BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
April 20, 1961

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 19 increased $236 million to $19,018 million; cash allowed as reserves increased $113 million and member bank reserve balances at the Federal Reserve Banks increased $123 million. Estimated required reserves increased $121 million; and estimated excess reserves increased $115 million to $696 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by $652 million, compared with the revised figure of $529 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of $306 million in Federal Reserve float, and decreases of $27 million in currency in circulation, $40 million in foreign deposits with Federal Reserve Banks, and $48 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of $267 million in Federal Reserve holdings of U. S. Government securities and an increase of $26 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased $31 million.

As of Wednesday, April 19, holdings of U. S. Government securities bought outright were $318 million lower than a week earlier, U. S. Government securities held under repurchase agreement were $55 million lower, and member bank borrowings were $57 million lower. Outright holdings of bills, certificates, and notes decreased $237 million, $90 million, and $1 million, respectively, and bonds increased $10 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures: Week ended April 19, 1961	Change from week ended April 12, 1961	Change from week ended April 20, 1960	Wednesday, April 19, 1961
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,591	-263	+1,174	26,436
Held under repurchase agreement	10	- 4	- 274	--
Acceptances--				
Bought outright	46	--	+ 15	44
Held under repurchase agreement	--	--	- 7	--
Discounts and advances--				
Member bank borrowings	44	- 8	- 517	53
Other	8	+ 1	+ 8	7
Float	1,310	+306	+ 110	1,170
Total Reserve Bank credit	28,009	+ 31	+ 509	27,710
Gold stock	17,390	+ 1	-1,996	17,391
Treasury currency outstanding	5,414	+ 3	+ 70	5,415
	50,814	+ 37	-1,415	50,516
Currency in circulation	31,980	- 27	+ 152	31,897
Treasury cash holdings	411	+ 5	- 9	416
Treasury deposits with F. R. Banks	424	+ 26	- 236	356
Foreign deposits with F. R. Banks	172	- 40	- 16	212
Other deposits with F. R. Banks	309	- 1	+ 51	315
Other F. R. accounts (net)	966	- 48	+ 102	968
	34,262	- 85	+ 45	34,164
Member bank reserves:				
With Federal Reserve Banks	16,552	+123	-1,460	16,351
Cash allowed as reserves (estimated)	2,466	+113	+2,198	2,774
Total reserves held	19,018	+236	+ 738	19,125
Required reserves (estimated)	18,322	+121	+ 404	18,456
Excess reserves (estimated)	696	+115	+ 334	669

On April 19, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were $6,253 million, an increase of $16 million for the week and an increase of $1,511 million from the comparable date a year ago.

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

	*	April 19, 1961	Change since April 12, 1961	Change since April 20, 1960
A S S E T S				
Gold certificate account		16,055	- 1	-2,082
Redemption fund for F. R. notes		1,037	--	+ 83
Total gold certificate reserves		17,092	- 1	-1,999
Cash	(434)	439	+ 8	+ 43
Discounts and advances		60	- 57	- 340
Acceptances--bought outright		44	- 1	+ 14
U. S. Government securities:				
Bought outright--				
Bills		2,047	- 237	+ 645
Certificates		5,187	- 90	-3,320
Notes		16,421	- 1	+3,411
Bonds		2,781	+ 10	+ 297
Total bought outright		26,436	- 318	+1,033
Held under repurchase agreement		--	- 55	- 67
Total U. S. Government securities		26,436	- 373	+ 966
Total loans and securities		26,540	- 431	+ 640
Cash items in process of collection	(1,152)	5,000	+ 588	+ 124
Bank premises		109	--	+ 5
Other assets		271	+ 16	- 53
TOTAL ASSETS	(1,586)	49,451	+ 180	-1,240
L I A B I L I T I E S				
Federal Reserve notes	(434)	27,039	- 97	+ 175
Deposits:				
Member bank reserves		16,351	- 74	-1,446
U. S. Treasurer--general account		356	- 46	- 163
Foreign		212	+ 39	+ 6
Other	(47)	363	+ 18	+ 116
Total deposits	(47)	17,282	- 63	-1,487
Deferred availability cash items	(1,105)	3,782	+ 318	+ 13
Other liabilities and accrued dividends		39	+ 8	- 10
TOTAL LIABILITIES	(1,586)	48,142	+ 166	-1,309
C A P I T A L A C C O U N T S				
Capital paid in		423	--	+ 27
Surplus		817	--	+ 42
Other capital accounts		69	+ 14	--
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	(1,586)	49,451	+ 180	-1,240
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)		38.2%	+ .1%	- 3.2%
Contingent liability on acceptances purchased for foreign correspondents		154	- 5	- 11

