

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 15 increased a net of \$4 million to \$18,157 million; cash allowed as reserves increased \$42 million and member bank reserve balances at the Federal Reserve Banks decreased \$38 million. Estimated required reserves increased \$33 million; and estimated excess reserves decreased \$29 million to \$432 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$58 million, compared with the revised figure of \$61 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were increases of \$59 million in currency in circulation and \$45 million in Treasury deposits with Federal Reserve Banks, and a decrease of \$26 million in member bank borrowings. The principal offsetting changes were increases of \$42 million in Federal Reserve holdings of U. S. Government securities and \$18 million in Federal Reserve float, and a decrease of \$33 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$34 million.

As of Wednesday, June 15, holdings of U. S. Government securities bought outright were \$7 million lower than a week earlier and member bank borrowings were \$204 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 15, 1960
	Week ended	Change from week ended		
	June 15, 1960	June 8, 1960	June 17, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,176	+ 58	+ 232	26,155
Held under repurchase agreement	--	- 16	--	--
Acceptances--bought outright	29	- 1	+ 2	29
Loans, discounts, and advances--				
Member bank borrowings	374	- 26	- 602	352
Other	1	+ 1	- 16	--
Float	1,029	+ 18	--	1,308
Total Reserve Bank credit	27,609	+ 34	- 385	27,845
Gold stock	19,351	- 1	- 785	19,351
Treasury currency outstanding	5,353	+ 3	+ 73	5,354
	52,313	+ 36	-1,096	52,550
Currency in circulation	31,976	+ 59	+ 100	31,937
Treasury cash holdings	415	- 9	- 300	421
Treasury deposits with F. R. Banks	490	+ 45	+ 54	535
Foreign deposits with F. R. Banks	206	+ 7	- 53	184
Other deposits with F. R. Banks	365	+ 4	+ 4	375
Other F. R. accounts (net)	1,001	- 33	- 225	970
	34,454	+ 74	- 419	34,422
Member bank reserves:				
With Federal Reserve Banks	17,859	- 38	- 678	18,128
Cash allowed as reserves (estimated)	298	+ 42	+ 298	298
Total reserves held	18,157	+ 4	- 380	18,426
Required reserves (estimated)	17,725	+ 33	- 356	17,825
Excess reserves (estimated)	432	- 29	- 24	601

On June 15, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,041 million, an increase of \$117 million for the week and an increase of \$1,147 million from the comparable date a year ago.

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	June 15, 1960	Change since	
		June 8, 1960	June 17, 1959
<u>A S S E T S</u>			
Gold certificate account	18,111,643	- 3,001	- 523,251
Redemption fund for F. R. notes	938,353	+ 502	+ 24,325
<u>Total gold certificate reserves</u>	<u>19,049,996</u>	<u>- 2,499</u>	<u>- 498,926</u>
F. R. notes of other Banks	349,812	+ 5,605	+ 30,322
Other cash	352,106	+ 1,176	- 60
Discounts and advances	352,478	- 203,840	- 779,001
Industrial loans	--	--	- 1
Acceptances--bought outright	28,866	--	+ 2,470
U. S. Government securities:			
Bought outright--			
Bills	2,154,167	- 6,500	+ 210,767
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,155,229</u>	<u>- 6,500</u>	<u>+ 210,767</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>26,155,229</u>	<u>- 6,500</u>	<u>+ 210,767</u>
<u>Total loans and securities</u>	<u>26,536,573</u>	<u>- 210,340</u>	<u>- 565,765</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,763,097	+1,730,426	- 354,386
Bank premises	104,669	+ 472	+ 8,608
Other assets	205,006	- 866	+ 44,563
<u>TOTAL ASSETS</u>	<u>53,361,274</u>	<u>+1,523,974</u>	<u>- 1,335,644</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,404,265	- 2,814	+ 51,475
Deposits:			
Member bank reserves	18,127,848	+ 247,985	- 740,864
U. S. Treasurer--general account	534,871	+ 55,427	+ 156,419
Foreign	184,062	- 22,787	- 93,768
Other	375,445	+ 27,574	- 74,249
<u>Total deposits</u>	<u>19,222,226</u>	<u>+ 308,199</u>	<u>- 752,462</u>
Deferred availability cash items	5,454,748	+1,281,839	- 421,369
Other liabilities and accrued dividends	45,593	- 344	+ 6,300
<u>TOTAL LIABILITIES</u>	<u>52,126,832</u>	<u>+1,586,880</u>	<u>- 1,116,056</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	398,589	+ 345	+ 19,601
Surplus	774,808	--	- 93,602
Other capital accounts	61,045	- 63,251	- 145,587
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,361,274</u>	<u>+1,523,974</u>	<u>- 1,335,644</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.9%	- .2%	- .4%
Contingent liability on acceptances purchased for foreign correspondents	181,694	+ 9,529	+ 101,667
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 15, 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	344,134	9,590	385,296
16 days to 90 days	8,268	19,276	6,648,750
91 days to 1 year	76	--	11,984,679
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>352,478</u>	<u>28,866</u>	<u>26,155,229</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 15, 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	18,111,643	807,174	5,021,812	1022,271	1620,754	1005,675	841,108	3043,505	696,000	377,278	720,498	631,867	2323,701
Redemption fund for F. R. notes	938,353	59,380	198,488	57,569	83,605	78,675	59,485	176,429	44,632	23,143	43,838	31,976	81,133
<u>Total gold certificate reserves</u>	19,049,996	866,554	5,220,300	1079,840	1704,359	1084,350	900,593	3219,934	740,632	400,421	764,336	663,843	2404,834
F.R. notes of other Banks	349,812	19,100	97,496	22,941	18,967	20,181	63,301	21,367	10,730	5,457	19,321	15,848	35,103
Other cash	352,106	23,068	70,585	15,145	32,265	17,350	31,743	60,706	18,306	8,122	13,752	13,230	47,834
Discounts and advances	352,478	13,307	12,795	18,465	18,190	11,595	17,625	167,020	5,511	17,537	35,744	21,039	13,650
Acceptances:													
Bought outright	28,866	--	28,866	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,154,167	115,765	537,318	123,339	185,080	136,348	118,114	368,704	87,066	49,987	92,458	86,813	253,175
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	26,155,229	1405,582	6,523,951	1497,544	2247,179	1655,495	1434,117	4476,677	1057,116	606,932	1122,608	1054,056	3073,972
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,155,229	1405,582	6,523,951	1497,544	2247,179	1655,495	1434,117	4476,677	1057,116	606,932	1122,608	1054,056	3073,972
<u>Total loans & securities</u>	26,536,573	1418,889	6,565,612	1516,009	2265,369	1667,090	1451,742	4643,697	1062,627	624,469	1158,352	1075,095	3087,622
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	6,763,097	454,246	1,325,943	404,719	604,935	540,970	534,032	1154,832	300,516	186,085	327,366	295,163	634,290
Bank premises	104,669	4,155	9,668	3,923	9,023	6,431	10,529	19,648	6,856	4,964	4,552	13,036	11,884
Other assets	205,006	10,803	50,362	11,623	17,792	13,036	11,925	34,160	8,167	4,750	9,682	8,532	24,174
TOTAL ASSETS	53,361,274	2796,816	13,339,970	3054,201	4652,711	3349,409	3003,866	9154,346	2147,834	1234,268	2297,362	2084,748	6245,743

