

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 20 increased \$392 million to \$18,262 million, which included an increase of \$378 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$450 million; and estimated excess reserves decreased \$58 million to \$408 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$153 million, compared with the revised figure of \$205 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$481 million in Federal Reserve float, \$173 million in U. S. Government securities held under repurchase agreement and \$132 million bought outright, and a decrease of \$53 million in "other" F. R. accounts (net). The principal offsetting changes were decreases of \$110 million in member bank borrowings and \$62 million in "other" loans, discounts, and advances, and increases of \$195 million in Treasury deposits with Federal Reserve Banks and \$99 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$617 million.

As of Wednesday, April 20, holdings of U. S. Government securities bought outright were \$74 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$58 million lower, and member bank borrowings were \$19 million lower.

	Averages of daily figures			Wednesday April 20, 1960
	Week ended April 20, 1960	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		April 13, 1960	April 22, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,417	+132	- 94	25,403
Held under repurchase agreement	284	+173	+ 251	67
Acceptances--				
Bought outright	31	- 2	+ 1	30
Held under repurchase agreement	7	+ 7	+ 6	--
Loans, discounts, and advances--				
Member bank borrowings	561	-110	- 188	400
Other	--	- 62	- 18	--
Float	1,391	+481	+ 261	1,107
Total Reserve Bank credit	27,690	+617	+ 218	27,008
Gold stock	19,386	- 8	-1,023	19,385
Treasury currency outstanding	5,345 <sup>1</sup>	+ 2	+ 91	5,345
	52,420	+611	- 716	51,738
Currency in circulation	31,828	+ 1	+ 496	31,686 <sup>2</sup>
Treasury cash holdings	420	+ 3	- 285	421
Treasury deposits with F. R. Banks	660	+195	+ 204	519
Foreign deposits with F. R. Banks	188	- 12	- 98	206
Other deposits with F. R. Banks	448	+ 99	+ 86	247
Other F. R. accounts (net)	864	- 53	- 314	862
	34,408	+233	+ 89	33,941
Member bank reserves:				
With Federal Reserve Banks	18,012	+378	- 805	17,797
Cash allowed as reserves (estimated)	250	+ 14	+ 250	250
Total reserves held	18,262	+392	- 555	18,047
Required reserves (estimated)	17,854	+450	- 453	17,946
Excess reserves (estimated)	408	- 58	- 102	101

On April 20, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,742 million, a decrease of \$23 million for the week and an increase of \$1,138 million from the comparable date a year ago.

STATEMENT OF CONDITION  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED  
(In thousands of dollars)

	April 20, 1960	Change since	
		April 13, 1960	April 22, 1959
<u>A S S E T S</u>			
Gold certificate account	18,137,643	- 9,999	- 692,248
Redemption fund for F. R. notes	953,827	+ 5,459	+ 39,599
<u>Total gold certificate reserves</u>	<u>19,091,470</u>	<u>- 4,540</u>	<u>- 652,649</u>
F. R. notes of other Banks	451,605	+ 49,869	+ 36,373
Other cash	396,143	- 4,944	- 1,544
Discounts and advances	400,018	- 103,832	- 614,043
Industrial loans	--	--	4
Acceptances--bought outright	30,416	- 1,286	+ 1,432
U. S. Government securities:			
Bought outright--			
Bills	1,401,867	+ 73,750	- 160,433
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>25,402,929</u>	<u>+ 73,750</u>	<u>- 160,433</u>
Held under repurchase agreement	67,000	- 57,500	+ 67,000
<u>Total U. S. Government securities</u>	<u>25,469,929</u>	<u>+ 16,250</u>	<u>- 93,433</u>
<u>Total loans and securities</u>	<u>25,900,363</u>	<u>- 88,868</u>	<u>- 706,048</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,390,074	+ 536,339	+ 741,347
Bank premises	103,537	+ 859	+ 8,324
Other assets	323,414	+ 20,924	+ 121,004
<u>TOTAL ASSETS</u>	<u>52,656,621</u>	<u>+ 509,639</u>	<u>- 453,193</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,315,751	- 118,608	+ 388,845
Deposits:			
Member bank reserves	17,797,178	+ 116,567	- 962,840
U. S. Treasurer--general account	519,187	+ 246,395	+ 23,647
Foreign	205,578	- 31,404	- 41,736
Other	246,810	- 97,286	- 86,139
<u>Total deposits</u>	<u>18,768,753</u>	<u>+ 234,272</u>	<u>- 1,067,068</u>
Deferred availability cash items	5,282,699	+ 362,148	+ 411,591
Other liabilities and accrued dividends	49,057	+ 12,979	+ 19,179
<u>TOTAL LIABILITIES</u>	<u>51,416,260</u>	<u>+ 490,791</u>	<u>- 247,453</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	396,391	+ 85	+ 20,158
Surplus	774,808	--	- 93,602
Other capital accounts	69,162	+ 18,763	- 132,296
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,656,621</u>	<u>+ 509,639</u>	<u>- 453,193</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.4%	- .1%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	165,251	- 4,236	+ 108,341
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 20, 1960

