

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 25 decreased a net of \$89 million to \$18,146 million, which reflected in part a decrease of \$93 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$49 million; and estimated excess reserves decreased \$40 million to \$423 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$21 million; the week before they were \$92 million less than member bank borrowings.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$153 million in member bank borrowings and \$107 million in U. S. Government securities held under repurchase agreement, and an increase of \$147 million in "other" F. R. accounts (net). The principal off-setting changes were increases of \$91 million in U. S. Government securities bought outright and \$28 million in Federal Reserve float, and decreases of \$90 million in currency in circulation, \$61 million in Treasury deposits with Federal Reserve Banks, and \$59 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$142 million.

As of Wednesday, May 25, holdings of U. S. Government securities bought outright were \$63 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$58 million lower, and member bank borrowings were \$109 million higher

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday May 25, 1960
	Week ended May 25, 1960	Change from week ended		
		May 18, 1960	May 27, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,718	+ 91	- 187	25,718
Held under repurchase agreement	27	-107	+ 27	*
Acceptances--bought outright	30	- 1	+ 2	29
Loans, discounts, and advances--				
Member bank borrowings	402	-153	- 256	375
Other	1	+ 1	- 16	--
Float	1,161	+ 28	+ 221	850
Total Reserve Bank credit	27,338	-142	- 210	26,972
Gold stock	19,353	- 6	- 835	19,352
Treasury currency outstanding	5,350	+ 1	+ 82	5,350
	52,041	-146	- 964	51,674
Currency in circulation	31,684	- 90	+ 211	31,660
Treasury cash holdings	415	+ 2	- 293	414
Treasury deposits with F. R. Banks	547	- 61	+ 4	504
Foreign deposits with F. R. Banks	202	+ 7	- 79	217
Other deposits with F. R. Banks	290	- 59	- 73	292
Other F. R. accounts (net)	1,034	+147	- 210	1,033
	34,173	- 53	- 439	34,120
Member bank reserves:				
With Federal Reserve Banks	17,868	- 93	- 525	17,554
Cash allowed as reserves (estimated)	278	+ 4	+ 278	278
Total reserves held	18,146	- 89	- 247	17,832
Required reserves (estimated)	17,723	- 49	- 340	17,698
Excess reserves (estimated)	423	- 40	+ 93	134

* Less than \$500,000.

On May 25, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,821 million, an increase of \$31 million for the week and an increase of \$1,117 million from the comparable date a year ago.

H.4.1(a)

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

	May 25, 1960	Change since	
		May 18, 1960	May 27, 1959
<u>A S S E T S</u>			
Gold certificate account	18,115,643	- 5,000	- 576,251
Redemption fund for F. R. notes	943,060	- 2,857	+ 30,010
<u>Total gold certificate reserves</u>	<u>19,058,703</u>	<u>- 7,857</u>	<u>- 546,241</u>
F. R. notes of other Banks	404,859	- 1,195	+ 58,066
Other cash	375,881	+ 4,730	+ 11,838
Discounts and advances	374,870	+ 109,254	- 178,662
Industrial loans	--	--	- 2
Acceptances--bought outright	28,866	- 500	+ 1,975
U. S. Government securities:			
Bought outright--			
Bills	1,716,867	+ 63,200	- 186,633
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
Total bought outright	<u>25,717,929</u>	<u>+ 63,200</u>	<u>- 186,633</u>
Held under repurchase agreement	300	- 58,300	+ 300
<u>Total U. S. Government securities</u>	<u>25,718,229</u>	<u>+ 4,900</u>	<u>- 186,333</u>
<u>Total loans and securities</u>	<u>26,121,965</u>	<u>+ 113,654</u>	<u>- 363,022</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,257,171	-1,106,072	+ 159,252
Bank premises	104,466	+ 818	+ 8,729
Other assets	165,795	+ 19,386	+ 23,700
<u>TOTAL ASSETS</u>	<u>51,488,855</u>	<u>- 976,536</u>	<u>- 647,678</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,210,752	- 46,350	+ 135,838
Deposits:			
Member bank reserves	17,554,032	- 12,334	- 507,620
U. S. Treasurer--general account	503,992	- 89,899	- 20,827
Foreign	216,942	- 18,297	- 71,650
Other	292,182	- 10,485	- 61,195
<u>Total deposits</u>	<u>18,567,148</u>	<u>- 131,015</u>	<u>- 661,292</u>
Deferred availability cash items	4,407,615	- 818,442	+ 30,909
Other liabilities and accrued dividends	43,486	+ 809	+ 5,067
<u>TOTAL LIABILITIES</u>	<u>50,229,001</u>	<u>- 994,998</u>	<u>- 489,478</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	397,931	+ 12	+ 19,702
Surplus	774,808	--	- 93,602
Other capital accounts	87,115	+ 18,450	- 84,300
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,488,855</u>	<u>- 976,536</u>	<u>- 647,678</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.6%	+ .1%	- .7%
Contingent liability on acceptances purchased for foreign correspondents	168,616	+ 7,399	+ 91,545
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 25, 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	365,523	10,955	294,921
16 days to 90 days	9,229	17,911	6,422,246
91 days to 1 year	118	--	11,864,558
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>374,870</u>	<u>28,866</u>	<u>25,718,229</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 25, 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	18,115,643	847,646	5,041,581	1064,248	1540,515	970,891	836,706	3318,866	653,433	305,615	675,446	612,405	2248,291
Redemption fund for F. R. notes	943,060	56,837	200,502	58,335	83,326	80,659	60,215	177,298	44,860	23,294	44,016	32,128	81,590
<u>Total gold certificate reserves</u>	19,058,703	904,483	5,242,083	1122,583	1623,841	1051,550	896,921	3496,164	698,293	328,909	719,462	644,533	2329,881
F.R. notes of other Banks	404,859	26,936	110,557	21,297	24,269	29,980	75,209	19,868	11,800	8,534	18,248	21,538	36,623
Other cash	375,881	22,950	72,765	15,245	35,528	20,723	31,847	61,061	20,939	9,315	13,809	15,443	56,256
Discounts and advances	374,870	19,420	21,465	16,880	19,420	40,218	44,200	45,545	14,219	50,425	56,176	33,202	13,700
Acceptances:													
Bought outright	28,866	--	28,866	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,716,867	92,264	428,241	98,301	147,508	108,669	94,137	293,856	69,392	39,840	73,689	69,190	201,780
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	25,717,929	1382,081	6,414,874	1472,506	2209,607	1627,816	1410,140	4401,829	1039,442	596,785	1103,839	1036,433	3022,577
Held under repurchase agreement	300	--	300	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,718,229	1382,081	6,415,174	1472,506	2209,607	1627,816	1410,140	4401,829	1039,442	596,785	1103,839	1036,433	3022,577
<u>Total loans & securities</u>	26,121,965	1401,501	6,465,505	1489,386	2229,027	1668,034	1454,340	4447,374	1053,661	647,210	1160,015	1069,635	3036,277
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,257,171	364,948	1,002,428	338,396	445,103	404,378	431,027	842,840	216,914	147,013	280,824	259,531	523,769
Bank premises	104,466	4,155	9,702	3,923	9,067	6,443	10,418	19,637	6,892	4,969	4,566	12,809	11,885
Other assets	165,795	8,834	40,476	9,356	14,623	10,445	9,742	27,456	6,547	3,839	7,972	6,918	19,587
TOTAL ASSETS	51,488,855	2733,808	12,943,520	3000,187	4381,459	3191,554	2909,505	8914,402	2015,046	1149,789	2204,897	2030,408	6014,280

