

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 17 increased a net of \$166 million to \$18,913 million. Cash allowed as reserves increased \$189 million and member bank reserve balances at the Federal Reserve Banks decreased \$23 million. Estimated required reserves increased \$15 million; and estimated excess reserves increased \$151 million to \$626 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$453 million, compared with the revised figure of \$411 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$76 million in Federal Reserve holdings of U. S. Government securities, and increases of \$113 million in currency in circulation and \$154 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$109 million in member bank borrowings and \$234 million in Federal Reserve float. Total Reserve Bank credit increased \$266 million.

As of Wednesday, May 17, holdings of U. S. Government securities bought outright were \$411 million lower than a week earlier; U. S. Government securities held under repurchase agreement were \$162 million higher, and member bank borrowings were \$555 million higher. Outright holdings of bills and notes decreased \$90 million and \$2,017 million, respectively; certificates and bonds increased \$1,644 million and \$52 million, respectively. The decrease in notes and the increase in certificates included an exchange of \$1,700 million maturing 3 5/8 per cent notes for the new issue of 3 per cent certificates; also \$700 million of maturing notes were exchanged for the new 3 1/4 per cent issue due May 15, 1963. In addition, \$295 million of maturing certificates and notes were redeemed.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 17, 1961
	Week ended May 17, 1961	Change from week ended		
		May 10, 1961	May 18, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,683	-109	+1,056	26,490
Held under repurchase agreement	42	+ 33	- 92	177
Acceptances--bought outright	40	- 1	+ 9	37
Discounts and advances--				
Member bank borrowings	173	+109	- 382	772
Other	6	--	+ 6	10
Float	1,237	+234	+ 104	1,211
Total Reserve Bank credit	28,180	+266	+ 700	28,697
Gold stock	17,395	+ 5	-1,964	17,403
Treasury currency outstanding	5,424	+ 2	+ 75	5,425
	51,000	+274	-1,187	51,525
Currency in circulation	32,081	+113	+ 307	32,041
Treasury cash holdings	424	+ 4	+ 11	434
Treasury deposits with F. R. Banks	550	+154	- 58	496
Foreign deposits with F. R. Banks	206	+ 2	+ 11	206
Other deposits with F. R. Banks	304	--	- 45	282
Other F. R. accounts (net)	984	+ 23	+ 97	1,076
	34,549	+296	+ 323	34,535
Member bank reserves:				
With Federal Reserve Banks	16,451	- 23	-1,510	16,990
Cash allowed as reserves (estimated)	2,462	+189	+2,188	2,663
Total reserves held	18,913	+166	+ 678	19,653
Required reserves (estimated)	18,287	+ 15	+ 510	18,481
Excess reserves (estimated)	626	+151	+ 168	1,172

On May 17, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,662 million, an increase of \$2 million for the week and an increase of \$872 million from the comparable date a year ago.

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

	May 17, 1961	Change since	
		May 10, 1961	May 18, 1960
A S S E T S			
Gold certificate account	16,063	+ 9	-2,058
Redemption fund for F. R. notes	1,026	- 2	+ 80
<u>Total gold certificate reserves</u>	17,089	+ 7	-1,978
*			
Cash	(375) 399	- 10	+ 28
Discounts and advances	782	+ 560	+ 516
Acceptances--bought outright	37	- 2	+ 8
U. S. Government securities:			
Bought outright--			
Bills	2,405	- 90	+ 751
Certificates	6,561	+1,644	-1,946
Notes	14,489	-2,017	+1,479
Bonds	3,035	+ 52	+ 551
Total bought outright	26,490	- 411	+ 835
Held under repurchase agreement	177	+ 162	+ 119
<u>Total U. S. Government securities</u>	26,667	- 249	+ 954
<u>Total loans and securities</u>	27,486	+ 309	+1,478
Cash items in process of collection	(1,189) 5,127	+ 819	+ 232
Bank premises	108	--	+ 4
Other assets	168	- 158	+ 22
<u>TOTAL ASSETS</u>	(1,564) 50,377	+ 967	- 214
L I A B I L I T I E S			
Federal Reserve notes	(375) 27,135	- 8	+ 284
Deposits:			
Member bank reserves	16,990	+ 474	- 576
U. S. Treasurer--general account	496	+ 50	- 98
Foreign	206	- 14	- 29
Other	282	- 33	- 21
<u>Total deposits</u>	17,974	+ 477	- 724
Deferred availability cash items	(1,189) 3,916	+ 542	+ 158
Other liabilities and accrued dividends	46	+ 3	+ 4
<u>TOTAL LIABILITIES</u>	(1,564) 49,071	+1,014	- 278
C A P I T A L A C C O U N T S			
Capital paid in	423	--	+ 25
Surplus	817	--	+ 42
Other capital accounts	66	- 47	- 3
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,564)</u>	50,377	+ 967	- 214
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)	37.6%	- .4%	- 3.9%
Contingent liability on acceptances purchased for foreign correspondents	144	+ 1	- 17
* 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 17, 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	774	13	539	-2,661
16 days to 90 days	8	24	6,137	- 3
91 days to 1 year	*	--	7,447	+1,689
Over 1 year to 5 years	--	--	10,393	+ 693
Over 5 years to 10 years	--	--	2,000	+ 33
Over 10 years	--	--	151	--
<u>Total</u>	782	37	26,667	- 249

