

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 8 decreased a net of \$10 million to \$18,109 million, which reflected in part an increase of \$91 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$11 million; and estimated excess reserves increased \$1 million to \$443 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$43 million, compared with the revised figure of \$6 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$166 million in Federal Reserve holdings of U. S. Government securities and \$18 million in Federal Reserve float, and decreases of \$23 million in Treasury deposits with Federal Reserve Banks and \$29 million in "other" deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$106 million in currency in circulation and a decrease of \$36 million in member bank borrowings. Total Reserve Bank credit increased \$148 million.

As of Wednesday, June 8, holdings of U. S. Government securities bought outright were \$125 million higher than a week earlier and member bank borrowings were \$235 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday June 8, 1960
	Week ended	Change from week ended		
	June 8, 1960	June 1, 1960	June 10, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,118	+177	+ 179	26,162
Held under repurchase agreement	16	- 11	+ 16	--
Acceptances--bought outright	30	--	+ 3	29
Loans, discounts, and advances--				
Member bank borrowings	400	- 36	- 579	556
Other	--	--	- 17	--
Float	1,011	+ 18	+ 237	860
Total Reserve Bank credit	27,575	+148	- 161	27,607
Gold stock	19,352	--	- 789	19,351
Treasury currency outstanding	5,350	+ 1	+ 75	5,353
	52,277	+149	- 874	52,310
Currency in circulation	31,917	+106	+ 114	31,947
Treasury cash holdings	424	+ 9	- 292	416
Treasury deposits with F. R. Banks	445	- 23	- 31	479
Foreign deposits with F. R. Banks	199	- 7	- 61	207
Other deposits with F. R. Banks	361	- 29	- 3	348
Other F. R. accounts (net)	1,034	+ 1	- 184	1,033
	34,380	+ 58	- 457	34,430
Member bank reserves:				
With Federal Reserve Banks	17,897	+ 91	- 417	17,880
Cash allowed as reserves (estimated)	212	-101	+ 212	212
Total reserves held	18,109	- 10	- 205	18,092
Required reserves (estimated)	17,666	- 11	- 220	17,656
Excess reserves (estimated)	443	+ 1	+ 15	436

On June 8, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,924 million, an increase of \$60 million for the week and an increase of \$1,066 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 8, 1960	Change since	
		June 1, 1960	June 10, 1959
<u>A S S E T S</u>			
Gold certificate account	18,114,644	- 1,001	- 522,248
Redemption fund for F. R. notes	937,851	- 5,209	+ 25,823
<u>Total gold certificate reserves</u>	<u>19,052,495</u>	- 6,210	- 496,425
F. R. notes of other Banks	344,207	+ 1,274	+ 47,190
Other cash	350,930	+ 4,444	+ 5,048
Discounts and advances	556,318	+ 235,391	- 349,382
Industrial loans	--	--	- 2
Acceptances--bought outright	28,866	--	+ 2,472
U. S. Government securities:			
Bought outright--			
Bills	2,160,667	+ 125,100	+ 217,267
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,161,729</u>	<u>+ 125,100</u>	<u>+ 217,267</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>26,161,729</u>	<u>+ 125,100</u>	<u>+ 217,267</u>
<u>Total loans and securities</u>	<u>26,746,913</u>	<u>+ 360,491</u>	<u>- 129,645</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,032,671	- 99,597	+ 155,528
Bank premises	104,197	+ 5	+ 8,024
Other assets	205,872	+ 18,061	+ 38,643
<u>TOTAL ASSETS</u>	<u>51,837,300</u>	<u>+ 278,468</u>	<u>- 371,637</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,407,079	+ 24,755	+ 81,231
Deposits:			
Member bank reserves	17,879,863	+ 338,837	- 320,692
U. S. Treasurer--general account	479,444	+ 19,393	+ 65,353
Foreign	206,849	- 6,899	- 51,172
Other	347,871	- 11,948	- 4,485
<u>Total deposits</u>	<u>18,914,027</u>	<u>+ 339,383</u>	<u>- 310,996</u>
Deferred availability cash items	4,172,909	- 105,858	- 4,646
Other liabilities and accrued dividends	45,937	+ 1,431	+ 6,955
<u>TOTAL LIABILITIES</u>	<u>50,539,952</u>	<u>+ 259,711</u>	<u>- 227,456</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	398,244	+ 165	+ 19,539
Surplus	774,808	--	- 93,602
Other capital accounts	124,296	+ 18,592	- 70,118
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,837,300</u>	<u>+ 278,468</u>	<u>- 371,637</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.1%	- .4%	- .9%
Contingent liability on acceptances purchased for foreign correspondents	172,165	+ 9,636	+ 91,130
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 8, 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	547,174	6,988	390,360
16 days to 90 days	9,066	21,878	6,667,886
91 days to 1 year	78	--	11,966,979
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>556,318</u>	<u>28,866</u>	<u>26,161,729</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 8, 1960

