

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 May 18 decreased \$77 million to \$18,230 million, which reflected in part a decrease of \$120 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$41 million; and estimated excess reserves decreased \$36 million to \$462 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$93 million, compared with the revised figure of \$51 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$118 million in U. S. Government securities held under repurchase agreement, and increases of \$104 million in Treasury deposits with Federal Reserve Banks, \$51 million in currency in circulation, and \$35 million in "other" deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$209 million in Federal Reserve float. Total Reserve Bank credit increased \$109 million.

As of Wednesday, May 18, holdings of U. S. Government securities bought outright were \$32 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$124 million lower, and member bank borrowings were \$502 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday May 18, 1960
	Week ended	Change from week ended		
	May 18, 1960	May 11, 1960	May 20, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,627	+ 11	- 299	25,655
Held under repurchase agreement	134	-118	+ 125	58
Acceptances--bought outright	31	--	+ 2	29
Loans, discounts, and advances--				
Member bank borrowings	555	+ 6	- 298	266
Other	--	--	- 18	--
Float	1,133	+209	- 22	1,137
Total Reserve Bank credit	27,480	+109	- 509	27,146
Gold stock	19,359	--	- 838	19,358
Treasury currency outstanding	5,349	+ 1	+ 85	5,349
	52,187	+109	-1,263	51,853
Currency in circulation	31,774	+ 51	+ 259	31,707
Treasury cash holdings	413	- 6	- 297	414
Treasury deposits with F. R. Banks	608	+104	+ 104	594
Foreign deposits with F. R. Banks	195	+ 11	- 85	235
Other deposits with F. R. Banks	349	+ 35	- 18	303
Other F. R. accounts (net)	887	+ 33	- 358	1,034
	34,226	+229	- 395	34,287
Member bank reserves:				
With Federal Reserve Banks	17,961	-120	- 868	17,566
Cash allowed as reserves (estimated)	269	+ 43	+ 269	269
Total reserves held	18,230	- 77	- 599	17,835
Required reserves (estimated)	17,768	- 41	- 459	17,756
Excess reserves (estimated)	462	- 36	- 140	79

On May 18, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,790 million, a decrease of \$90 million for the week and an increase of \$1,154 million from the comparable date a year ago.

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

	May 18, 1960	Change since	
		May 11, 1960	May 20, 1959
<u>A S S E T S</u>			
Gold certificate account	18,120,643	- 2,000	- 571,250
Redemption fund for F. R. notes	945,917	- 1,918	+ 29,600
<u>Total gold certificate reserves</u>	<u>19,066,560</u>	<u>- 3,918</u>	<u>- 541,650</u>
F. R. notes of other Banks	406,054	+ 2,151	+ 53,067
Other cash	371,151	- 2,895	+ 6,354
Discounts and advances	265,616	- 502,876	- 110,863
Industrial loans	--	--	- 2
Acceptances--bought outright	29,366	- 500	+ 1,590
U. S. Government securities:			
Bought outright--			
Bills	1,653,667	+ 32,000	- 249,833
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
Total bought outright	<u>25,654,729</u>	<u>+ 32,000</u>	<u>- 249,833</u>
Held under repurchase agreement	58,600	- 123,800	+ 58,600
<u>Total U. S. Government securities</u>	<u>25,713,329</u>	<u>- 91,800</u>	<u>- 191,233</u>
<u>Total loans and securities</u>	<u>26,008,311</u>	<u>- 595,176</u>	<u>- 300,508</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,363,243	+ 966,959	+ 464,264
Bank premises	103,648	+ 192	+ 7,744
Other assets	146,409	- 236,736	+ 16,799
<u>TOTAL ASSETS</u>	<u>52,465,391</u>	<u>+ 130,577</u>	<u>- 293,930</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,257,102	- 36,702	+ 222,838
Deposits:			
Member bank reserves	17,566,366	- 546,044	- 556,427
U. S. Treasurer--general account	593,891	+ 89,230	+ 125,644
Foreign	235,239	+ 62,896	- 60,272
Other	302,667	- 31,869	- 82,225
<u>Total deposits</u>	<u>18,698,163</u>	<u>- 425,787</u>	<u>- 573,280</u>
Deferred availability cash items	5,226,057	+ 648,385	+ 259,852
Other liabilities and accrued dividends	42,677	+ 1,243	+ 4,648
<u>TOTAL LIABILITIES</u>	<u>51,223,999</u>	<u>+ 187,139</u>	<u>- 85,942</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	397,919	+ 180	+ 20,065
Surplus	774,808	--	- 93,602
Other capital accounts	68,665	- 56,742	- 134,451
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,465,391</u>	<u>+ 130,577</u>	<u>- 293,930</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.5%	+ .4%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	161,217	- 2,377	+ 88,081
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 18, 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	257,520	10,191	348,671
16 days to 90 days	7,978	19,175	6,386,846
91 days to 1 year	118	--	11,841,308
Over 1 year to 5 years	--	--	5,686,647
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
<u>Total</u>	<u>265,616</u>	<u>29,366</u>	<u>25,713,329</u>

