

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 10 decreased a net of \$28 million to \$18,781 million. Cash allowed as reserves decreased \$129 million and member bank reserve balances at the Federal Reserve Banks increased \$101 million. Estimated required reserves decreased \$75 million; and estimated excess reserves increased \$47 million to \$512 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$448 million, compared with the revised figure of \$404 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$109 million in Federal Reserve holdings of U. S. Government securities and a decrease of \$176 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$63 million in Federal Reserve float and an increase of \$125 million in currency in circulation. Total Reserve Bank credit increased \$46 million.

As of Wednesday, May 10, holdings of U. S. Government securities bought outright were \$120 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$15 million higher, and member bank borrowings were \$146 million higher. Outright holdings of bills, notes, and bonds increased \$26 million, \$54 million, and \$124 million, respectively, and certificates decreased \$84 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 10, 1961
	Week ended May 10, 1961	Change from week ended		
		May 3, 1961	May 11, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,792	+100	+1,176	26,901
Held under repurchase agreement	9	+ 9	- 243	15
Acceptances--bought outright	41	- 3	+ 10	39
Discounts and advances--				
Member bank borrowings	64	+ 3	- 485	217
Other	6	+ 1	+ 6	5
Float	1,003	- 63	+ 79	934
Total Reserve Bank credit	27,914	+ 46	+ 543	28,111
Gold stock	17,390	--	-1,969	17,395
Treasury currency outstanding	5,422	+ 2	+ 74	5,423
	50,726	+ 48	-1,352	50,929
Currency in circulation	31,968	+125	+ 245	32,034
Treasury cash holdings	420	+ 11	+ 1	437
Treasury deposits with F. R. Banks	396	-176	- 108	446
Foreign deposits with F. R. Banks	204	- 17	+ 20	220
Other deposits with F. R. Banks	304	+ 6	- 10	315
Other F. R. accounts (net)	961	- 1	+ 107	962
	34,253	- 52	+ 256	34,414
Member bank reserves:				
With Federal Reserve Banks	16,474	+101	-1,607	16,516
Cash allowed as reserves (estimated)	2,307	-129	+2,082	2,632
Total reserves held	18,781	- 28	+ 475	19,148
Required reserves (estimated)	18,269	- 75	+ 461	18,224
Excess reserves (estimated)	512	+ 47	+ 14	924

On May 10, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,660 million, an increase of \$26 million for the week and an increase of \$780 million from the comparable date a year ago.

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

	May 10, 1961	Change since	
		May 3, 1961	May 11, 1960
<u>A S S E T S</u>			
Gold certificate account	16,054	--	-2,068
Redemption fund for F. R. notes	1,028	- 4	+ 80
<u>Total gold certificate reserves</u>	<u>17,082</u>	<u>- 4</u>	<u>-1,988</u>
	*		
Cash	(355) 409	- 25	+ 35
Discounts and advances	222	+ 146	- 546
Acceptances--bought outright	39	- 1	+ 9
U. S. Government securities:			
Bought outright--			
Bills	2,495	+ 26	+ 873
Certificates	4,917	- 84	-3,590
Notes	16,506	+ 54	+3,496
Bonds	2,983	+ 124	+ 499
Total bought outright	<u>26,901</u>	<u>+ 120</u>	<u>+1,278</u>
Held under repurchase agreement	15	+ 15	- 167
<u>Total U. S. Government securities</u>	<u>26,916</u>	<u>+ 135</u>	<u>+1,111</u>
<u>Total loans and securities</u>	<u>27,177</u>	<u>+ 280</u>	<u>+ 574</u>
Cash items in process of collection	(829) 4,308	- 169	+ 71
Bank premises	108	--	+ 4
Other assets	326	+ 16	- 57
<u>TOTAL ASSETS</u>	<u>(1,184) 49,410</u>	<u>+ 98</u>	<u>-1,361</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(355) 27,143	+ 135	+ 253
Deposits:			
Member bank reserves	16,516	+ 69	-1,596
U. S. Treasurer--general account	446	- 6	- 59
Foreign	220	+ 14	+ 48
Other	315	--	- 20
<u>Total deposits</u>	<u>17,497</u>	<u>+ 77</u>	<u>-1,627</u>
Deferred availability cash items	(829) 3,374	- 135	- 44
Other liabilities and accrued dividends	43	+ 5	+ 2
<u>TOTAL LIABILITIES</u>	<u>(1,184) 48,057</u>	<u>+ 82</u>	<u>-1,416</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	423	- 1	+ 25
Surplus	817	--	+ 42
Other capital accounts	113	+ 17	- 12
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,184)</u>	<u>49,410</u>	<u>+ 98</u>	<u>-1,361</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (com- puted from figures as shown on the fol- lowing pages--not consolidated)	38.0%	- .1%	- 3.1%
Contingent liability on acceptances purchased for foreign correspondents	143	- 5	- 21
* 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, MAY 10, 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	Changes during week
Within 15 days	216	12	3,200	- 92
16 days to 90 days	6	27	6,140	+ 48
91 days to 1 year	*	--	5,758	+ 1
Over 1 year to 5 years	--	--	9,700	+ 81
Over 5 years to 10 years	--	--	1,967	+ 97
Over 10 years	--	--	151	--
<u>Total</u>	<u>222</u>	<u>39</u>	<u>26,916</u>	<u>+135</u>

