

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 April 5 decreased a net of \$112 million to \$18,679 million. Cash allowed as reserves decreased \$139 million and member bank reserve balances at the Federal Reserve Banks increased \$27 million. Estimated required reserves decreased \$50 million; and estimated excess reserves decreased \$62 million to \$537 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$430 million, compared with the revised figure of \$521 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$112 million in U. S. Government securities bought outright and \$34 million held under repurchase agreement, and \$29 million in member bank borrowings, and a decrease of \$68 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$62 million in Federal Reserve float, and increases of \$123 million in currency in circulation and \$32 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$110 million.

As of Wednesday, April 5, holdings of U. S. Government securities bought outright were \$436 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$3 million higher, and member bank borrowings were \$8 million higher. Outright holdings of bills, notes, and bonds increased \$296 million, \$82 million, and \$58 million, respectively. During the week \$350 million 2 1/4 per cent bonds maturing December 15, 1962 were exchanged for the new issue of 3 5/8 per cent bonds maturing November 15, 1967.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April 5, 1961
	Week ended	Change from week ended		
	April 5, 1961	March 29, 1961	April 6, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,836	+112	+1,572	27,124
Held under repurchase agreement	34	+ 34	+ 14	3
Acceptances--bought outright	46	- 2	+ 13	45
Discounts and advances--				
Member bank borrowings	107	+ 29	- 597	114
Other	8	- 1	- 23	7
Float	942	- 62	+ 44	913
Total Reserve Bank credit	27,973	+110	+1,023	28,206
Gold stock	17,388	- 1	-2,018	17,389
Treasury currency outstanding	5,409 ¹⁰	+ 1	+ 68	5,410
	50,770	+110	- 927	51,005
Currency in circulation	31,898 ⁹⁰³	+123	+ 244	31,953
Treasury cash holdings	409 ⁴	- 17	- 14	410
Treasury deposits with F. R. Banks	429	- 68	- 80	222
Foreign deposits with F. R. Banks	250	+ 32	+ 87	288
Other deposits with F. R. Banks	388	+ 18	+ 32	384
Other F. R. accounts (net)	1,028	- 4	+ 86	1,025
	34,402	+ 84	+ 355	34,282
Member bank reserves:				
With Federal Reserve Banks	16,369	+ 27	-1,281	16,723
Cash allowed as reserves (estimated)	2,310	-139	+2,092	2,448
Total reserves held	18,679	-112	+ 811	19,171
Required reserves (estimated)	18,142	- 50	+ 711	18,307
Excess reserves (estimated)	537	- 62	+ 100	864

On April 5, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$6,003 million, an increase of \$91 million for the week and an increase of \$1,253 million from the comparable date a year ago.

H.4.1(a)

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

		April 5, 1961	Change since March 29, 1961	April 6, 1960
A S S E T S				
Gold certificate account		16,057	+ 13	-2,102
Redemption fund for F. R. notes		1,039	+ 4	+ 89
<u>Total gold certificate reserves</u>		<u>17,096</u>	<u>+ 17</u>	<u>-2,013</u>
	*			
Cash	(438)	445	- 14	+ 9
Discounts and advances		121	+ 7	- 649
Acceptances:				
Bought outright		45	--	+ 13
U. S. Government securities:				
Bought outright--				
Bills		2,623	+ 296	+1,360
Certificates		5,398	--	-3,109
Notes		16,383	+ 82	+3,373
Bonds		2,720	+ 58	+ 236
Total bought outright		<u>27,124</u>	<u>+ 436</u>	<u>+1,860</u>
Held under repurchase agreement		3	+ 3	- 54
<u>Total U. S. Government securities</u>		<u>27,127</u>	<u>+ 439</u>	<u>+1,806</u>
<u>Total loans and securities</u>		27,293	+ 446	+1,170
Cash items in process of collection	(943)	4,148	+ 243	+ 294
Bank premises		109	--	+ 6
Other assets		232	+ 20	- 51
<u>TOTAL ASSETS</u>	(1,381)	<u>49,323</u>	<u>+ 712</u>	<u>- 585</u>
L I A B I L I T I E S				
Federal Reserve notes	(438)	27,105	+ 110	+ 148
Deposits:				
Member bank reserves		16,723	+ 731	- 938
U. S. Treasurer--general account		222	- 267	- 195
Foreign		288	+ 20	+ 123
Other		384	+ 19	+ 32
<u>Total deposits</u>		<u>17,617</u>	<u>+ 503</u>	<u>- 978</u>
Deferred availability cash items	(943)	3,235	+ 85	+ 206
Other liabilities and accrued dividends		30	--	- 5
<u>TOTAL LIABILITIES</u>	(1,381)	<u>47,987</u>	<u>+ 698</u>	<u>- 629</u>
C A P I T A L A C C O U N T S				
Capital paid in)	4243	+ 1	+ 287
Surplus		817	--	+ 42
Other capital accounts		976	+ 134	- 265
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,381)</u>		<u>49,323</u>	<u>+ 712</u>	<u>- 585</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)		37.9%	- .4%	- 3.7%
Contingent liability on acceptances purchased for foreign correspondents		171	- 3	+ 12

* 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, APRIL 5, 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	114	10	572	+205
16 days to 90 days	7	35	4,224	+ 66
91 days to 1 year	--	--	11,014	+ 29
Over 1 year to 5 years	--	--	9,403	-253
Over 5 years to 10 years	--	--	1,767	+384
Over 10 years	--	--	147	+ 8
<u>Total</u>	<u>121</u>	<u>45</u>	<u>27,127</u>	<u>+439</u>

1) + R Bank of Richmond Express Corporation.

