

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 31 decreased \$93 million to \$18,825 million, which reflected in part a decrease of \$111 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$100 million; and estimated excess reserves increased \$7 million to \$574 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$482 million, compared with the revised figure of \$501 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$343 million in Federal Reserve float and \$52 million in U. S. Government securities held under repurchase agreement, and an increase of \$54 million in currency in circulation. The principal offsetting changes were increases of \$201 million in U. S. Government securities bought outright and \$26 million in member bank borrowings, and a decrease of \$109 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$166 million.

As of Wednesday, May 31, holdings of U. S. Government securities bought outright were \$180 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$40 million lower, and member bank borrowings were \$99 million lower. Outright holdings of bills, notes, and bonds increased \$93 million, \$23 million, and \$64 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday May 31, 1961
	Week ended May 31, 1961	Change from week ended		
		May 24, 1961	June 1, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,799	+201	+ 858	26,886
Held under repurchase agreement	3	- 52	- 24	1
Acceptances--bought outright	40	+ 2	+ 10	37
Discounts and advances--				
Member bank borrowings	92	+ 26	- 344	107
Other	5	--	+ 5	4
Float	965	-343	+ 41	771
Total Reserve Bank credit	27,904	-166	+ 546	27,806
Gold stock	17,402	- 1	-1,950	17,403
Treasury currency outstanding	5,428	+ 2	+ 79	5,428.31
	50,734.5	-165	-1,325	50,627.40
Currency in circulation	32,058.8	+ 54	+ 243	32,174.91
Treasury cash holdings	418.6	- 2	+ 4	426.8
Treasury deposits with F. R. Banks	374	-109	- 94	372
Foreign deposits with F. R. Banks	211	+ 10	+ 5	210
Other deposits with F. R. Banks	275	- 5	- 46	277
Other F. R. accounts (net)	1,073	- 2	+ 40	1,071
	34,407.1	- 54	+ 153	34,530.5
Member bank reserves:				
With Federal Reserve Banks	16,329	-111	-1,477	16,107
Cash allowed as reserves (estimated)	2,496	+ 18	+2,181	2,653
Total reserves held	18,825	- 93	+ 704	18,760
Required reserves (estimated)	18,251	-100	+ 567	18,233
Excess reserves (estimated)	574	+ 7	+ 137	527

On May 31, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,637 million, an increase of \$20 million for the week and an increase of \$773 million from the comparable date a year ago.

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

		May 31, 1961	Change since	
			May 24, 1961	June 1, 1960
<u>A S S E T S</u>				
Gold certificate account		16,061	--	-2,055
Redemption fund for F. R. notes		<u>1,034</u>	--	+ 91
<u>Total gold certificate reserves</u>		<u>17,095</u>	--	<u>-1,964</u>
	*			
Cash	(332)	374	- 24	+ 28
Discounts and advances	326.	111	- 100	- 210
Acceptances--bought outright		37	--	+ 9
U. S. Government securities:				
Bought outright--				
Bills		2,651	+ 93	+ 615
Certificates		6,517	--	-1,990
Notes		14,548	+ 23	+1,538
Bonds		<u>3,170</u>	+ 64	+ 686
Total bought outright		<u>26,886</u>	+ 180	+ 849
Held under repurchase agreement		<u>1</u>	- 40	+ 1
<u>Total U. S. Government securities</u>		<u>26,887</u>	+ 140	+ 850
<u>Total loans and securities</u>		27,035	+ 40	+ 649
Cash items in process of collection	(1,003)	3,666	- 604	- 343
Bank premisses		108	--	+ 4
Other assets		204	+ 17	+ 16
<u>TOTAL ASSETS</u>	(1,335)	<u>48,482</u>	- 571	<u>-1,610</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(326)	27,238	+ 197	+ 199
Deposits:				
Member bank reserves		16,107	- 279	-1,434
U. S. Treasurer--general account		372	- 112	- 88
Foreign		210	+ 10	- 4
Other		<u>277</u>	- 5	- 83
<u>Total deposits</u>		<u>16,966</u>	- 386	-1,609
Deferred availability cash items	(1,003)	2,895	- 397	- 260
Other liabilities and accrued dividends		47	- 2	+ 3
<u>TOTAL LIABILITIES</u>	(1,335)	<u>47,146</u>	- 588	<u>-1,667</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		96	+ 17	- 10
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,335)	<u>48,482</u>	- 571	<u>-1,610</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (computed from figures as shown on the following pages--not consolidated)		38.4%	+ .2%	- 3.1%
Contingent liability on acceptances purchased for foreign correspondents		166	+ 3	+ 3
* 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 31, 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	108	10	393	+ 15
16 days to 90 days	3	27	6,314	+ 77
91 days to 1 year	*	--	7,442	- 38
Over 1 year to 5 years	--	--	10,471	+ 36
Over 5 years to 10 years	--	--	2,116	+ 50
Over 10 years	--	--	<u>151</u>	--
<u>Total</u>	<u>111</u>	<u>37</u>	<u>26,887</u>	<u>+140</u>

* Less than \$500,000.

