

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 June 1 decreased a net of \$59 million to \$18,107 million, which reflected in part a decrease of \$62 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$29 million; and estimated excess reserves decreased \$30 million to \$415 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$21 million; the week before they were \$43 million (revised from \$21 million) less than excess reserves.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$168 million in Federal Reserve float, and increases of \$127 million in currency in circulation and \$100 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$223 million in U. S. Government securities bought outright and \$34 million in member bank borrowings, and a decrease of \$79 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$89 million.

As of Wednesday, June 1, holdings of U. S. Government securities bought outright were \$319 million higher than a week earlier and member bank borrowings were \$54 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday June 1, 1960
	Week ended	Change from week ended		
	June 1, 1960	May 25, 1960	June 3, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,941	+223	+ 36	26,037
Held under repurchase agreement	27	--	+ 27	--
Acceptances--bought outright	30	--	+ 3	29
Loans, discounts, and advances--				
Member bank borrowings	436	+ 34	- 413	321
Other	--	- 1	- 17	--
Float	993	-168	+ 140	854
Total Reserve Bank credit	27,427	+ 89	- 223	27,240
Gold stock	19,352	- 1	- 836	19,352
Treasury currency outstanding	5,349	- 1	+ 77	5,349
	52,128	+ 87	- 982	51,941
Currency in circulation	31,811 ²	+127	+ 166	31,905
Treasury cash holdings	415 ⁴	--	- 286	430
Treasury deposits with F. R. Banks	468	- 79	- 80	460
Foreign deposits with F. R. Banks	206	+ 4	- 91	214
Other deposits with F. R. Banks	390	+100	+ 14	360
Other F. R. accounts (net)	1,033	- 1	- 186	1,031
	34,322	+149	- 464	34,400
Member bank reserves:				
With Federal Reserve Banks	17,806	- 62	- 518	17,541
Cash allowed as reserves (estimated)	301	+ 3	+ 301	301
Total reserves held	18,107	- 59	- 217	17,842
Required reserves (estimated)	17,692	- 29	- 329	17,737
Excess reserves (estimated)	415	- 30	+ 112	105

On June 1, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,864 million, an increase of \$43 million for the week and an increase of \$1,103 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)

	June 1, 1960	Change since	
		May 25, 1960	June 3, 1959
<u>A S S E T S</u>			
Gold certificate account	18,115,645	+ 2	- 576,249
Redemption fund for F. R. notes	943,060	--	+ 30,008
<u>Total gold certificate reserves</u>	<u>19,058,705</u>	<u>+ 2</u>	<u>- 546,241</u>
F. R. notes of other Banks	342,933	- 61,926	+ 47,295
Other cash	346,486	- 29,395	- 6,924
Discounts and advances	320,927	- 53,943	- 410,344
Industrial loans	--	--	- 2
Acceptances--bought outright	28,866	--	+ 2,471
U. S. Government securities:			
Bought outright--			
Bills	2,035,567	+ 318,700	+ 132,067
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,036,629</u>	<u>+ 318,700</u>	<u>+ 132,067</u>
Held under repurchase agreement	--	- 300	--
<u>Total U. S. Government securities</u>	<u>26,036,629</u>	<u>+ 318,400</u>	<u>+ 132,067</u>
<u>Total loans and securities</u>	<u>26,386,422</u>	<u>+ 264,457</u>	<u>- 275,808</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,132,268	- 124,903	+ 124,018
Bank premises	104,192	- 274	+ 8,566
Other assets	187,811	+ 22,016	+ 33,211
<u>TOTAL ASSETS</u>	<u>51,558,832</u>	<u>+ 69,977</u>	<u>- 615,883</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,382,324	+ 171,572	+ 190,523
Deposits:			
Member bank reserves	17,541,026	- 13,006	- 557,738
U. S. Treasurer--general account	460,051	- 43,941	- 14,291
Foreign	213,748	- 3,194	- 140,226
Other	359,819	+ 67,637	- 30,980
<u>Total deposits</u>	<u>18,574,644</u>	<u>+ 7,496</u>	<u>- 743,235</u>
Deferred availability cash items	4,278,767	- 128,848	+ 81,660
Other liabilities and accrued dividends	44,506	+ 1,020	+ 6,128
<u>TOTAL LIABILITIES</u>	<u>50,280,241</u>	<u>+ 51,240</u>	<u>- 464,924</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	398,079	+ 148	+ 19,771
Surplus	774,808	--	- 93,602
Other capital accounts	105,704	+ 18,589	- 77,128
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,558,832</u>	<u>+ 69,977</u>	<u>- 615,883</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.5%	- .1%	- .7%
Contingent liability on acceptances purchased for foreign correspondents	162,529	- 6,087	+ 82,896
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 1, 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	309,115	6,300	284,060
16 days to 90 days	11,695	22,566	6,681,846
91 days to 1 year	117	--	11,934,219
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>320,927</u>	<u>28,866</u>	<u>26,036,629</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 1, 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	18,115,645	816,947	5,152,444	966,106	1488,489	979,219	831,014	3235,498	679,366	318,981	684,934	555,482	2407,165
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>	19,058,705	873,784	5,352,946	1024,441	1571,815	1059,878	891,229	3412,796	724,226	342,275	728,950	587,610	2488,755
F.R. notes of other Banks	342,933	18,045	95,165	17,566	21,710	24,867	72,468	20,567	10,186	7,988	14,538	15,763	24,070
Other cash	346,486	22,317	67,984	15,568	32,667	18,725	29,701	56,668	19,342	9,027	14,036	13,386	47,065
Discounts and advances	320,927	19,570	25,515	19,850	6,350	28,843	51,159	64,950	8,494	19,904	43,338	19,104	13,850
Acceptances:													
Bought outright	28,866	--	28,866	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,035,567	109,392	507,736	116,548	174,890	128,841	111,611	348,404	82,273	47,235	87,368	82,033	239,236
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	26,036,629	1399,209	6,494,369	1490,753	2236,989	1647,988	1427,614	4456,377	1052,323	604,180	1117,518	1049,276	3060,033
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,036,629	1399,209	6,494,369	1490,753	2236,989	1647,988	1427,614	4456,377	1052,323	604,180	1117,518	1049,276	3060,033
<u>Total loans & securities</u>	26,386,422	1418,779	6,548,750	1510,603	2243,339	1676,831	1478,773	4521,327	1060,817	624,084	1160,856	1068,380	3073,883
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,132,268	385,012	1,078,546	337,834	483,651	411,143	343,557	812,494	209,884	140,517	255,591	188,706	485,333
Bank premises	104,192	4,154	9,661	3,923	9,023	6,431	10,396	19,586	6,853	4,941	4,552	12,787	11,885
Other assets	187,811	9,833	47,317	10,485	16,465	11,793	10,851	31,018	7,417	4,284	8,823	7,569	21,956
TOTAL ASSETS	51,558,832	2731,925	13,200,373	2920,421	4378,671	3209,669	2836,976	8874,458	2038,725	1133,116	2187,347	1894,202	6152,949