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 5, 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)													
A S S E T S													
Gold certificate account	16,057	790	4,306	901	1,331	974	823	2,524	635	336	713	685	2,039
Redemption fund for F. R. notes	1,039	61	241	64	90	87	59	183	45	25	48	32	104
<u>Total gold certificate reserves</u>	<u>17,096</u>	<u>851</u>	<u>4,547</u>	<u>965</u>	<u>1,421</u>	<u>1,061</u>	<u>882</u>	<u>2,707</u>	<u>680</u>	<u>361</u>	<u>761</u>	<u>717</u>	<u>2,143</u>
F. R. notes of other Banks	438	28	131	19	32	17	80	39	9	9	15	23	36
Other cash	445	30	97	23	38	25	30	68	26	9	13	23	63
Discounts and advances	121	10	19	6	3	2	4	44	6	14	6	3	4
Acceptances:													
Bought outright	45	--	45	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,623	140	648	152	222	166	144	448	106	61	114	107	315
Certificates	5,398	287	1,335	312	458	342	297	922	218	126	235	219	647
Notes	16,383	872	4,052	946	1,389	1,037	901	2,799	659	383	714	666	1,965
Bonds	2,720	145	673	157	231	172	149	465	109	64	119	110	326
Total	<u>27,124</u>	<u>1,444</u>	<u>6,708</u>	<u>1,567</u>	<u>2,300</u>	<u>1,717</u>	<u>1,491</u>	<u>4,634</u>	<u>1,092</u>	<u>634</u>	<u>1,182</u>	<u>1,102</u>	<u>3,253</u>
Held under repurchase agreement	3	--	3	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>27,127</u>	<u>1,444</u>	<u>6,711</u>	<u>1,567</u>	<u>2,300</u>	<u>1,717</u>	<u>1,491</u>	<u>4,634</u>	<u>1,092</u>	<u>634</u>	<u>1,182</u>	<u>1,102</u>	<u>3,253</u>
<u>Total loans and securities</u>	<u>27,293</u>	<u>1,454</u>	<u>6,775</u>	<u>1,573</u>	<u>2,303</u>	<u>1,719</u>	<u>1,495</u>	<u>4,678</u>	<u>1,098</u>	<u>648</u>	<u>1,188</u>	<u>1,105</u>	<u>3,257</u>
Cash items in process of collection	5,091	357	1,036	350	383	368	377	863	208	145	250	221	533
Bank premises	109	4	9	4	8	6	12	23	7	5	5	14	12
Other assets	232	12	58	12	20	15	14	38	10	6	11	9	27
TOTAL ASSETS	50,704	2,736	12,653	2,946	4,205	3,211	2,890	8,416	2,038	1,183	2,243	2,112	6,071

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 5, 1961

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
LIABILITIES													
Federal Reserve notes	27,543	1,583	6,394	1,809	2,489	2,119	1,577	5,134	1,187	588	1,135	812	2,716
Deposits:													
Member bank reserves	16,723	719	4,719	744	1,216	693	891	2,321	606	415	814	986	2,599
U.S. Treasurer-general account	222	12	13	12	18	22	7	15	20	19	28	32	24
Foreign	288	14	1/85	16	26	13	15	40	10	7	12	16	34
Other	384	*	318	2	1	4	1	1	2	*	1	1	53
Total deposits	17,617	745	5,135	774	1,261	732	914	2,377	638	441	855	1,035	2,710
Deferred availability cash items	4,178	343	747	284	330	295	325	707	167	122	196	190	472
Other liabilities and accrued dividends	30	1	5	2	2	2	1	6	1	1	1	1	4
TOTAL LIABILITIES	49,368	2,672	12,284	2,869	4,082	3,148	2,817	8,224	1,993	1,152	2,187	2,038	5,902
CAPITAL ACCOUNTS													
Capital paid in	424 ¹	20	117	24	39	20 ¹⁹	23	60	14	10	18	24	55
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	98 ²	4	23	5	9	8 ¹	6	16	4	2	3	3	14
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,704	2,736	12,653	2,946	4,205	3,211	2,890	8,416	2,038	1,183	2,243	2,112	6,071
Contingent liability on acceptances purchased for foreign correspondents	171	8	2/48	10	16	8	9	24	6	4	7	10	21
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,640	1,638	6,714	1,862	2,632	2,177	1,638	5,255	1,221	662	1,157	858	2,826
Collateral for F. R. notes:													
Gold certificate account	8,975	475	2,000	650	870	670	475	1,700	380	180	300	275	1,000
Eligible paper	17	--	--	5	--	--	--	--	6	--	6	--	--
U. S. Government securities	21,210	1,275	5,100	1,325	1,880	1,560	1,200	3,800	935	510	900	625	2,100
Total collateral	30,202	1,750	7,100	1,980	2,750	2,230	1,675	5,500	1,321	690	1,206	900	3,100

1/ After deducting \$203 million participations of other Federal Reserve Banks.

* Less than \$500,000.

2/ After deducting \$123 million participations of other Federal Reserve Banks.

F.R. Bank of Richmond figures corrected