

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 29 decreased a net of \$279 million to \$18,322 million, which reflected in part a decrease of \$308 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$189 million; and estimated excess reserves decreased \$90 million to \$469 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$57 million, compared with the revised figure of \$9 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$376 million in Federal Reserve float and \$138 million in member bank borrowings, and an increase of \$24 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$118 million in U. S. Government securities bought outright, and decreases of \$60 million in currency in circulation and \$45 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$396 million.

As of Wednesday, June 29, holdings of U. S. Government securities bought outright were \$236 million higher than a week earlier and member bank borrowings were \$472 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday June 29, 1960
	Week ended June 29, 1960	Change from week ended		
		June 22, 1960	July 1, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,129	+118	+ 111	26,219
Held under repurchase agreement	--	--	- 27	--
Acceptances--bought outright	30	+ 1	+ 3	28
Loans, discounts, and advances--				
Member bank borrowings	412	-138	- 509	267
Other	--	--	- 17	--
Float	1,168	-376	+ 136	868
Total Reserve Bank credit	27,739	-396	- 303	27,383
Gold stock	19,325	- 21	- 387	19,322
Treasury currency outstanding	5,356	+ 2	+ 73	5,356
	52,420	-415	- 617	52,061
Currency in circulation	31,867	- 60	+ 15	31,950
Treasury cash holdings	406	- 6	- 1	405
Treasury deposits with F. R. Banks	505	- 45	- 47	495
Foreign deposits with F. R. Banks	249	+ 24	- 47	289
Other deposits with F. R. Banks	415	- 22	+ 62	423
Other F. R. accounts (net)	971	+ 1	- 219	971
	34,413	-107	- 238	34,532
Member bank reserves:				
With Federal Reserve Banks	18,007	-308	- 379	17,528
Cash allowed as reserves (estimated)	315	+ 29	+ 315	315
Total reserves held	18,322	-279	- 64	17,843
Required reserves (estimated)	17,853	-189	- 216	17,869
Excess reserves (estimated)	469	- 90	+ 152	-26

On June 29, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,079 million, an increase of \$102 million for the week and an increase of \$1,184 million from the comparable date a year ago.

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

	June 29, 1960	Change since	
		June 22, 1960	July 1, 1959
<u>A S S E T S</u>			
Gold certificate account	18,093,641	- 17,002	- 400,504
Redemption fund for F. R. notes	935,380	- 1,044	+ 13,431
<u>Total gold certificate reserves</u>	<u>19,029,021</u>	<u>- 18,046</u>	<u>- 387,073</u>
F. R. notes of other Banks	349,974	- 24,343	+ 59,435
Other cash	365,887	- 1,212	+ 4,683
Discounts and advances	267,247	- 471,431	- 336,175
Industrial loans	--	--	- 1
Acceptances--bought outright	28,223	--	+ 2,827
U. S. Government securities:			
Bought outright--			
Bills	2,217,867	+ 236,000	+ 119,967
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,218,929</u>	<u>+ 236,000</u>	<u>+ 119,967</u>
Held under repurchase agreement	--	--	- 18,750
<u>Total U. S. Government securities</u>	<u>26,218,929</u>	<u>+ 236,000</u>	<u>+ 101,217</u>
<u>Total loans and securities</u>	<u>26,514,399</u>	<u>- 235,431</u>	<u>- 232,132</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,499,482	-1,042,859	- 192,651
Bank premises	104,920	- 214	+ 9,129
Other assets	245,295	+ 20,092	+ 59,140
<u>TOTAL ASSETS</u>	<u>52,108,993</u>	<u>-1,302,013</u>	<u>- 679,469</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,421,473	+ 66,606	- 38,320
Deposits:			
Member bank reserves	17,528,051	- 497,513	- 284,428
U. S. Treasurer--general account	495,062	- 82,674	- 71,977
Foreign	288,730	+ 13,684	+ 663
Other	422,651	+ 25,309	+ 36,215
<u>Total deposits</u>	<u>18,734,494</u>	<u>- 541,194</u>	<u>- 319,527</u>
Deferred availability cash items	4,631,395	- 850,235	- 180,303
Other liabilities and accrued dividends	48,831	+ 2,900	+ 18,242
<u>TOTAL LIABILITIES</u>	<u>50,836,193</u>	<u>-1,321,923</u>	<u>- 519,908</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	399,829	+ 1,002	+ 19,877
Surplus	774,808	--	- 93,602
Other capital accounts	98,163	+ 18,908	- 85,836
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,108,993</u>	<u>-1,302,013</u>	<u>- 679,469</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.2%	+ .4%	- .5%
Contingent liability on acceptances purchased for foreign correspondents	181,607	- 2,192	+ 105,822
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 29, 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	254,281	8,663	266,836
16 days to 90 days	12,846	19,560	6,731,910
91 days to 1 year	120	--	12,083,679
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>267,247</u>	<u>28,223</u>	<u>26,218,929</u>

