

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 22 increased \$218 million to \$19,073 million. Cash allowed as reserves increased \$51 million and member bank reserve balances at the Federal Reserve Banks increased \$167 million. Estimated required reserves increased \$97 million; and estimated excess reserves increased \$121 million to \$775 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$668 million, compared with the revised figure of \$461 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$497 million in Federal Reserve float and decreases of \$73 million in currency in circulation and \$30 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$64 million in U. S. Government securities bought outright and \$203 million held under repurchase agreement, \$86 million in member bank borrowings and \$25 million in gold stock, and an increase of \$71 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$146 million.

As of Wednesday, February 22, holdings of U. S. Government securities bought outright were \$39 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$421 million lower, and member bank borrowings were \$157 million lower. Outright holdings of bills, certificates, and notes decreased \$32 million, \$5 million, and \$3 million, respectively; and holdings of bonds increased \$1 million. Changes during the week in the maturity distribution of holdings of U. S. Government securities are shown in the table at the bottom of the next page.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 22, 1961
	Week ended	Change from week ended		
	Feb. 22, 1961	Feb. 15, 1961	Feb. 24, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,589	- 64	+1,336	26,586
Held under repurchase agreement	151	-203	+ 151	115
Acceptances--				
Bought outright	46	- 2	+ 8	46
Held under repurchase agreement	4	+ 3	+ 4	4
Discounts and advances--				
Member bank borrowings	107	- 86	- 513	305
Other	9	--	+ 9	9
Float	1,326	+497	+ 106	1,229
Total Reserve Bank credit	28,232	+146	+1,101	28,294
Gold stock	17,385	- 25	-2,038	17,373
Treasury currency outstanding	5,405	+ 1	+ 80	5,405
	51,022	+122	- 857	51,071
Currency in circulation	31,857	- 73	+ 295	31,861
Treasury cash holdings	424	+ 7	- 21	430
Treasury deposits with F. R. Banks	496	- 30	- 33	539
Foreign deposits with F. R. Banks	172	- 13	- 34	172
Other deposits with F. R. Banks	392	- 9	+ 57	403
Other F. R. accounts (net)	1,093	+ 71	+ 85	1,091
	34,434	- 46	+ 349	34,496
Member bank reserves:				
With Federal Reserve Banks	16,587	+167	-1,206	16,575
Cash allowed as reserves (estimated)	2,486	+ 51	+2,218	2,664
Total reserves held	19,073	+218	+1,012	19,239
Required reserves (estimated)	18,298	+ 97	+ 662	18,301
Excess reserves (estimated)	775	+121	+ 350	938

On February 22, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,880 million, a decrease of \$54 million for the week and an increase of \$1,277 million from the comparable date a year ago.

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

		Feb. 22, 1961	Change since	
			Feb. 15, 1961	Feb. 24, 1960
<u>A S S E T S</u>				
Gold certificate account		16,029	- 25	-2,140
Redemption fund for F. R. notes		1,050	- 3	+ 85
<u>Total gold certificate reserves</u>		<u>17,079</u>	<u>- 28</u>	<u>-2,055</u>
	*			
Cash	(562)	490	+ 2	+ 5
Discounts and advances		314	- 157	- 119
Acceptances:				
Bought outright		46	--	+ 10
Held under repurchase agreement		4	- 1	+ 4
U. S. Government securities:				
Bought outright--				
Bills		2,596	- 32	+1,419
Certificates		5,457	- 5	-3,050
Notes		15,991	- 3	+2,981
Bonds		2,542	+ 1	+ 58
Total bought outright		26,586	- 39	+1,408
Held under repurchase agreement		115	- 421	+ 115
<u>Total U. S. Government securities</u>		<u>26,701</u>	<u>- 460</u>	<u>+1,523</u>
<u>Total loans and securities</u>		<u>27,065</u>	<u>- 618</u>	<u>+1,418</u>
Cash items in process of collection	(1,168)	4,453	- 553	+ 171
Bank premises		109	+ 1	+ 7
Other assets		133	+ 19	- 36
<u>TOTAL ASSETS</u>	<u>(1,730)</u>	<u>49,329</u>	<u>-1,177</u>	<u>- 490</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(562)	27,083	- 46	+ 225
Deposits:				
Member bank reserves		16,575	- 239	- 687
U. S. Treasurer--general account		539	- 6	- 5
Foreign		172	- 22	- 38
Other	(291)	452	+ 47	+ 142
<u>Total deposits</u>	<u>(291)</u>	<u>17,738</u>	<u>- 220</u>	<u>- 588</u>
Deferred availability cash items	(877)	3,175	- 925	- 181
Other liabilities and accrued dividends	1730	37	+ 2	+ 5
<u>TOTAL LIABILITIES</u>	<u>(1,168)</u>	<u>48,033</u>	<u>-1,189</u>	<u>- 539</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		419	+ 1	+ 26
Surplus		817	--	+ 42
Other capital accounts		60	+ 11	- 19
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,730)</u>	<u>49,329</u>	<u>-1,177</u>	<u>- 490</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)		37.4%	- .1%	- 4.4%
Contingent liability on acceptances purchased for foreign correspondents		187	- 3	+ 61