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<u>A S S E T S</u>	(In thousands of dollars)												
Gold certificate account	18,114,644	881,852	5,113,989	972,921	1577,643	1019,706	869,908	3075,765	676,290	369,634	652,032	656,819	2248,085
Redemption fund for F. R. notes	937,851	56,525	199,037	57,798	83,832	79,205	59,708	176,685	44,700	23,190	43,889	32,016	81,266
<u>Total gold certificate reserves</u>	19,052,495	938,377	5,313,026	1030,719	1661,475	1098,911	929,616	3252,450	720,990	392,824	695,921	688,835	2329,351
F.R. notes of other Banks	344,207	16,844	98,516	19,167	19,816	23,143	65,215	19,898	9,904	7,678	16,073	15,323	32,630
Other cash	350,930	21,767	71,922	15,555	33,707	18,281	30,242	59,823	17,176	7,696	13,367	13,851	47,543
Discounts and advances	556,318	15,732	65,850	67,395	20,565	20,692	42,613	146,810	8,496	25,337	88,146	23,982	30,700
Acceptances:													
Bought outright	28,866	--	28,866	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,160,667	116,114	538,939	123,711	185,638	136,760	118,471	369,816	87,329	50,138	92,737	87,075	253,939
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	26,161,729	1405,931	6,525,572	1497,916	2247,737	1655,907	1434,474	4477,789	1057,379	607,083	1122,887	1054,318	3074,736
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,161,729	1405,931	6,525,572	1497,916	2247,737	1655,907	1434,474	4477,789	1057,379	607,083	1122,887	1054,318	3074,736
<u>Total loans & securities</u>	26,746,913	1421,663	6,620,288	1565,311	2268,302	1676,599	1477,087	4624,599	1065,875	632,420	1211,033	1078,300	3105,436
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,032,671	350,363	922,539	315,231	423,842	410,649	413,221	803,432	224,641	150,569	263,134	235,621	519,429
Bank premises	104,197	4,155	9,663	3,923	9,025	6,430	10,396	19,586	6,853	4,943	4,552	12,787	11,884
Other assets	205,872	10,922	50,279	11,659	18,229	12,981	11,989	34,511	8,234	4,735	9,738	8,412	24,183
<u>TOTAL ASSETS</u>	51,837,300	2764,092	13,086,237	2961,566	4434,397	3246,995	2937,767	8814,301	2053,673	1200,865	2213,819	2053,130	6070,458

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

2/ Less than \$500.

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
(In thousands of dollars)													
<u>LIABILITIES</u>													
Federal Reserve notes	27,407,079	1581,952	6,391,196	1780,545	2488,752	2037,067	1560,215	5183,294	1184,811	606,301	1107,301	781,386	2704,259
Deposits:													
Member bank reserves	17,879,863	740,730	5,223,145	797,337	1414,619	763,908	904,382	2664,725	612,261	403,210	796,256	937,606	2621,684
U. S. Treas.-gen.acct.	479,444	34,622	74,132	27,875	28,980	37,635	32,972	59,961	26,127	27,943	34,301	42,262	52,634
Foreign	206,849	9,947	1/61,704	11,977	19,082	9,135	10,556	28,014	6,699	4,669	8,323	11,774	24,969
Other	347,871	1,157	292,758	1,914	716	3,011	840	785	622	166	881	484	44,537
<u>Total deposits</u>	18,914,027	786,456	5,651,739	839,103	1463,397	813,689	948,750	2753,485	645,709	435,988	839,761	992,126	2743,824
Deferred availability cash items	4,172,909	329,208	664,202	263,849	359,036	333,948	358,047	686,231	177,563	127,220	210,483	204,436	458,686
Other liabilities and accrued dividends	45,937	2,507	11,452	2,501	4,428	2,511	2,428	7,698	1,675	1,382	1,800	2,204	5,351
TOTAL LIABILITIES	50,539,952	2700,123	12,718,589	2885,998	4315,613	3187,215	2869,440	8630,708	2009,758	1170,891	2159,345	1980,152	5912,120
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	398,244	19,587	113,749	23,272	36,665	17,860	21,019	55,114	13,311	9,186	16,666	22,990	48,825
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	124,296	6,050	32,994	6,658	9,589	7,354	7,002	21,145	4,742	3,208	6,088	5,343	14,123
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,837,300	2764,092	13,086,237	2961,566	4434,397	3246,995	2937,767	8814,301	2053,673	1200,865	2213,819	2053,130	6070,458
Conting. liab. on accept- ances purchased for foreign correspondents	172,165	8,438	2/49,042	10,160	16,187	7,749	8,954	23,764	5,683	3,961	7,060	9,987	21,180
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,319,593	1633,969	6,664,600	1823,883	2568,861	2098,170	1614,605	5286,425	1219,131	614,997	1137,727	819,614	2837,611
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	164,037	--	--	67,395	--	--	--	--	8,496	--	88,146	--	--
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>	29,874,037	1780,000	6,800,000	1967,395	2670,000	2140,000	1700,000	5600,000	1353,496	630,000	1258,146	875,000	3100,000

1/ After deducting \$145,145,000 participations of other Federal Reserve Banks.

2/ After deducting \$123,123,000 participations of other Federal Reserve Banks.