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

2/ Less than \$500.

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 15, 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	27,404,265	1582,585	6,383,115	1783,182	2492,501	2035,887	1562,252	5183,371	1185,249	604,513	1108,609	784,206	2698,795
Deposits:													
Member bank reserves	18,127,848	701,810	5,174,405	838,049	1477,901	751,515	877,974	2779,121	640,315	410,956	832,770	929,101	2713,931
U.S.Treas.-gen.acct.	534,871	27,343	122,262	24,985	35,202	71,668	32,184	60,655	26,084	26,731	33,692	30,765	43,300
Foreign	184,062	9,016	1/52,502	10,856	17,296	8,280	9,568	25,392	6,072	4,232	7,544	10,672	22,632
Other	375,445	677	322,326	1,845	554	2,018	1,345	892	525	228	1,510	719	42,806
Total deposits	19,222,226	738,846	5,671,495	875,735	1530,953	833,481	921,071	2866,060	672,996	442,147	875,516	971,257	2822,669
Deferred availability cash items	5,454,748	412,125	922,232	320,730	511,812	421,443	453,270	924,698	246,544	157,862	259,707	256,713	567,612
Other liabilities and accrued dividends	45,593	2,472	11,830	2,449	3,986	2,553	2,318	7,696	1,625	1,285	1,810	2,069	5,500
TOTAL LIABILITIES	52,126,832	2736,028	12,988,672	2982,096	4539,252	3293,364	2938,911	8981,825	2106,414	1205,807	2245,642	2014,245	6094,576
CAPITAL ACCOUNTS													
Capital paid in	398,589	19,587	113,802	23,275	36,748	17,865	21,022	55,274	13,318	9,188	16,684	22,996	48,830
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	61,045	2,869	16,591	3,192	4,181	3,614	3,627	9,913	2,240	1,693	3,316	2,862	6,947
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,361,274	2796,816	13,339,970	3054,201	4652,711	3349,409	3003,866	9154,346	2147,834	1234,268	2297,362	2084,748	6245,743
Conting. liab. on acceptances purchased for foreign correspondents	181,694	8,903	2/51,778	10,720	17,080	8,177	9,448	25,075	5,996	4,179	7,450	10,539	22,349
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,383,250	1635,485	6,648,099	1831,733	2566,333	2102,154	1626,330	5294,921	1236,140	616,636	1139,408	829,990	2856,021
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	59,720	--	--	18,465	--	--	--	--	5,511	--	35,744	--	--
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
Total collateral	29,769,720	1780,000	6,800,000	1918,465	2670,000	2140,000	1700,000	5600,000	1350,511	630,000	1205,744	875,000	3100,000

1/ After deducting \$131,560,000 participations of other Federal Reserve Banks.

2/ After deducting \$129,916,000 participations of other Federal Reserve Banks.