	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,900,173	155,856	723,395	166,052	249,174	183,566	159,019	496,388	117,217	67,298	124,479	116,877	340,852
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	298,892
Total	26,984,285	1450,136	6,730,744	1545,012	2318,409	1707,970	1479,575	4618,576	1090,624	626,170	1158,193	1087,467	3171,409
Held under rep. agree.	220,800	--	220,800	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	27,205,085	1450,136	6,951,544	1545,012	2318,409	1707,970	1479,575	4618,576	1090,624	626,170	1158,193	1087,467	3171,409
<u>Total loans &amp; securities</u>	27,365,377	1451,178	7,016,492	1547,689	2319,161	1710,680	1506,841	4666,305	1095,238	627,854	1161,215	1090,331	3172,393
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	6,703,879	465,012	1,407,688	401,858	611,095	509,998	592,919	979,537	302,374	166,812	325,232	278,581	662,773
Bank premises	107,652	3,913	9,386	3,791	8,617	6,113	11,428	22,159	6,625	4,974	5,133	13,900	11,613
Other assets	219,614	11,738	54,173	12,358	18,732	13,809	12,848	37,452	8,809	5,078	9,911	9,107	25,599
<b>TOTAL ASSETS</b>	52,677,169	2836,064	13,275,747	2978,972	4574,249	3387,495	3095,749	8785,308	2123,703	1189,762	2264,634	2069,616	6095,870

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

2/ Less than \$500.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 4, 1961

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	28,400,284	1627,840	6,638,390	1863,288	2573,809	2181,849	1631,165	5295,639	1230,116	595,660	1150,733	833,730	2778,065
Deposits:													
Member bank reserves	17,114,976	720,776	4,978,209	704,449	1326,365	697,409	874,199	2536,731	587,416	410,475	779,289	917,898	2581,760
U.S. Treas.-gen. acct.	312,379	18,980	50,021	19,359	23,248	27,129	25,751	34,064	15,539	19,726	20,091	31,048	27,423
Foreign	251,537	12,250	1,72,787	14,750	23,500	11,250	13,000	34,500	8,250	5,750	10,250	14,500	30,750
Other	380,506	583	319,631	6,225	1,076	3,258	1,200	745	470	395	2,240	886	43,797
<u>Total deposits</u>	18,059,398	752,589	5,420,648	744,783	1374,189	739,046	914,150	2606,040	611,675	436,346	811,870	964,332	2683,730
Deferred availability cash items	4,949,930	393,196	861,862	297,234	509,077	407,965	482,803	703,469	239,184	128,246	248,136	199,702	479,056
Other liabilities and accrued dividends	30,424	1,481	8,772	1,648	2,649	1,730	1,595	5,090	1,094	1,084	1,245	1,017	3,019
<b>TOTAL LIABILITIES</b>	51,440,036	2775,106	12,929,672	2906,953	4459,724	3330,590	3029,713	8610,238	2082,069	1161,336	2211,984	1998,781	5943,870
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	410,902	20,181	114,652	23,861	38,165	18,804	21,909	57,850	13,772	9,415	17,445	23,517	51,331
Surplus	817,423	40,330	229,103	47,663	75,600	37,559	43,677	115,653	27,531	18,826	34,840	47,008	99,633
Other capital accounts	8,808	447	2,320	495	760	542	450	1,567	331	185	365	310	1,036
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,677,169	2836,064	13,275,747	2978,972	4574,249	3387,495	3095,749	8785,308	2123,703	1189,762	2264,634	2069,616	6095,870
Conting. liab. on acceptances purchased for foreign correspondents	225,490	11,049	2,64,257	13,304	21,197	10,147	11,726	31,119	7,442	5,187	9,246	13,079	27,737
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	29,711,572	1690,380	6,988,623	1934,603	2719,956	2266,223	1719,115	5448,258	1276,950	673,608	1183,870	881,907	2928,079
Collat. for F. R. notes:													
Gold certificate acct.	9,385,000	500,000	2,000,000	650,000	920,000	700,000	550,000	1800,000	410,000	180,000	300,000	275,000	1100,000
Eligible paper	9,249	--	--	2,205	--	--	--	--	4,350	--	2,694	--	--
U. S. Govt. securities	21,065,000	1250,000	5,100,000	1325,000	1830,000	1590,000	1200,000	3800,000	935,000	510,000	900,000	625,000	2000,000
<u>Total collateral</u>	30,459,249	1750,000	7,100,000	1977,205	2750,000	2290,000	1750,000	5600,000	1349,350	690,000	1202,694	900,000	3100,000

1/ After deducting \$178,750,000 participations of other Federal Reserve Banks.

2/ After deducting \$161,233,000 participations of other Federal Reserve Banks.