

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 15 decreased a net of \$53 million to \$18,896 million. Cash allowed as reserves increased \$168 million and member bank reserve balances at the Federal Reserve Banks decreased \$221 million. Estimated required reserves decreased \$173 million; and estimated excess reserves increased \$120 million to \$687 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$494 million, compared with the revised figure of \$388 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$19 million in U. S. Government securities bought outright, \$224 million in Federal Reserve float, and \$19 million in gold stock, and an increase of \$125 million in currency in circulation. The principal offsetting change was an increase of \$166 million in U. S. Government securities held under repurchase agreement. Total Reserve Bank credit decreased \$62 million.

As of Wednesday, February 15, holdings of U. S. Government securities bought outright were \$64 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$164 million higher, and member bank borrowings were \$55 million lower. Outright holdings of bills increased \$9 million; holdings of notes increased \$3,510 million, while holdings of certificates decreased \$3,583 million, reflecting an exchange of certificates maturing February 15 for new 3-1/4 per cent notes maturing August 15, 1962, and outright sales of \$73 million of notes.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 15, 1961
	Week ended Feb. 15, 1961	Change from week ended		
		Feb. 8, 1961	Feb. 17, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,653	- 19	+1,353	26,625
Held under repurchase agreement	354	+166	+ 299	536
Acceptances--				
Bought outright	48	+ 1	+ 10	46
Held under repurchase agreement	1	+ 1	+ 1	5
Discounts and advances--				
Member bank borrowings	193	+ 14	- 780	462
Other	9	--	+ 7	9
Float	829	-224	- 168	907
Total Reserve Bank credit	28,086	- 62	+ 721	28,589
Gold stock	17,410	- 19	-2,022	17,398
Treasury currency outstanding	5,404	+ 1	+ 81	5,405
	50,900	- 79	-1,220	51,391
Currency in circulation	31,930	+125	+ 299	31,909
Treasury cash holdings	417	+ 4	- 34	427
Treasury deposits with F. R. Banks	526	+ 3	- 65	545
Foreign deposits with F. R. Banks	185	- 11	- 39	194
Other deposits with F. R. Banks	401	+ 18	+ 48	405
Other F. R. accounts (net)	1,022	+ 4	+ 126	1,097
	34,480	+142	+ 334	34,577
Member bank reserves:				
With Federal Reserve Banks	16,420	-221	-1,554	16,814
Cash allowed as reserves (estimated)	2,476	+168	+2,200	2,686
Total reserves held	18,896	- 53	+ 646	19,500
Required reserves (estimated)	18,209	-173	+ 467	18,244
Excess reserves (estimated)	687	+120	+ 179	1,256

On February 15, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,934 million, an increase of \$68 million for the week and an increase of \$1,397 million from the comparable date a year ago.

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

		Change since		
		Feb. 15, 1961	Feb. 8, 1961	Feb. 17, 1960
<u>A S S E T S</u>				
Gold certificate account		16,054	- 17	-2,117
Redemption fund for F. R. notes		1,053	- 2	+ 90
<u>Total gold certificate reserves</u>		<u>17,107</u>	<u>- 19</u>	<u>-2,027</u>
	*			
Cash	(565)	488	- 18	- 6
Discounts and advances		471	- 55	- 272
Acceptances:				
Bought outright		46	--	+ 8
Held under repurchase agreement		5	+ 5	+ 5
U. S. Government securities:				
Bought outright--				
Bills		2,628	+ 9	+1,329
Certificates		5,462	-3,583	-3,045
Notes		15,994	+3,510	+2,984
Bonds		2,541	--	+ 57
<u>Total bought outright</u>		<u>26,625</u>	<u>- 64</u>	<u>+1,325</u>
Held under repurchase agreement		536	+ 164	+ 470
<u>Total U. S. Government securities</u>		<u>27,161</u>	<u>+ 100</u>	<u>+1,795</u>
<u>Total loans and securities</u>		<u>27,683</u>	<u>+ 50</u>	<u>+1,536</u>
Cash items in process of collection	(987)	5,006	+ 988	- 4
Bank premises		108	- 1	+ 6
Other assets		114	- 110	- 35
<u>TOTAL ASSETS</u>	<u>(1,552)</u>	<u>50,506</u>	<u>+ 890</u>	<u>- 530</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(565)	27,129	+ 25	+ 252
Deposits:				
Member bank reserves		16,814	- 224	-1,102
U. S. Treasurer--general account		545	+ 96	+ 81
Foreign		194	- 1	- 18
Other		405	+ 21	+ 67
<u>Total deposits</u>		<u>17,958</u>	<u>- 108</u>	<u>- 972</u>
Deferred availability cash items	(987)	4,100	+1,011	+ 131
Other liabilities and accrued dividends		35	- 1**	+ 3
<u>TOTAL LIABILITIES</u>	<u>(1,552)</u>	<u>49,222</u>	<u>+ 927**</u>	<u>- 586</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		418	-- **	+ 25
Surplus		817	--	+ 42
Other capital accounts		49	- 37	- 11
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,552)</u>		<u>50,506</u>	<u>+ 890</u>	<u>- 530</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (com- puted from figures as shown on the fol- lowing pages--not consolidated)		37.5%	+ .1%	- 3.7%
Contingent liability on acceptances purchased for foreign correspondents		190	- 2	+ 61
* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on following pages.				
** February 8 figures revised.				