(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	394,465	5,003	265,460
16 days to 90 days	5,546	25,413	796,907
91 days to 1 year	7	--	14,413,493
Over 1 year to 5 years	--	--	8,544,212
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
<u>Total</u>	<u>400,018</u>	<u>30,416</u>	<u>25,469,929</u>

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 20, 1960

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
<b>A S S E T S</b>													
Gold certificate account	18,137,643	818,754	4,877,033	1059,614	1659,997	1014,064	800,747	3140,535	665,972	323,958	750,916	685,782	2340,271
Redemption fund for F. R. notes	953,827	57,457	203,655	57,365	84,290	83,988	61,195	178,415	45,164	23,510	44,275	32,345	82,168
<u>Total gold certificate reserves</u>	19,091,470	876,211	5,080,688	1116,979	1744,287	1098,052	861,942	3318,950	711,136	347,468	795,191	718,127	2422,439
F.R. notes of other Banks	451,605	22,456	120,734	23,610	24,767	33,154	85,417	27,132	12,276	11,457	18,561	23,860	48,181
Other cash	396,143	23,160	69,325	16,243	34,930	21,013	34,682	70,984	23,847	11,179	13,635	17,467	59,678
Discounts and advances	400,018	22,813	95,620	13,355	21,950	18,407	63,927	55,113	16,670	35,062	36,591	8,860	11,650
Acceptances:													
Bought outright	30,416	--	30,416	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,401,867	75,336	349,670	80,265	120,445	88,731	76,865	239,942	56,660	32,530	60,169	56,495	164,759
Certificates	8,506,993	457,166	2,121,916	487,076	730,895	538,450	466,447	1456,040	343,827	197,405	365,129	342,832	999,810
Notes	13,010,298	699,173	3,245,185	744,918	1117,806	823,487	713,368	2226,816	525,837	301,904	558,415	524,315	1529,074
Bonds	2,483,771	133,478	619,532	142,211	213,398	157,210	136,188	425,117	100,386	57,636	106,606	100,096	291,913
Total	25,402,929	1365,153	6,336,303	1454,470	2182,544	1607,878	1392,868	4347,915	1026,710	589,475	1090,319	1023,738	2985,556
Held under repurchase agreement	67,000	--	67,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,469,929	1365,153	6,403,303	1454,470	2182,544	1607,878	1392,868	4347,915	1026,710	589,475	1090,319	1023,738	2985,556
<u>Total loans &amp; securities</u>	25,900,363	1387,966	6,529,339	1467,825	2204,494	1626,285	1456,795	4403,028	1043,380	624,537	1126,910	1032,598	2997,206
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	6,390,074	441,588	1,229,746	416,054	523,019	498,509	555,996	1015,090	268,357	157,811	348,559	312,176	623,169
Bank premises	103,537	4,224	9,742	3,946	9,096	6,515	10,273	18,628	6,924	4,986	4,580	12,650	11,973
Other assets	323,414	17,191	80,096	18,437	27,940	20,502	18,411	54,324	12,913	7,485	14,757	13,310	38,048
<b>TOTAL ASSETS</b>	52,656,621	2772,797	13,119,674	3063,095	4568,534	3304,031	3023,517	8908,138	2078,833	1164,923	2322,194	2130,189	6200,696

