

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 24 decreased \$1 million to \$18,912 million; cash allowed as reserves increased \$10 million and member bank reserve balances at the Federal Reserve Banks decreased \$11 million. Estimated required reserves increased \$25 million; and estimated excess reserves decreased \$26 million to \$575 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$509 million, compared with the revised figure of \$428 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$72 million in Federal Reserve holdings of U. S. Government securities and \$107 million in member bank borrowings, and an increase of \$91 million in "other" F. R. accounts (net). The principal offsetting changes were an increase of \$71 million in Federal Reserve float, and decreases of \$80 million in currency in circulation, \$67 million in Treasury deposits with Federal Reserve Banks, and \$24 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$110 million.

As of Wednesday, May 24, holdings of U. S. Government securities bought outright were \$216 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$136 million lower, and member bank borrowings were \$566 million lower. Outright holdings of bills, notes, and bonds increased \$153 million, \$36 million, and \$71 million, respectively, and certificates decreased \$44 million.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 24, 1961
	Week ended May 24, 1961	Change from week ended		
		May 17, 1961	May 25, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,598	- 85	+ 880	26,706
Held under repurchase agreement	55	+ 13	+ 28	41
Acceptances--bought outright	38	- 2	+ 8	37
Discounts and advances--				
Member bank borrowings	66	-107	- 336	206
Other	5	- 1	+ 4	5
Float	1,308	+ 71	+ 147	978
Total Reserve Bank credit	28,070	-110	+ 732	27,973
Gold stock	17,403	+ 8	-1,950	17,403
Treasury currency outstanding	5,426	+ 2	+ 76	5,427
	50,899	-101	-1,142	50,803
Currency in circulation	32,001	- 80	+ 317	31,951
Treasury cash holdings	420	- 4	+ 5	428
Treasury deposits with F. R. Banks	483	- 67	- 64	484
Foreign deposits with F. R. Banks	201	- 5	- 1	200
Other deposits with F. R. Banks	280	- 24	- 10	282
Other F. R. accounts (net)	1,075	+ 91	+ 41	1,073
	34,460	- 89	+ 287	34,418
Member bank reserves:				
With Federal Reserve Banks	16,440	- 11	-1,428	16,386
Cash allowed as reserves (estimated)	2,472	+ 10	+2,172	2,737
Total reserves held	18,912	- 1	+ 744	19,123
Required reserves (estimated)	18,337	+ 25	+ 621	18,339
Excess reserves (estimated)	575	- 26	+ 123	784

On May 24, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,617 million, a decrease of \$45 million for the week and an increase of \$796 million from the comparable date a year ago.

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

	May 24, 1961	Change since	
		May 17, 1961	May 25, 1960
<u>A S S E T S</u>			
Gold certificate account	16,061	- 2	-2,055
Redemption fund for F. R. notes	1,034	+ 8	+ 91
<u>Total gold certificate reserves</u>	17,095	+ 6	-1,964
	*		
Cash	(391) 398	- 1	+ 22
Discounts and advances	211	- 571	- 164
Acceptances--bought outright	37	--	+ 8
U. S. Government securities:			
Bought outright--			
Bills	2,558	+ 153	+ 841
Certificates	6,517	- 44	-1,990
Notes	14,525	+ 36	+1,515
Bonds	3,106	+ 71	+ 622
<u>Total bought outright</u>	26,706	+ 216	+ 988
Held under repurchase agreement	41	- 136	+ 41
<u>Total U. S. Government securities</u>	26,747	+ 80	+1,029
<u>Total loans and securities</u>	26,995	- 491	+ 873
Cash items in process of collection	(1,016) 4,270	- 857	+ 252
Bank premises	108	--	+ 4
Other assets	187	+ 19	+ 21
<u>TOTAL ASSETS</u>	(1,407) <u>49,053</u>	<u>-1,324</u>	<u>- 792</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(391) 27,041	- 94	+ 235
Deposits:			
Member bank reserves	16,386	- 604	-1,168
U. S. Treasurer--general account	484	- 12	- 20
Foreign	200	- 6	- 17
Other	282	--	- 10
<u>Total deposits</u>	17,352	- 622	-1,215
Deferred availability cash items	(1,016) 3,292	- 624	+ 124
Other liabilities and accrued dividends	49	+ 3	+ 5
<u>TOTAL LIABILITIES</u>	(1,407) <u>47,734</u>	<u>-1,337</u>	<u>- 851</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	423	--	+ 25
Surplus	817	--	+ 42
Other capital accounts	79	+ 13	- 8
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,407)</u>	<u>49,053</u>	<u>-1,324</u>	<u>- 792</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)	38.2%	+ .6%	- 3.4%
Contingent liability on acceptances purchased for foreign correspondents	163	+ 19	- 6
* 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 24, 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	208	13	378	-161
16 days to 90 days	3	24	6,237	+100
91 days to 1 year	*	--	7,480	+ 33
Over 1 year to 5 years	--	--	10,435	+ 42
Over 5 years to 10 years	--	--	2,066	+ 66
Over 10 years	--	--	151	--
<u>Total</u>	<u>211</u>	<u>37</u>	<u>26,747</u>	<u>+ 80</u>