* 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 22, 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 Holdings	Changes during week
Within 15 days	305	17	407	-503
16 days to 90 days	9	33	4,474	+ 76
91 days to 1 year	--	--	11,097	- 46
Over 1 year to 5 years	--	--	9,267	+ 7
Over 5 years to 10 years	--	--	1,185	+ 6
Over 10 years	--	--	271	--
<u>Total</u>	<u>314</u>	<u>50</u>	<u>26,701</u>	<u>-460</u>

	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	16,029	819	3,965	890	1,280	983	868	2,782	616	348	735	686	2,057
Redemption fund for F. R. notes	1,050	62	248	64	92	83	61	186	46	26	49	32	101
<u>Total gold certificate reserves</u>	<u>17,079</u>	<u>881</u>	<u>4,213</u>	<u>954</u>	<u>1,372</u>	<u>1,066</u>	<u>929</u>	<u>2,968</u>	<u>662</u>	<u>374</u>	<u>784</u>	<u>718</u>	<u>2,158</u>
F. R. notes of other Banks	562	51	152	29	41	29	85	53	17	17	15	30	43
Other cash	490	32	106	27	42	29	32	83	28	10	15	21	65
Discounts and advances	314	19	26	27	36	11	12	122	9	2	42	7	1
Acceptances:													
Bought outright	46	--	46	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	4	--	4	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,596	140	647	149	223	164	143	444	105	60	111	105	305
Certificates	5,457	293	1,361	312	469	346	299	934	221	127	234	220	641
Notes	15,991	859	3,989	915	1,374	1,012	877	2,737	646	371	687	644	1,880
Bonds	2,542	137	634	146	218	161	139	435	103	59	109	102	299
Total	<u>26,586</u>	<u>1,429</u>	<u>6,631</u>	<u>1,522</u>	<u>2,284</u>	<u>1,683</u>	<u>1,458</u>	<u>4,550</u>	<u>1,075</u>	<u>617</u>	<u>1,141</u>	<u>1,071</u>	<u>3,125</u>
Held under repurchase agreement	115	--	115	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>26,701</u>	<u>1,429</u>	<u>6,746</u>	<u>1,522</u>	<u>2,284</u>	<u>1,683</u>	<u>1,458</u>	<u>4,550</u>	<u>1,075</u>	<u>617</u>	<u>1,141</u>	<u>1,071</u>	<u>3,125</u>
<u>Total loans and securities</u>	<u>27,065</u>	<u>1,448</u>	<u>6,822</u>	<u>1,549</u>	<u>2,320</u>	<u>1,694</u>	<u>1,470</u>	<u>4,672</u>	<u>1,084</u>	<u>619</u>	<u>1,183</u>	<u>1,078</u>	<u>3,126</u>
Cash items in process of collection	5,621	370	1,197	377	432	352	483	802	276	194	334	320	484
Bank premises	109	4	9	4	9	6	12	22	7	5	5	14	12
Other assets	133	7	33	8	12	9	8	22	5	3	5	6	15
<u>TOTAL ASSETS</u>	<u>51,059</u>	<u>2,793</u>	<u>12,532</u>	<u>2,948</u>	<u>4,228</u>	<u>3,185</u>	<u>3,019</u>	<u>8,622</u>	<u>2,079</u>	<u>1,222</u>	<u>2,341</u>	<u>2,187</u>	<u>5,903</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 22, 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	27,645	1,598	6,444	1,823	2,507	2,123	1,570	5,168	1,192	585	1,127	808	2,700
Deposits:													
Member bank reserves	16,575	753	4,494	722	1,205	672	863	2,564	615	392	837	922	2,536
U. S. Treasurer-general account	539	28	72	23	29	40	55	68	19	40	31	71	63
Foreign	172	8	1/ 51	10	15	8	9	24	6	4	7	10	20
Other	743	*	326	2	1	3	121	1	35	47	61	95	51
<u>Total deposits</u>	18,029	789	4,943	757	1,250	723	1,048	2,657	675	483	936	1,098	2,670
Deferred availability cash items	4,052	341	775	291	348	277	328	605	168	123	222	206	368
Other liabilities and accrued dividends	37	2	10	2	4	2	2	6	1	1	1	2	4
TOTAL LIABILITIES	49,763	2,730	12,172	2,873	4,109	3,125	2,948	8,436	2,036	1,192	2,286	2,114	5,742
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	419	20	116	24	39	19	23	60	14	10	18	24	52
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	60	3	15	3	5	4	4	10	2	1	2	2	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,059	2,793	12,532	2,948	4,228	3,185	3,019	8,622	2,079	1,222	2,341	2,187	5,903
Contingent liability on acceptances purchased for foreign correspondents	187	9	2/ 53	11	17	9	10	26	6	4	8	11	23

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,978	1,670	6,809	1,890	2,661	2,201	1,652	5,326	1,240	662	1,156	853	2,858
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	77	--	--	27	--	--	--	--	9	--	41	--	--
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
Total collateral	30,462	1,750	7,100	2,002	2,750	2,250	1,725	5,600	1,354	690	1,241	900	3,100

1/ After deducting \$121 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.