1/ After deducting \$11,000 participations of other Federal Reserve Banks.

2/ Less than \$500.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 20, 1960

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	27,315,751	1577,596	6,387,667	1770,434	2498,931	2034,592	1542,733	5173,988	1190,545	603,170	1093,413	781,030	2661,652
Deposits:													
Member bank reserves	17,797,178	710,827	5,141,040	834,394	1425,103	749,352	912,484	2598,299	587,311	372,875	836,552	949,299	2679,642
U.S. Treas.-gen. acct.	519,187	28,828	76,086	26,149	49,806	38,031	27,204	66,284	32,060	18,163	38,494	40,729	77,353
Foreign	205,578	9,506	1/66,868	11,446	18,236	8,730	10,088	26,772	6,402	4,462	7,954	11,252	23,862
Other	246,810	1,313	188,685	1,779	928	3,235	1,540	1,955	419	308	1,265	972	44,411
<u>Total deposits</u>	18,768,753	750,474	5,472,679	873,768	1494,073	799,348	951,316	2693,310	626,192	395,808	884,265	1002,252	2825,268
Deferred availability cash items	5,282,699	377,195	893,037	343,861	457,482	411,481	462,105	859,906	218,754	135,825	291,260	274,261	557,532
Other liabilities and accrued dividends	49,057	6,279	13,590	2,346	3,830	2,341	2,139	6,855	1,452	1,345	1,554	1,865	5,461
<b>TOTAL LIABILITIES</b>	51,416,260	2711,544	12,766,973	2990,409	4454,316	3247,762	2958,293	8734,059	2036,943	1136,148	2270,492	2059,408	6049,913
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	396,391	19,511	113,017	23,219	36,661	17,693	20,857	55,057	13,319	9,179	16,645	22,951	48,282
Surplus	774,808	38,332	220,905	45,638	72,530	34,566	40,306	107,334	25,862	17,580	31,720	44,645	95,390
Other capital accounts	69,162	3,410	18,779	3,829	5,027	4,010	4,061	11,688	2,709	2,016	3,337	3,185	7,111
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,656,621	2772,797	13,119,674	3063,095	4568,534	3304,031	3023,517	8908,138	2078,833	1164,923	2322,194	2130,189	6200,696
Conting. liab. on acceptances purchased for foreign correspondents	155,251	8,100	2/47,061	9,753	15,538	7,439	8,596	22,811	5,455	3,802	6,777	9,587	20,332
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,392,185	1638,707	6,722,493	1824,480	2567,646	2104,172	1614,621	5293,170	1241,213	614,388	1127,698	823,120	2820,477
Collat. for F. R. notes:													
Gold certificate acct.	10,585,000	530,000	2,900,000	700,000	920,000	675,000	500,000	1900,000	430,000	180,000	300,000	250,000	1300,000
Eligible paper	66,481	--	--	13,355	--	--	--	--	16,670	--	36,456	--	--
U. S. Govt. securities	19,245,000	1250,000	4,000,000	1200,000	1750,000	1465,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
Total collateral	29,896,481	1780,000	6,900,000	1913,355	2670,000	2140,000	1700,000	5600,000	1381,670	630,000	1206,456	875,000	3100,000

1/ After deducting \$138,710,000 participations of other Federal Reserve Banks.

2/ After deducting \$118,190,000 participations of other Federal Reserve Banks.