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 24, 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)													
<u>A S S E T S</u>													
Gold certificate account	16,061	792	4,071	941	1,350	993	799	2,857	641	323	687	614	1,993
Redemption fund for F. R. notes	1,034	59	246	64	89	80	63	181	44	26	48	31	103
<u>Total gold certificate reserves</u>	17,095	851	4,317	1,005	1,439	1,073	862	3,038	685	349	735	645	2,096
F. R. notes of other Banks	391	16	126	18	25	22	63	27	12	9	15	20	38
Other cash	398	26	84	16	34	22	33	62	21	9	12	22	57
Discounts and advances	211	7	65	13	25	10	7	47	2	3	27	3	2
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,558	136	633	147	217	162	140	437	103	60	112	104	307
Certificates	6,517	347	1,612	377	552	412	358	1,114	262	152	284	265	782
Notes	14,525	773	3,592	839	1,232	919	799	2,481	585	340	633	590	1,742
Bonds	3,106	166	768	179	263	197	171	531	125	73	135	126	372
Total	26,706	1,422	6,605	1,542	2,264	1,690	1,468	4,563	1,075	625	1,164	1,085	3,203
Held under repurchase agreement	41	--	41	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	26,747	1,422	6,646	1,542	2,264	1,690	1,468	4,563	1,075	625	1,164	1,085	3,203
<u>Total loans and securities</u>	26,995	1,429	6,748	1,555	2,289	1,700	1,475	4,610	1,077	628	1,191	1,088	3,205
Cash items in process of collection	5,286	377	1,108	334	419	370	415	809	208	155	276	246	569
Bank premises	108	4	9	4	8	6	12	23	7	5	5	14	11
Other assets	187	9	44	10	18	12	11	32	7	4	9	8	23
TOTAL ASSETS	50,460	2,712	12,436	2,942	4,232	3,205	2,871	8,601	2,017	1,159	2,243	2,043	5,999

	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	27,432	1,578	6,356	1,811	2,473	2,110	1,559	5,111	1,182	588	1,136	815	2,713
Deposits:													
Member bank reserves	16,386	676	4,572	734	1,221	675	832	2,516	589	382	791	894	2,504
U.S. Treasurer-general account	484	24	75	30	24	40	37	62	23	22	36	41	70
Foreign	200	10	<u>1/</u> 59	11	18	9	10	28	7	5	8	11	24
Other	282	*	229	1	1	1	1	1	1	*	1	1	45
<u>Total deposits</u>	17,352	710	4,935	776	1,264	725	880	2,607	620	409	836	947	2,643
Deferred availability cash items	4,308	358	771	276	369	306	358	687	169	130	213	205	466
Other liabilities and accrued dividends	49	3	11	3	5	3	2	8	2	2	2	2	6
TOTAL LIABILITIES	49,141	2,649	12,073	2,866	4,111	3,144	2,799	8,413	1,973	1,129	2,187	1,969	5,828
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	79	3	17	4	7	5	5	12	3	1	3	3	16
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,460	2,712	12,436	2,942	4,232	3,205	2,871	8,601	2,017	1,159	2,243	2,043	5,999
Contingent liability on acceptances purchased for foreign correspondents	163	8	<u>2/</u> 46	9	15	7	9	23	6	4	7	9	20
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,622	1,626	6,682	1,869	2,616	2,191	1,629	5,227	1,233	664	1,170	860	2,855
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	40	--	--	12	--	--	--	--	2	--	26	--	--
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>	30,225	1,750	7,100	1,987	2,750	2,230	1,675	5,500	1,317	690	1,226	900	3,100

1/ After deducting \$141 million participations of other Federal Reserve Banks.

2/ After deducting \$117 million participations of other Federal Reserve Banks.

*Less than \$500,000.