\* Less than \$500,000.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 10, 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)													
<b><u>A S S E T S</u></b>													
Gold certificate account	16,054	758	3,953	956	1,366	992	826	2,707	639	332	688	636	2,201
Redemption fund for F. R. notes	1,028	60	237	62	88	82	63	182	45	26	48	31	104
<u>Total gold certificate reserves</u>	17,082	818	4,190	1,018	1,454	1,074	889	2,889	684	358	736	667	2,305
F. R. notes of other Banks	355	14	123	17	25	17	58	25	8	8	13	18	29
Other cash	409	26	94	16	36	21	32	63	22	9	11	21	58
Discounts and advances	222	3	130	2	18	7	4	15	1	2	30	*	10
Acceptances:													
Bought outright	39	--	39	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,495	133	617	144	212	158	137	426	101	58	109	101	299
Certificates	4,917	262	1,216	284	417	311	270	840	198	115	214	200	590
Notes	16,506	878	4,082	954	1,399	1,045	908	2,820	664	386	720	671	1,979
Bonds	2,983	159	738	172	253	188	164	510	120	70	130	121	358
Total	26,901	1,432	6,653	1,554	2,281	1,702	1,479	4,596	1,083	629	1,173	1,093	3,226
Held under repurchase agreement	15	--	15	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	26,916	1,432	6,668	1,554	2,281	1,702	1,479	4,596	1,083	629	1,173	1,093	3,226
<u>Total loans and securities</u>	27,177	1,435	6,837	1,556	2,299	1,709	1,483	4,611	1,084	631	1,203	1,093	3,236
Cash items in process of collection	5,137	347	973	354	400	385	416	839	230	155	265	217	556
Bank premises	108	4	9	4	8	6	12	23	7	5	5	14	11
Other assets	326	18	81	18	27	21	19	55	12	8	15	13	39
<b>TOTAL ASSETS</b>	50,594	2,662	12,307	2,983	4,249	3,233	2,909	8,505	2,047	1,174	2,248	2,043	6,234

\* Less than \$500,000.

	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)													
<b>LIABILITIES</b>													
Federal Reserve notes	27,498	1,582	6,363	1,808	2,477	2,116	1,570	5,121	1,187	589	1,140	818	2,727
Deposits:													
Member bank reserves	16,516	661	4,532	766	1,243	705	861	2,352	593	390	779	915	2,719
U.S. Treasurer-general account	446	20	47	34	22	36	34	87	19	23	46	32	46
Foreign	220	11	<u>1/</u> 56	13	21	11	12	32	8	5	10	13	28
Other	315	3	259	3	1	2	1	2	*	1	1	1	41
<u>Total deposits</u>	17,497	695	4,894	816	1,287	754	908	2,473	620	419	836	961	2,834
Deferred availability cash items	4,203	318	666	279	357	298	355	710	193	134	213	187	493
Other liabilities and accrued dividends	43	2	12	2	4	2	2	7	2	1	2	2	5
<b>TOTAL LIABILITIES</b>	49,241	2,597	11,935	2,905	4,125	3,170	2,835	8,311	2,002	1,143	2,191	1,968	6,059
<b>CAPITAL ACCOUNTS</b>													
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	113	5	26	6	10	7	7	18	4	2	4	4	20
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	50,594	2,662	12,307	2,983	4,249	3,233	2,909	8,505	2,047	1,174	2,248	2,043	6,234
Contingent liability on accept- ances purchased for foreign correspondents	143	7 <u>2/</u>	40	8	13	7	8	20	5	3	6	8	18
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,603	1,626	6,689	1,855	2,620	2,183	1,629	5,230	1,231	663	1,167	866	2,844
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	31	--	--	1	--	--	--	--	--	--	30	--	--
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
<u>Total collateral</u>	30,216	1,750	7,100	1,976	2,750	2,230	1,675	5,500	1,315	690	1,230	900	3,100

1/ After deducting \$164 million participations of other Federal Reserve Banks.

2/ After deducting \$103 million participations of other Federal Reserve Banks.

\* Less than \$500,000.