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 15, 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	461	15	910
16 days to 90 days	10	36	4,398
91 days to 1 year	--	--	11,143
Over 1 year to 5 years	--	--	9,260
Over 5 years to 10 years	--	--	1,179
Over 10 years	--	--	271
<u>Total</u>	<u>471</u>	<u>51</u>	<u>27,161</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 15, 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>A S S E T S</u>													
Gold certificate account	16,054	733	3,939	956	1,322	997	806	2,863	711	284	729	618	2,096
Redemption fund for F. R. notes	1,053	62	249	64	92	84	62	186	46	26	49	32	101
Total gold certificate reserves	17,107	795	4,188	1,020	1,414	1,081	868	3,049	757	310	778	650	2,197
F. R. notes of other Banks	565	54	146	31	45	30	75	55	15	18	16	28	52
Other cash	488	34	101	27	44	30	31	85	27	10	15	16	68
Discounts and advances	471	9	47	7	39	17	7	269	21	3	48	1	3
Acceptances:													
Bought outright	46	--	46	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	5	--	5	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,628	141	656	150	226	166	144	450	106	61	113	106	309
Certificates	5,462	294	1,362	313	470	345	300	935	220	127	234	220	642
Notes	15,994	860	3,989	916	1,374	1,013	877	2,737	647	371	687	644	1,879
Bonds	2,541	136	634	145	218	161	139	435	103	59	109	103	299
Total	26,625	1,431	6,641	1,524	2,288	1,685	1,460	4,557	1,076	618	1,143	1,073	3,129
Held under repurchase agreement	536	--	536	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	27,161	1,431	7,177	1,524	2,288	1,685	1,460	4,557	1,076	618	1,143	1,073	3,129
Total loans and securities	27,683	1,440	7,275	1,531	2,327	1,702	1,467	4,826	1,097	621	1,191	1,074	3,132
Cash items in process of collection	5,993	397	1,195	402	488	460	478	1,047	206	225	309	237	549
Bank premises	108	4	9	4	8	6	12	22	7	5	5	14	12
Other assets	114	6	28	6	9	7	7	20	4	2	6	5	14
TOTAL ASSETS	52,058	2,730	12,942	3,021	4,335	3,316	2,938	9,104	2,113	1,191	2,320	2,024	6,024

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 15, 1961

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<u>LIABILITIES</u> (In millions of dollars)													
Federal Reserve notes	27,694	1,599	6,460	1,826	2,508	2,126	1,582	5,170	1,196	587	1,129	811	2,700
Deposits:													
Member bank reserves	16,814	682	4,619	721	1,243	676	862	2,688	625	407	849	911	2,531
U.S. Treasurer-general account	545	13	81	18	9	82	18	121	29	22	41	19	92
Foreign	194	9	<u>1/</u> 60	11	17	9	10	26	6	4	8	11	23
Other	405	*	341	3	1	3	1	3	1	1	3	1	47
<u>Total deposits</u>	17,958	704	5,101	753	1,270	770	891	2,838	661	434	901	942	2,693
Deferred availability cash items	5,087	362	1,013	366	435	359	393	907	212	140	235	197	468
Other liabilities and accrued dividends	35	3	12	1	3	2	2	5	1	*	1	1	4
TOTAL LIABILITIES	50,774	2,668	12,586	2,946	4,216	3,257	2,868	8,920	2,070	1,161	2,266	1,951	5,865
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	418	20	116	24	39	19	23	60	14	10	17	24	52
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	49	2	11	3	5	3	3	8	2	1	2	2	7
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,058	2,730	12,942	3,021	4,335	3,316	2,938	9,104	2,113	1,191	2,320	2,024	6,024
Contingent liability on acceptances purchased for foreign correspondents	190	9	<u>2/</u> 53	11	18	9	10	27	7	4	8	11	23

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	29,040	1,668	6,831	1,894	2,665	2,201	1,658	5,342	1,243	665	1,156	856	2,861
Collateral for F. R. notes:													
Gold certificate account	9,245	475	2,000	650	870	670	525	1,800	410	170	300	275	1,100
Eligible paper	74	--	--	6	--	--	--	--	20	--	48	--	--
U. S. Government securities	21,130	1,275	5,100	1,325	1,880	1,580	1,200	3,800	935	510	900	625	2,000
<u>Total collateral</u>	<u>30,449</u>	<u>1,750</u>	<u>7,100</u>	<u>1,981</u>	<u>2,750</u>	<u>2,250</u>	<u>1,725</u>	<u>5,600</u>	<u>1,365</u>	<u>680</u>	<u>1,248</u>	<u>900</u>	<u>3,100</u>

1/ After deducting \$134 million participations of other Federal Reserve Banks.

2/ After deducting \$137 million participations of other Federal Reserve Banks.

* Less than \$500,000.