1/ After deducting \$11,000 participations of other Federal Reserve Banks.

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 1, 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)													
LIABILITIES													
Federal Reserve notes	27,382,324	1577,931	6,411,269	1777,295	2489,193	2034,430	1546,349	5181,553	1183,090	603,856	1102,072	775,484	2699,802
Deposits:													
Member bank reserves	17,541,026	698,234	5,081,771	755,459	1316,194	733,864	895,017	2724,440	604,259	359,832	789,107	838,664	2744,105
U.S.Treas.-gen.acct.	460,051	25,290	85,611	27,303	36,490	30,897	29,377	66,502	22,933	13,944	23,718	39,174	58,812
Foreign	213,748	10,486	1/60,738	12,626	20,116	9,630	11,128	29,532	7,062	4,922	8,774	12,412	26,322
Other	359,819	911	305,340	1,173	1,039	2,869	1,588	771	558	349	1,891	783	42,547
<u>Total deposits</u>	18,574,644	734,921	5,533,460	796,561	1373,839	777,260	937,110	2821,245	634,812	379,047	823,570	891,033	2871,786
Deferred availability cash items	4,278,767	353,581	881,421	269,650	394,180	336,829	283,993	683,740	176,000	119,292	206,299	153,581	420,201
Other liabilities and accrued dividends	44,506	2,479	11,281	2,419	4,253	2,523	2,309	7,593	1,617	1,374	1,823	1,856	4,979
TOTAL LIABILITIES	50,280,241	2668,912	12,837,431	2845,925	4261,465	3151,042	2769,761	8694,131	1995,519	1103,569	2133,764	1821,954	5996,768
CAPITAL ACCOUNTS													
Capital paid in	398,079	19,581	113,738	23,270	36,661	17,861	20,902	55,108	13,311	9,186	16,657	22,986	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	105,704	5,100	28,299	5,588	8,015	6,200	6,007	17,885	4,033	2,781	5,206	4,617	11,973
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,558,832	2731,925	13,200,373	2920,421	4378,671	3209,669	2836,976	8874,458	2038,725	1133,116	2187,347	1894,202	6152,949
Conting. liab. on acceptances purchased for foreign correspondents	162,529	7,962	2/46,342	9,587	15,275	7,312	8,450	22,425	5,362	3,738	6,663	9,425	19,988
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,298,336	1628,977	6,681,337	1824,806	2552,820	2089,440	1609,542	5296,828	1223,090	614,091	1129,804	821,248	2826,353
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	71,682	--	--	19,850	--	--	--	--	8,494	--	43,338	--	--
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>	29,781,682	1780,000	6,800,000	1919,850	2670,000	2140,000	1700,000	5600,000	1353,494	630,000	1213,338	875,000	3100,000

1/ After deducting \$153,010,000 participations of other Federal Reserve Banks.

2/ After deducting \$116,187,000 participations of other Federal Reserve Banks.