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 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	768	4,090	943	1,361	995	737	2,803	673	330	712	549	2,100
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	827	4,336	1,007	1,450	1,075	800	2,984	717	356	760	580	2,203
F. R. notes of other Banks	332 ²⁶	12	106	15	21	17	61	24	12	9	182 ¹	17	20
Other cash	374	23	76	15	34	19	33	61	19	8	12	22	52
Discounts and advances	111	14	18	4	3	32	7	18	1	5	6	1	2
Acceptances:													
Bought outright	37	--	37	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,651	141	656	153	225	168	146	453	107	62	116	107	317
Certificates	6,517	347	1,612	377	552	412	358	1,114	262	152	284	265	782
Notes	14,548	774	3,597	840	1,234	921	800	2,486	585	341	634	591	1,745
Bonds	3,170	169	784	183	269	201	174	541	128	74	138	129	380
Total	26,886	1,431	6,649	1,553	2,280	1,702	1,478	4,594	1,082	629	1,172	1,092	3,224
Held under repurchase agreement	1	--	1	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	26,887	1,431	6,650	1,553	2,280	1,702	1,478	4,594	1,082	629	1,172	1,092	3,224
<u>Total loans and securities</u>	27,035	1,445	6,705	1,557	2,283	1,734	1,485	4,612	1,083	634	1,178	1,093	3,226
Cash items in process of collection	4,669	349	940	321	385	334	347	738	187	126	226	212	504
Bank premises	108	4	9	4	8	6	12	23	7	5	5	14	11
Other assets	204	11	50	11	18	13	12	34	8	4	10	8	25
<u>TOTAL ASSETS</u>	49,817 ¹	2,671	12,222	2,930	4,199	3,198	2,750	8,476	2,033	1,142	2,203 ³	1,946	6,041

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 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>LIABILITIES</u>													
Federal Reserve notes	27,570 ⁶⁴	1,589	6,385	1,816	2,477	2,122	1,564	5,125	1,185	588	1,149 ³	820	2,750
Deposits:													
Member bank reserves	16,107	635	4,386	716	1,226	677	820	2,437	583	385	783	869	2,590
U.S. Treasurer-general account	372	23	18	24	26	34	31	64	54	19	22	24	33
Foreign	210	11	1/48	13	21	10	12	32	8	5	10	13	27
Other	277	*	233	2	*	2	1	1	*	1	1	*	36
<u>Total deposits</u>	16,966	669	4,685	755	1,273	723	864	2,534	645	410	816	906	2,686
Deferred availability cash items	3,898	346	772	279	322	289	247	618	156	113	187	143	426
Other liabilities and accrued dividends	47	3	13	3	4	2	2	8	2	1	1	2	6
<u>TOTAL LIABILITIES</u>	48,481 ⁹⁵	2,607	11,855	2,853	4,076	3,136	2,677	8,285	1,988	1,112	2,153 ⁴⁷	1,871	5,868
<u>CAPITAL ACCOUNTS</u>													
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 account	96	4	21	5	9	6	6	15	4	1	3	4	18
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	49,817 ⁴	2,671	12,222	2,930	4,199	3,198	2,750	8,476	2,033	1,142	2,209 ³	1,946	6,041
Contingent liability on acceptances purchased for foreign correspondents	166	8	2/46	10	15	8	9	23	6	4	7	10	20
	<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>												
F. R. notes outstanding	28,809	1,631	6,834	1,874	2,618	2,201	1,622	5,249	1,229	663	1,174	861	2,853
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	11	--	--	4	--	--	--	--	1	--	6	--	--
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>	30,196	1,750	7,100	1,979	2,750	2,230	1,675	5,500	1,316	690	1,206	900	3,100

1/ After deducting \$162 million participations of other Federal Reserve Banks.

2/ After deducting \$120 million participations of other Federal Reserve Banks.

* Less than \$500,000.