

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 February 1 decreased a net of \$573 million to \$18,890 million. Cash allowed as reserves decreased \$115 million and member bank reserve balances at the Federal Reserve Banks decreased \$458 million. Estimated required reserves decreased \$50 million; and estimated excess reserves decreased \$523 million to \$477 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$411 million, compared with the revised figure of \$953 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$221 million in Federal Reserve holdings of U. S. Government securities, \$392 million in Federal Reserve float, and \$49 million in gold stock. The principal offsetting change was a decrease of \$190 million in currency in circulation. Total Reserve Bank credit decreased \$597 million.

As of Wednesday, February 1, holdings of U. S. Government securities bought outright were \$177 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$125 million higher, and member bank borrowings were \$120 million higher. Outright holdings of bills, certificates, and notes decreased by \$170 million, \$5 million, and \$2 million, respectively. All securities sold had maturities of less than one year.

See attached note explaining changes in the publication of this press statement.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 1, 1961
	Week ended	Change from week ended		
	Feb. 1, 1961	Jan. 25, 1961	Feb. 3, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,582	-239	+1,140	26,570
Held under repurchase agreement	18	+ 18	+ 13	125
Acceptances--bought outright	48	- 1	+ 7	46
Discounts and advances--				
Member bank borrowings	66	+ 19	- 742	179
Other	9	- 1	+ 6	9
Float	1,131	-392	+ 24	859
Total Reserve Bank credit	27,853	-597	+ 447	27,788
Gold stock	17,441	- 49	-2,004	17,441
Treasury currency outstanding	5,402	--	+ 83	5,402
	50,696	-646	-1,474	50,631
Currency in circulation	31,774 ⁶	-190	+ 209	31,752
Treasury cash holdings	424 ²	+ 7	- 12	427
Treasury deposits with F. R. Banks	510	+ 3	--	456
Foreign deposits with F. R. Banks	227	- 18	- 12	225
Other deposits with F. R. Banks	393	+ 1	+ 60	380
Other F. R. accounts (net)	951	+ 9	+ 117	1,018
	34,279	-188	+ 361	34,258
Member bank reserves:				
With Federal Reserve Banks	16,417	-458	-1,835	16,373
Cash allowed as reserves (estimated)	2,473	-115	+2,188	2,520
Total reserves held	18,890	-573	+ 353	18,893
Required reserves (estimated)	18,413	- 50	+ 357	18,414
Excess reserves (estimated)	477	-523	- 4	479

On February 1, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,807 million, an increase of \$83 million for the week and an increase of \$1,341 million from the comparable date a year ago.

NOTE: Beginning this week the second page of this statement, heretofore showing the condition of the 12 Federal Reserve Banks on a combined basis, will be on a consolidated basis; and the figures on all pages will be in millions of dollars.

The figures shown in parentheses on the consolidated statement are the eliminations made in the consolidating process. They include the following:

- (a) Elimination of the asset item, Federal Reserve notes of other Banks and a corresponding reduction in the liability item, Federal Reserve notes. The net liability figure represents the amount held outside of the Federal Reserve Banks.
- (b) Elimination of the interoffice duplication of deferred availability cash items at some Federal Reserve Banks and cash items in process of collection at other Banks. This does not affect float figures as shown on page 1 of this statement.
- (c) Elimination, when it occurs, of collected funds held by one Reserve Bank which are due to another Bank and are on the books as an asset of the other Bank but have not been remitted because of local holidays or other reasons. The effect is to reduce two accounts, cash items in process of collection and "other" deposits, by identical amounts. (On page 1 of this statement on such an occasion, the item Other deposits with F. R. Banks is further reduced by the collected funds held by one Reserve Bank which are due to another Bank and are not on the books as an asset of the other Bank and which have not been remitted because of local holidays or other reasons. The figure of float on page 1 is revised to represent the net of cash items in process of collection less the total of deferred availability cash items and collected funds due other Federal Reserve Banks; heretofore the item of collected funds has not been deducted.)

Comparisons with week-ago and year-ago figures are with consolidated figures.