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 25, 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	27,210,752	1570,013	6,370,844	1770,265	2482,664	2018,655	1536,208	5158,414	1178,983	603,802	1092,394	772,965	2655,545
Deposits:													
Member bank reserves	17,554,032	724,604	5,021,882	831,644	1356,143	733,351	895,834	2745,219	582,798	365,374	793,747	905,849	2597,587
U.S.Treas.-gen.acct.	503,992	23,453	108,129	26,005	30,754	28,696	18,500	74,591	26,853	22,052	38,270	45,132	61,557
Foreign	216,942	10,045	170,367	12,095	19,270	9,225	10,660	28,290	6,765	4,715	8,405	11,890	25,215
Other	292,182	607	241,519	1,741	740	1,997	1,066	571	621	215	786	843	41,476
<u>Total deposits</u>	18,567,148	758,709	5,441,897	871,485	1406,907	773,269	926,060	2848,671	617,037	392,356	841,208	963,714	2725,835
Deferred availability cash items	4,407,615	340,807	762,089	282,786	372,270	339,782	378,680	723,153	174,929	123,210	216,589	220,202	473,118
Other liabilities and accrued dividends	43,486	2,300	10,663	2,171	3,990	2,396	2,351	7,097	1,638	1,325	1,810	2,019	5,726
TOTAL LIABILITIES	50,229,001	2671,829	12,585,493	2926,707	4265,831	3134,102	2843,299	8737,335	1972,587	1120,693	2152,001	1958,900	5860,224
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	397,931	19,521	113,719	23,263	36,661	17,832	20,892	55,100	13,311	9,185	16,653	22,976	48,818
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	87,115	4,126	23,403	4,579	6,437	5,054	5,008	14,633	3,286	2,331	4,523	3,887	9,848
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,488,855	2733,808	12,943,520	3000,187	4381,459	3191,554	2909,505	8914,402	2015,046	1149,789	2204,897	2030,408	6014,280
Conting. liab. on acceptances purchased for foreign correspondents	168,616	8,261	248,067	9,947	15,848	7,587	8,767	23,267	5,564	3,878	6,913	9,779	20,738
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,249,120	1625,360	6,691,468	1816,231	2542,348	2085,911	1603,081	5270,610	1226,306	613,245	1125,914	820,269	2828,377
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	87,275	--	--	16,880	--	--	--	--	14,219	--	56,176	--	--
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>	29,797,275	1780,000	6,800,000	1916,880	2670,000	2140,000	1700,000	5600,000	1359,219	630,000	1226,176	875,000	3100,000

1/ After deducting \$146,575,000 participations of other Federal Reserve Banks.

2/ After deducting \$120,549,000 participations of other Federal Reserve Banks.