* 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 19, 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	U. S. Government securities: Changes during week
Within 15 days	54	14	372	-166
16 days to 90 days	6	30	3,895	-145
91 days to 1 year	--	--	10,687	-108
Over 1 year to 5 years	--	--	9,515	+ 35
Over 5 years to 10 years	--	--	1,820	+ 11
Over 10 years	--	--	147	--
Total	60	44	26,436	-373

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 19, 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)												
ASSETS													
Gold certificate account	16,055	806	3,988	913	1,391	964	793	2,811	621	325	717	645	2,081
Redemption fund for F. R. notes	1,037	60	240	63	90	86	59	183	45	27	48	32	104
Total gold certificate reserves	17,092	866	4,228	976	1,481	1,050	852	2,994	666	352	765	677	2,185
F. R. notes of other Banks	434	21	136	21	28	22	72	37	11	9	17	21	39
Other cash	439	28	104	20	38	23	30	66	26	10	11	21	62
Discounts and advances	60	9	5	2	5	6	2	10	3	6	8	3	1
Acceptances:													
Bought outright	44	--	44	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,047	109	506	118	174	130	113	350	82	48	89	83	245
Certificates	5,187	276	1,283	300	440	328	285	886	209	121	226	211	622
Notes	16,421	874	4,061	948	1,392	1,039	903	2,806	661	384	716	667	1,970
Bonds	2,781	148	688	161	236	176	153	475	112	65	121	113	333
Total	26,436	1,407	6,538	1,527	2,242	1,673	1,454	4,517	1,064	618	1,152	1,074	3,170
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Government securities	26,436	1,407	6,538	1,527	2,242	1,673	1,454	4,517	1,064	618	1,152	1,074	3,170
Total loans and securities	26,540	1,416	6,587	1,529	2,247	1,679	1,456	4,527	1,067	624	1,160	1,077	3,171
Cash items in process of collection	6,152	389	1,345	401	476	427	479	941	244	170	319	269	692
Bank premises	109	4	9	4	8	6	12	23	7	5	5	14	12
Other assets	271	14	67	15	24	17	16	45	11	6	12	11	33
TOTAL ASSETS	51,037	2,738	12,476	2,966	4,302	3,224	2,917	8,633	2,032	1,176	2,289	2,090	6,194

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 19, 1961

(In millions of dollars)

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	27,473	1,589	6,361	1,807	2,482	2,119	1,566	5,132	1,185	589	1,134	812	2,697
Deposits:													
Member bank reserves	16,351	693	4,433	743	1,225	673	839	2,461	580	389	794	937	2,584
U.S. Treasurer-general account	356	13	54	13	21	32	15	22	15	18	35	27	91
Foreign	212	8	1/ 65	12	19	10	11	29	7	5	9	12	25
Other	410	1	317	8	6	4	6	10	4	2	3	3	46
Total deposits	17,329	715	4,869	776	1,271	719	871	2,522	606	414	841	979	2,746
Deferred availability cash items	4,887	369	876	306	425	324	407	786	196	141	258	223	576
Other liabilities and accrued dividends	39	2	9	2	4	2	2	7	1	2	1	2	5
TOTAL LIABILITIES	49,728	2,675	12,115	2,891	4,182	3,164	2,846	8,447	1,988	1,146	2,234	2,016	6,024
CAPITAL ACCOUNTS													
Capital paid in	423	20	117	24	39	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	69	3	15	3	6	4	4	10	3	1	2	3	15
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,037	2,738	12,476	2,966	4,302	3,224	2,917	8,633	2,032	1,176	2,289	2,090	6,194
Contingent liability on acceptances purchased for foreign correspondents	154	8	2/ 43	9	14	7	8	22	5	3	7	9	19

FEDERAL RESERVE AGENTS' ACCOUNTS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding	28,687	1,633	6,723	1,860	2,631	2,192	1,636	5,258	1,225	666	1,164	864	2,835
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	12	--	--	1	--	--	--	--	3	--	8	--	--
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	30,197	1,750	7,100	1,976	2,750	2,230	1,675	5,500	1,318	690	1,208	900	3,100

1/ After deducting $147 million participations of other Federal Reserve Banks.
2/ After deducting $111 million participations of other Federal Reserve Banks.