Totals will continue to be shown on a combined basis on the third and fourth pages, containing the statements of condition of the individual Reserve Banks. Because of its relatively small size the asset item "Due from foreign banks" has been combined into "Other assets."

H.4.1(a)

CONSOLIDATED STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS
(In millions of dollars)

	Feb. 1, 1961	Change since	
		Jan. 25, 1961	Feb. 3, 1960
<u>A S S E T S</u>			
Gold certificate account	16,082	- 8	- 2,099
Redemption fund for F. R. notes	1,058	- 2	+ 88
<u>Total gold certificate reserves</u>	<u>17,140</u>	<u>- 10</u>	<u>- 2,011</u>
	*		
Cash	(689) 518	+ 19	+ 8
Discounts and advances	188	+ 120	- 615
Acceptances--bought outright	46	- 1	+ 6
U. S. Government securities:			
Bought outright--			
Bills	2,524	- 170	+ 1,110
Certificates	9,045	- 5	- 1,462
Notes	12,466	- 2	+ 1,456
Bonds	2,535	--	+ 51
Total bought outright	<u>26,570</u>	<u>- 177</u>	<u>+ 1,155</u>
Held under repurchase agreement	125	+ 125	+ 91
<u>Total U. S. Government securities</u>	<u>26,695</u>	<u>- 52</u>	<u>+ 1,246</u>
<u>Total loans and securities</u>	<u>26,929</u>	<u>+ 67</u>	<u>+ 637</u>
Cash items in process of collection	(962) 4,220	- 48	+ 171
Bank premises	108	--	+ 8
Other assets	210	- 61	- 146
<u>TOTAL ASSETS</u>	<u>(1,651) 49,125</u>	<u>- 33</u>	<u>- 1,333</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(689) 26,994	- 33	+ 117
Deposits:			
Member bank reserves	16,373	--	- 1,648
U. S. Treasurer--general account	456	- 57	- 16
Foreign	225	- 36	+ 6
Other	380	- 22	+ 38
<u>Total deposits</u>	<u>17,434</u>	<u>- 115</u>	<u>- 1,620</u>
Deferred availability cash items	(962) 3,361	+ 99	+ 123
Other liabilities and accrued dividends	32	- 1	+ 8
<u>TOTAL LIABILITIES</u>	<u>(1,651) 47,821</u>	<u>- 50</u>	<u>- 1,372</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	418	+ 2	+ 28
Surplus	817	--	+ 42
Other capital accounts	69	+ 15	- 31
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,651) 49,125</u>	<u>- 33</u>	<u>- 1,333</u>

Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)	38.0%	+ .1%	- 3.1%
Contingent liability on acceptances purchased for foreign correspondents	195	- 18	+ 70

* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on following pages.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 1, 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	178	10	4,242
16 days to 90 days	10	36	1,276
91 days to 1 year	--	--	9,054
Over 1 year to 5 years	--	--	10,673
Over 5 years to 10 years	--	--	1,179
Over 10 years	--	--	271
<u>Total</u>	<u>188</u>	<u>46</u>	<u>26,695</u>

