

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 27 increased a net of \$63 million to \$18,343 million, which reflected in part an increase of \$71 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$15 million; and estimated excess reserves increased \$78 million to \$442 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$82 million, compared with the revised figure of \$197 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were decreases of \$246 million in currency in circulation, \$173 million in "other" deposits with Federal Reserve Banks, and \$107 million in Treasury deposits with Federal Reserve Banks, and an increase of \$27 million in U. S. Government securities bought outright. The principal offsetting changes were decreases of \$232 million in Federal Reserve float, \$207 million in U. S. Government securities held under repurchase agreement, and \$37 million in member bank borrowings. Total Reserve Bank credit decreased \$456 million.

As of Wednesday, April 27, holdings of U. S. Government securities bought outright were \$55 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$35 million lower, and member bank borrowings were \$145 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday April 27, 1960
	Week ended April 27, 1960	Change from week ended		
		April 20, 1960	April 29, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,444	+ 27	- 164	25,458
Held under repurchase agreement	77	-207	+ 77	32
Acceptances--				
Bought outright	30	- 1	- 1	30
Held under repurchase agreement	--	- 7	--	--
Loans, discounts, and advances--				
Member bank borrowings	524	- 37	- 132	545
Other	--	--	- 18	--
Float	1,159	-232	+ 259	936
Total Reserve Bank credit	27,234	-456	+ 22	27,001
Gold stock	19,373	- 13	- 957	19,360
Treasury currency outstanding	5,346	+ 1	+ 89	5,347
	51,954	-466	- 845	51,708
Currency in circulation	31,582	-246	+ 338	31,516
Treasury cash holdings	417	- 3	- 288	418
Treasury deposits with F. R. Banks	553	-107	- 7	596
Foreign deposits with F. R. Banks	186	- 2	- 85	170
Other deposits with F. R. Banks	275	-173	- 58	299
Other F. R. accounts (net)	857	- 7	- 279	856
	33,871	-537	- 377	33,855
Member bank reserves:				
With Federal Reserve Banks	18,083	+ 71	- 468	17,853
Cash allowed as reserves (estimated)	260	- 8	+ 260	260
Total reserves held	18,343	+ 63	- 208	18,113
Required reserves (estimated)	17,901	- 15	- 282	17,894
Excess reserves (estimated)	442	+ 78	+ 74	219

On April 27, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,818 million, an increase of \$76 million for the week and an increase of \$1,232 million from the comparable date a year ago.

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

	April 27, 1960	Change since	
		April 20, 1960	April 29, 1959
<u>A S S E T S</u>			
Gold certificate account	18,112,644	- 24,999	- 717,248
Redemption fund for F. R. notes	953,826	- 1	+ 43,282
<u>Total gold certificate reserves</u>	<u>19,066,470</u>	<u>- 25,000</u>	<u>- 673,966</u>
F. R. notes of other Banks	501,203	+ 49,598	+ 112,303
Other cash	413,530	+ 17,387	+ 19,467
Discounts and advances	545,307	+ 145,289	+ 11,539
Industrial loans	--	--	4
Acceptances--bought outright	29,866	- 550	+ 882
U. S. Government securities:			
Bought outright--			
Bills	1,457,167	+ 55,300	- 164,733
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>25,458,229</u>	<u>+ 55,300</u>	<u>- 164,733</u>
Held under repurchase agreement	32,000	- 35,000	+ 32,000
<u>Total U. S. Government securities</u>	<u>25,490,229</u>	<u>+ 20,300</u>	<u>- 132,733</u>
<u>Total loans and securities</u>	<u>26,065,402</u>	<u>+ 165,039</u>	<u>- 120,316</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,674,571	- 715,503	+ 319,237
Bank premises	103,330	- 207	+ 8,087
Other assets	343,093	+ 19,679	+ 128,161
<u>TOTAL ASSETS</u>	<u>52,167,614</u>	<u>- 489,007</u>	<u>- 207,027</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,207,791	- 107,960	+ 286,132
Deposits:			
Member bank reserves	17,853,078	+ 55,900	- 525,157
U. S. Treasurer--general account	595,853	+ 76,666	+ 129,994
Foreign	169,870	- 35,708	- 103,645
Other	299,475	+ 52,665	- 35,489
<u>Total deposits</u>	<u>18,918,276</u>	<u>+ 149,523</u>	<u>- 534,297</u>
Deferred availability cash items	4,738,761	- 543,938	+ 184,675
Other liabilities and accrued dividends	43,395	- 5,662	+ 11,372
<u>TOTAL LIABILITIES</u>	<u>50,908,223</u>	<u>- 508,037</u>	<u>- 52,118</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	396,753	+ 362	+ 19,352
Surplus	774,808	--	- 93,602
Other capital accounts	87,830	+ 18,668	- 80,659
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,167,614</u>	<u>- 489,007</u>	<u>- 207,027</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.3%	- .1%	- 1.3%
Contingent liability on acceptances purchased for foreign correspondents	168,203	+ 2,952	+ 111,991
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 27, 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	537,505	7,362	308,050
16 days to 90 days	7,799	22,504	754,767
91 days to 1 year	3	--	14,433,343
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>545,307</u>	<u>29,866</u>	<u>25,490,229</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 27, 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)													
A S S E T S													
Gold certificate account	18,112,644	870,807	5,198,405	1058,369	1594,444	982,377	831,305	3106,048	654,844	327,407	669,300	635,249	2184,089
Redemption fund for F. R. notes	953,826	57,457	203,655	57,365	84,290	83,988	61,194	178,415	45,164	23,510	44,275	32,345	82,168
<u>Total gold certificate reserves</u>	19,066,470	928,264	5,402,060	1115,734	1678,734	1066,365	892,499	3284,463	700,008	350,917	713,575	667,594	2266,257
F.R. notes of other Banks	501,203	35,671	128,337	26,822	28,938	37,013	91,542	28,584	14,884	12,046	18,863	27,051	51,452
Other cash	413,530	24,212	72,398	18,075	39,097	25,322	32,870	71,431	24,684	10,329	14,517	18,167	62,428
Discounts and advances	545,307	16,955	7,950	14,465	43,195	49,942	45,815	152,860	21,220	31,087	68,211	33,007	60,600
Acceptances:													
Bought outright	29,866	--	29,866	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,457,167	78,308	363,464	83,431	125,196	92,232	79,897	249,406	58,895	33,813	62,543	58,724	171,258
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	25,458,229	1368,125	6,350,097	1457,636	2187,295	1611,379	1395,900	4357,379	1028,945	590,758	1092,693	1025,967	2992,055
Held under repurchase agreement	32,000	--	32,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,490,229	1368,125	6,382,097	1457,636	2187,295	1611,379	1395,900	4357,379	1028,945	590,758	1092,693	1025,967	2992,055
<u>Total loans & securities</u>	26,065,402	1385,080	6,419,913	1472,101	2230,490	1661,321	1441,715	4510,239	1050,165	621,845	1160,904	1058,974	3052,655
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	5,674,571	417,129	1,055,895	333,418	487,089	447,884	504,792	867,138	240,037	152,749	297,068	317,453	553,919
Bank premises	103,330	4,189	9,742	3,946	9,090	6,476	10,251	18,592	6,924	4,958	4,580	12,654	11,928
Other assets	343,093	18,332	84,695	19,668	29,783	21,615	19,444	57,651	13,716	7,947	15,620	14,066	40,556
TOTAL ASSETS	52,167,614	2812,878	13,173,044	2989,765	4503,222	3265,997	2993,114	8838,100	2050,418	1160,791	2225,128	2115,960	6039,197