H.4.1(b) STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 29, 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	18,093,641	824,267	5,113,945	998,634	1502,530	991,281	821,534	3208,559	682,574	318,037	667,002	607,151	2358,12
Redemption fund for F. R. notes	935,380	59,073	196,948	59,075	84,149	77,252	59,060	175,877	44,486	23,054	43,718	31,875	80,81
<u>Total gold certificate reserves</u>	19,029,021	883,340	5,310,893	1057,709	1586,679	1068,533	880,594	3384,436	727,060	341,091	710,720	639,026	2438,94
F.R. notes of other Banks	349,974	16,470	84,844	21,268	20,114	20,447	67,346	23,096	11,886	12,316	17,583	18,055	36,54
Other cash	365,887	23,327	68,611	14,574	34,557	17,787	34,984	62,121	20,836	8,540	14,947	15,886	49,71
Discounts and advances	267,247	13,545	14,255	28,705	9,475	19,166	29,425	44,383	4,955	30,674	38,246	27,353	7,06
Acceptances:													
Bought outright	28,223	--	28,223	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,217,867	119,188	553,207	126,986	190,553	140,380	121,607	379,606	89,641	51,465	95,193	89,380	260,66
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	999,81
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	1529,07
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	291,91
Total	26,218,929	1409,005	6,539,840	1501,191	2252,652	1659,527	1437,610	4487,579	1059,691	608,410	1125,343	1056,623	3081,45
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,218,929	1409,005	6,539,840	1501,191	2252,652	1659,527	1437,610	4487,579	1059,691	608,410	1125,343	1056,623	3081,45
<u>Total loans & securities</u>	26,514,399	1422,550	6,582,318	1529,896	2262,127	1678,693	1467,035	4531,962	1064,646	639,084	1163,589	1083,976	3088,52
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,499,482	419,433	1,012,595	363,975	490,950	456,707	426,809	854,748	232,625	153,148	271,332	238,479	578,68
Bank premises	104,920	4,120	9,668	3,901	8,983	6,412	10,499	20,172	6,819	4,936	4,552	13,036	11,82
Other assets	245,295	13,045	60,265	14,178	21,523	15,567	14,101	41,105	9,713	5,659	11,403	10,096	28,64
TOTAL ASSETS	52,108,993	2782,286	13,129,198	3005,502	4424,934	3264,147	2901,369	8917,642	2073,585	1164,774	2194,127	2018,555	6232,87

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 29, 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	27,421,473	1,595,662	6,390,414	1,782,515	2,488,922	2,044,339	1,559,161	5,177,306	1,184,908	602,956	1,107,321	784,965	2,703,004
Deposits:													
Member bank reserves	17,528,051	677,162	5,109,807	796,799	1,323,110	724,056	860,826	2,692,834	614,020	374,452	782,350	906,584	2,666,051
U.S. Treas.-gen. acct.	495,062	37,737	41,714	21,623	36,538	61,932	29,669	68,878	37,119	21,329	21,682	28,328	88,513
Foreign	288,730	13,328	1,942,250	16,048	25,568	12,240	14,144	37,536	8,976	6,256	11,152	15,776	33,456
Other	422,651	357	362,301	2,510	654	1,732	959	1,007	352	269	854	527	51,129
<u>Total deposits</u>	18,734,494	728,584	5,608,072	836,980	1,385,870	799,960	905,598	2,800,255	660,467	402,306	816,038	951,215	2,839,149
Deferred availability cash items	4,631,395	392,363	757,941	309,152	428,722	358,488	367,171	752,882	183,490	128,652	215,391	208,100	529,043
Other liabilities and accrued dividends	48,831	2,645	12,054	2,599	4,619	2,726	2,479	7,987	1,761	1,522	1,983	2,283	6,173
<u>TOTAL LIABILITIES</u>	50,836,193	2,719,254	12,768,481	2,931,246	4,308,133	3,205,513	2,834,409	8,738,430	2,030,626	1,135,436	2,140,733	1,946,563	6,077,369
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	399,829	19,939	113,829	23,305	37,049	18,165	21,040	55,323	13,399	9,201	16,709	23,033	48,837
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	98,163	4,761	25,983	5,313	7,222	5,903	5,614	16,555	3,698	2,557	4,965	4,314	11,278
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,108,993	2,782,286	13,129,198	3,005,502	4,424,934	3,264,147	2,901,369	8,917,642	2,073,585	1,164,774	2,194,127	2,018,555	6,232,874
Conting. liab. on acceptances purchased for foreign correspondents	181,607	8,898	2,517,63	10,714	17,070	8,172	9,443	25,061	5,993	4,177	7,446	10,533	22,337
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	28,407,701	1,641,060	6,659,435	1,831,190	2,585,975	2,108,045	1,622,703	5,292,484	1,235,198	614,699	1,138,144	833,284	2,845,484
Collat. for F. R. notes:													
Gold certificate acct.	10,565,000	530,000	2,900,000	700,000	920,000	675,000	500,000	1,900,000	410,000	180,000	300,000	250,000	1,300,000
Eligible paper	71,456	--	--	28,355	--	--	--	--	4,955	--	38,146	--	--
U. S. Govt. securities	19,145,000	1,250,000	3,900,000	1,200,000	1,750,000	1,465,000	1,200,000	3,700,000	935,000	450,000	870,000	625,000	1,800,000
<u>Total collateral</u>	29,781,456	1,780,000	6,800,000	1,928,355	2,670,000	2,140,000	1,700,000	5,600,000	1,349,955	630,000	1,208,146	875,000	3,100,000

1/ After deducting \$194,480,000 participations of other Federal Reserve Banks.

2/ After deducting \$129,844,000 participations of other Federal Reserve Banks.