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 18, 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	18,120,643	821,142	4,860,873	1026,005	1530,551	1011,189	852,778	3312,790	675,467	331,847	749,514	647,060	2301,427
Redemption fund for F. R. notes	945,917	56,976	201,247	58,552	83,542	81,422	60,429	177,536	44,922	23,342	44,064	32,175	81,710
<u>Total gold certificate reserves</u>	19,066,560	878,118	5,062,120	1084,557	1614,093	1092,611	913,207	3490,326	720,389	355,189	793,578	679,235	2383,137
F.R. notes of other Banks	406,054	28,316	114,920	21,723	22,340	28,802	75,113	21,834	10,965	7,841	15,628	22,163	36,409
Other cash	371,151	22,995	74,482	15,338	33,378	17,713	30,727	60,041	21,487	9,249	14,232	15,692	55,817
Discounts and advances	265,616	27,990	10,665	14,175	13,770	18,233	36,490	42,420	4,730	19,380	33,380	30,533	13,850
Acceptances:													
Bought outright	29,366	--	29,366	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,653,667	88,868	412,477	94,682	142,078	104,669	90,672	283,039	66,837	38,373	70,977	66,643	194,352
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	25,654,729	1378,685	6,399,110	1468,887	2204,177	1623,816	1406,675	4391,012	1036,887	595,318	1101,127	1033,886	3015,149
Held under repurchase agreement	58,600	--	58,600	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,713,329	1378,685	6,457,710	1468,887	2204,177	1623,816	1406,675	4391,012	1036,887	595,318	1101,127	1033,886	3015,149
<u>Total loans &amp; securities</u>	26,008,311	1406,675	6,497,741	1483,062	2217,947	1642,049	1443,165	4433,432	1041,617	614,698	1134,507	1064,419	3028,999
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	6,363,243	454,275	1,158,760	419,090	564,156	490,015	518,063	1019,077	258,769	170,773	327,507	299,702	683,056
Bank premises	103,648	4,189	9,702	3,946	9,068	6,476	10,430	18,652	6,893	4,969	4,566	12,809	11,948
Other assets	146,409	7,622	35,864	8,482	12,683	9,312	8,697	24,024	5,746	3,357	7,105	6,202	17,305
<b>TOTAL ASSETS</b>	52,465,391	2802,191	12,953,593	3036,199	4473,666	3286,979	2999,403	9067,388	2065,866	1166,086	2297,124	2100,223	6216,673

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

2/ Less than \$500.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 18, 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	27,257,102	1573,283	6,368,005	1767,903	2489,360	2025,287	1544,362	5160,814	1183,169	604,770	1097,573	775,262	2667,314
Deposits:													
Member bank reserves	17,566,366	709,293	4,979,857	805,660	1337,114	722,997	899,113	2754,284	592,822	355,636	835,743	922,798	2651,049
U.S. Treas.-gen. acct.	593,891	46,170	63,414	36,725	49,057	55,821	13,174	93,903	35,318	26,819	41,897	62,481	69,112
Foreign	235,239	10,584	1/80,799	12,744	20,304	9,720	11,232	29,808	7,128	4,968	8,856	12,528	26,568
Other	302,667	812	246,449	1,416	896	2,403	1,091	751	598	306	1,827	797	45,321
<u>Total deposits</u>	18,698,163	766,859	5,370,519	856,545	1407,371	790,941	924,610	2878,746	635,866	387,729	888,323	998,604	2792,050
Deferred availability cash items	5,226,057	398,755	850,740	337,039	459,008	412,094	462,989	846,966	203,571	143,646	257,494	253,648	600,107
Other liabilities and accrued dividends	42,677	2,256	10,989	2,287	3,846	2,361	2,219	7,053	1,484	1,285	1,644	1,939	5,314
<b>TOTAL LIABILITIES</b>	51,223,999	2741,153	12,600,253	2963,774	4359,585	3230,683	2934,180	8893,579	2024,090	1137,430	2245,034	2029,453	6064,785
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	397,919	19,518	113,711	23,252	36,667	17,832	20,906	55,094	13,330	9,182	16,648	22,964	48,815
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	68,665	3,188	18,724	3,535	4,884	3,898	4,011	11,381	2,584	1,894	3,722	3,161	7,683
<b>TOTAL LIABILITIES AND   CAPITAL ACCOUNTS</b>	52,465,391	2802,191	12,953,593	3036,199	4473,666	3286,979	2999,403	9067,388	2065,866	1166,086	2297,124	2100,223	6216,673
Conting. liab. on accept- ances purchased for foreign correspondents	161,217	7,899	2/45,959	9,511	15,153	7,254	8,382	22,245	5,319	3,708	6,609	9,350	19,828
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,288,559	1633,546	6,699,311	1823,955	2547,782	2095,626	1612,757	5276,004	1229,796	615,351	1124,273	816,329	2813,829
Collat. for F. R. notes:													
Gold certificate acct.	10,565,000	530,000	2,900,000	700,000	920,000	675,000	500,000	1900,000	410,000	180,000	300,000	250,000	1300,000
Eligible paper	52,285	--	--	14,175	--	--	--	--	4,730	--	33,380	--	--
U. S. Govt. securities	19,145,000	1250,000	3,900,000	1200,000	1750,000	1465,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	29,762,285	1780,000	6,800,000	1914,175	2670,000	2140,000	1700,000	5600,000	1349,730	630,000	1203,380	875,000	3100,000

1/ After deducting \$154,440,000 participations of other Federal Reserve Banks.

2/ After deducting \$115,258,000 participations of other Federal Reserve Banks.