* 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)													
<u>A S S E T S</u>													
Gold certificate account	16,063	804	4,058	954	1,312	975	797	2,790	648	343	711	611	2,060
Redemption fund for F. R. notes	1,026	59	237	62	89	81	63	182	45	26	48	31	103
<u>Total gold certificate reserves</u>	<u>17,089</u>	<u>863</u>	<u>4,295</u>	<u>1,016</u>	<u>1,401</u>	<u>1,056</u>	<u>860</u>	<u>2,972</u>	<u>693</u>	<u>369</u>	<u>759</u>	<u>642</u>	<u>2,163</u>
F. R. notes of other Banks	375	17	130	18	22	18	59	26	9	8	16	18	34
Other cash	399	26	88	16	34	21	31	62	21	9	12	21	58
Discounts and advances	782	30	258	36	163	36	16	119	9	13	47	24	31
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,405	128	595	139	204	152	132	411	97	56	105	98	288
Certificates	6,561	349	1,622	379	556	416	350	1,121	264	154	286	267	787
Notes	14,489	771	3,583	837	1,229	917	797	2,475	583	339	632	588	1,738
Bonds	3,035	162	751	175	257	192	167	519	122	71	132	123	364
Total	26,490	1,410	6,551	1,530	2,246	1,677	1,456	4,526	1,066	620	1,155	1,076	3,177
Held under repurchase agreement	177	--	177	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>26,667</u>	<u>1,410</u>	<u>6,728</u>	<u>1,530</u>	<u>2,246</u>	<u>1,677</u>	<u>1,456</u>	<u>4,526</u>	<u>1,066</u>	<u>620</u>	<u>1,155</u>	<u>1,076</u>	<u>3,177</u>
<u>Total loans and securities</u>	<u>27,486</u>	<u>1,440</u>	<u>7,023</u>	<u>1,566</u>	<u>2,409</u>	<u>1,713</u>	<u>1,472</u>	<u>4,645</u>	<u>1,075</u>	<u>633</u>	<u>1,202</u>	<u>1,100</u>	<u>3,208</u>
Cash items in process of collection	6,316	448	1,218	405	546	457	500	1,014	269	176	322	262	699
Bank premises	108	4	9	4	8	6	12	23	7	5	5	14	11
Other assets	168	8	42	10	16	10	10	29	6	3	7	7	20
TOTAL ASSETS	51,941	2,806	12,805	3,035	4,436	3,281	2,944	8,771	2,080	1,203	2,323	2,064	6,193

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 17, 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)													
LIABILITIES													
Federal Reserve notes	27,510	1,583	6,358	1,811	2,480	2,119	1,569	5,124	1,187	589	1,142	819	2,729
Deposits:													
Member bank reserves	16,990	694	4,904	756	1,294	684	844	2,518	597	406	834	898	2,561
U.S. Treasurer-general account	496	26	47	47	47	50	15	59	31	18	35	42	79
Foreign	206	10	<u>1/</u> 64	11	18	9	10	28	7	5	9	11	24
Other	282	1	231	2	1	3	1	2	*	1	1	1	38
<u>Total deposits</u>	<u>17,974</u>	<u>731</u>	<u>5,246</u>	<u>816</u>	<u>1,360</u>	<u>746</u>	<u>870</u>	<u>2,607</u>	<u>635</u>	<u>430</u>	<u>879</u>	<u>952</u>	<u>2,702</u>
Deferred availability cash items	5,105	428	828	330	472	354	431	847	212	153	245	218	587
Other liabilities and accrued dividends	46	2	13	3	4	2	3	7	2	1	2	2	5
TOTAL LIABILITIES	50,635	2,744	12,445	2,960	4,316	3,221	2,873	8,585	2,036	1,173	2,268	1,991	6,023
CAPITAL ACCOUNTS													
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	66	2	14	3	6	4	4	10	3	1	2	2	15
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,941	2,806	12,805	3,035	4,436	3,281	2,944	8,771	2,080	1,203	2,323	2,064	6,193
Contingent liability on accept- ances purchased for foreign correspondents	144	7	<u>2/</u> 40	8	14	7	8	20	5	3	6	8	18
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,656	1,633	6,680	1,865	2,620	2,195	1,634	5,240	1,230	666	1,170	862	2,861
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	91	--	--	35	--	--	--	--	9	--	47	--	--
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>	<u>30,276</u>	<u>1,750</u>	<u>7,100</u>	<u>2,010</u>	<u>2,750</u>	<u>2,230</u>	<u>1,675</u>	<u>5,500</u>	<u>1,324</u>	<u>690</u>	<u>1,247</u>	<u>900</u>	<u>3,100</u>

1/ After deducting \$142 million participations of other Federal Reserve Banks.

2/ After deducting \$104 million participations of other Federal Reserve Banks.

*Less than \$500,000.