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 27, 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	27,207,791	1571,753	6,368,952	1767,743	2488,827	2028,604	1533,568	5156,275	1183,788	600,944	1086,943	777,005	2643,389
Deposits:													
Member bank reserves	17,853,078	743,396	5,285,411	819,500	1431,409	749,774	911,838	2642,948	592,952	371,088	801,806	926,229	2576,727
U.S. Treas.-gen. acct.	595,853	28,614	61,617	37,940	33,021	45,161	41,968	94,700	31,090	26,026	42,099	59,340	94,277
Foreign	169,870	8,183	1,50,465	9,853	15,698	7,515	8,684	23,046	5,511	3,841	6,847	9,686	20,541
Other	299,475	554	244,479	2,783	1,262	2,600	967	654	706	354	906	558	43,652
<u>Total deposits</u>	18,918,276	780,747	5,641,972	870,076	1481,390	805,050	963,457	2761,348	630,259	401,309	851,658	995,813	2735,197
Deferred availability cash items	4,738,761	395,898	792,984	275,898	413,313	372,628	427,625	736,536	192,207	127,980	232,335	269,710	501,647
Other liabilities and accrued dividends	43,395	2,271	11,681	2,284	3,891	2,265	2,203	6,501	1,579	1,334	1,697	1,956	5,733
<u>TOTAL LIABILITIES</u>	50,908,223	2750,669	12,815,589	2916,001	4387,421	3208,547	2926,853	8660,660	2007,833	1131,567	2172,633	2044,484	5885,966
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	396,753	19,512	113,018	23,222	36,661	17,729	20,878	55,077	13,322	9,181	16,645	22,953	48,555
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	87,830	4,365	23,532	4,904	6,610	5,155	5,077	15,029	3,401	2,463	4,130	3,878	9,286
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,167,614	2812,878	13,173,044	2989,765	4503,222	3265,997	2993,114	8838,100	2050,418	1160,791	2225,128	2115,960	6039,197
Conting. liab. on acceptances purchased for foreign correspondents	168,203	8,242	2/47,940	9,924	15,811	7,569	8,746	23,211	5,551	3,869	6,896	9,756	20,688

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,312,047	1632,569	6,712,083	1817,790	2559,444	2104,678	1606,426	5278,295	1234,485	612,355	1125,060	818,879	2809,983
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	103,761	--	--	14,465	--	--	--	--	21,220	--	68,076	--	--
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
<u>Total collateral</u>	29,933,761	1780,000	6,900,000	1914,465	2670,000	2140,000	1700,000	5600,000	1386,220	630,000	1238,076	875,000	3100,000

1/ After deducting \$119,405,000 participations of other Federal Reserve Banks.

2/ After deducting \$120,263,000 participations of other Federal Reserve Banks.