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
<u>A S S E T S</u>													
Gold certificate account	16,082	671	4,173	920	1,323	1,007	797	2,841	636	345	739	657	1,973
Redemption fund for F. R. notes	1,058	62	250	65	92	86	62	187	46	26	49	32	101
<u>Total gold certificate reserves</u>	<u>17,140</u>	<u>733</u>	<u>4,423</u>	<u>985</u>	<u>1,415</u>	<u>1,093</u>	<u>859</u>	<u>3,028</u>	<u>682</u>	<u>371</u>	<u>788</u>	<u>689</u>	<u>2,074</u>
F. R. notes of other Banks	689	65	173	48	54	39	85	65	23	23	15	34	65
Other cash	518	36	106	25	45	32	35	87	27	11	19	19	76
Discounts and advances	188	5	26	6	10	2	8	77	10	1	32	9	2
Acceptances:													
Bought outright	46	--	46	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,524	136	630	144	217	160	138	432	102	58	108	102	297
Certificates	9,045	486	2,256	518	777	572	496	1,548	366	210	388	365	1,063
Notes	12,466	670	3,109	714	1,071	789	684	2,134	504	289	535	502	1,465
Bonds	2,535	136	632	145	218	161	139	434	102	59	109	102	298
<u>Total</u>	<u>26,570</u>	<u>1,428</u>	<u>6,627</u>	<u>1,521</u>	<u>2,283</u>	<u>1,682</u>	<u>1,457</u>	<u>4,548</u>	<u>1,074</u>	<u>616</u>	<u>1,140</u>	<u>1,071</u>	<u>3,123</u>
Held under repurchase agreement	125	--	125	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>26,695</u>	<u>1,428</u>	<u>6,752</u>	<u>1,521</u>	<u>2,283</u>	<u>1,682</u>	<u>1,457</u>	<u>4,548</u>	<u>1,074</u>	<u>616</u>	<u>1,140</u>	<u>1,071</u>	<u>3,123</u>
<u>Total loans and securities</u>	<u>26,929</u>	<u>1,433</u>	<u>6,824</u>	<u>1,527</u>	<u>2,293</u>	<u>1,684</u>	<u>1,465</u>	<u>4,625</u>	<u>1,084</u>	<u>617</u>	<u>1,172</u>	<u>1,080</u>	<u>3,125</u>
Cash items in process of collection	5,182	398	1,046	334	414	370	418	840	211	146	266	224	519
Bank premises	108	4	9	4	9	6	12	22	6	5	5	14	12
Other assets	210	11	53	11	18	13	13	34	9	5	10	9	24
TOTAL ASSETS	50,776	2,680	12,634	2,934	4,248	3,237	2,887	8,701	2,042	1,178	2,271	2,069	5,895

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 1, 1961

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
<u>LIABILITIES</u>													
Federal Reserve notes	27,683	1,597	6,452	1,825	2,515	2,126	1,586	5,173	1,199	586	1,129	814	2,681
Deposits:													
Member bank reserves	16,373	621	4,574	726	1,209	691	815	2,556	592	401	835	940	2,413
U.S. Treasurer-general account	456	27	21	20	27	49	38	35	28	32	34	44	101
Foreign	225	11	1/ 67	13	20	10	12	31	7	5	9	13	27
Other	380	1	320	3	1	3	1	2	1	*	2	1	45
<u>Total deposits</u>	17,434	660	4,982	762	1,257	753	866	2,624	628	438	880	998	2,586
Deferred availability cash items	4,323	357	827	269	353	295	364	712	170	123	206	182	465
Other liabilities and accrued dividends	32	2	10	2	3	2	1	5	1	1	1	1	3
TOTAL LIABILITIES	49,472	2,616	12,271	2,858	4,128	3,176	2,817	8,514	1,998	1,148	2,216 ₃₀	1,995	5,735 ₈₀
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	418	20	116	24	39	19	23	59	14	10	18	24	52
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	69	4	18	4	6	5	3	12	3	1	2	3	8
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,776	2,680	12,634	2,934	4,248	3,237	2,887	8,701	2,042	1,178	2,271 ₅₀	2,069	5,895 ₂₄₀
Contingent liability on acceptances purchased for foreign correspondents	195	10	2/ 55	11	18	9	10	27	7	5	8	11	24
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	29,294	1,681	6,884	1,908	2,690	2,229	1,681	5,390	1,255	666	1,165	865	2,880
Collateral for F. R. notes:													
Gold certificate account	9,255	475	2,000	650	870	670	525	1,800	410	180	300	275	1,100
Eligible paper	47	--	--	6	--	--	--	--	10	--	31	--	--
U. S. Government securities	21,140	1,275	5,100	1,325	1,880	1,590	1,200	3,800	935	510	900	625	2,000
<u>Total collateral</u>	30,442	1,750	7,100	1,981	2,750	2,260	1,725	5,600	1,355	690	1,231	900	3,100

1/ After deducting \$158 million participations of other Federal Reserve Banks.

2/ After deducting \$140 million participations of other Federal Reserve Banks.

* Less than \$500,000.