

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 28 decreased a net of \$195 million to \$19,101 million. Cash allowed as reserves increased \$72 million and member bank reserve balances at the Federal Reserve Banks decreased \$267 million. Estimated required reserves decreased \$226 million; and estimated excess reserves increased \$31 million to \$577 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$496 million, compared with the revised figure of \$504 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$177 million in Federal Reserve float and \$28 million in U. S. Government securities bought outright, and increases of \$143 million in Treasury deposits with Federal Reserve Banks, \$28 million in foreign deposits with Federal Reserve Banks, and \$26 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$46 million in gold stock and \$39 million in member bank borrowings, and a decrease of \$45 million in currency in circulation. Total Reserve Bank credit decreased \$167 million.

As of Wednesday, June 28, 1961, holdings of U. S. Government securities bought outright were \$71 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$20 million lower, and member bank borrowings were \$5 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday June 28, 1961
	Week ended June 28, 1961	Change from week ended		
		June 21, 1961	June 29, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,817	- 28	+ 688	26,774
Held under repurchase agreement	3	--	+ 3	--
Acceptances--bought outright	37	- 1	+ 7	35
Discounts and advances--				
Member bank borrowings	81	+ 39	- 331	84
Other	3	+ 1	+ 3	2
Float	1,379	-177	+ 211	1,093
Total Reserve Bank credit	28,319	-167	+ 580	27,988
Gold stock	17,533	+ 46	-1,792	17,550
Treasury currency outstanding	5,434	+ 1	+ 78	5,433
	51,285	-121	-1,135	50,971
Currency in circulation	32,202	- 45	+ 335	32,268
Treasury cash holdings	404	- 6	- 2	410
Treasury deposits with F. R. Banks	624	+143	+ 119	649
Foreign deposits with F. R. Banks	221	+ 28	- 28	200
Other deposits with F. R. Banks	259	+ 26	- 156	318
Other F. R. accounts (net)	1,023	+ 2	+ 52	1,022
	34,733	+148	+ 320	34,867
Member bank reserves:				
With Federal Reserve Banks	16,553	-267	-1,454	16,105
Cash allowed as reserves (estimated)	2,548	+ 72	+2,213	2,828
Total reserves held	19,101	-195	+ 759	18,933
Required reserves (estimated)	18,524	-226	+ 668	18,550
Excess reserves (estimated)	577	+ 31	+ 91	383

On June 28, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,802 million, an increase of \$167 million for the week and an increase of \$723 million from the comparable date a year ago.

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

	June 28, 1961	Change since	
		June 21, 1961	June 29, 1960
<u>A S S E T S</u>			
Gold certificate account	16,198	+ 25	-1,896
Redemption fund for F. R. notes	1,043	- 4	+ 108
<u>Total gold certificate reserves</u>	<u>17,241</u>	<u>+ 21</u>	<u>-1,788</u>
*			
Cash	(371) 375	- 1	+ 9
Discounts and advances	86	+ 5	- 181
Acceptances--bought outright	35	- 2	+ 7
U. S. Government securities:			
Bought outright--			
Bills	2,455	- 71	+ 237
Certificates	6,500	--	-2,007
Notes	14,585	--	+1,575
Bonds	3,234	--	+ 750
<u>Total bought outright</u>	<u>26,774</u>	<u>- 71</u>	<u>+ 555</u>
Held under repurchase agreement	--	- 20	--
<u>Total U. S. Government securities</u>	<u>26,774</u>	<u>- 91</u>	<u>+ 555</u>
<u>Total loans and securities</u>	<u>26,895</u>	<u>- 88</u>	<u>+ 381</u>
Cash items in process of collection	(1,010) 4,441	-1,204	+ 192
Bank premises	111	--	+ 6
Other assets	252	+ 14	+ 7
<u>TOTAL ASSETS</u>	<u>(1,381) 49,315</u>	<u>-1,258</u>	<u>-1,193</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(371) 27,310	+ 53	+ 239
Deposits:			
Member bank reserves	16,105	- 455	-1,423
U. S. Treasurer--general account	649	+ 86	+ 154
Foreign	200	+ 24	- 89
Other	318	+ 25	- 105
<u>Total deposits</u>	<u>17,272</u>	<u>- 320</u>	<u>-1,463</u>
Deferred availability cash items	(1,010) 3,348	-1,007	- 33
Other liabilities and accrued dividends	53	+ 1	+ 5
<u>TOTAL LIABILITIES</u>	<u>(1,381) 47,983</u>	<u>-1,273</u>	<u>-1,252</u>
<u>C A P I T A L   A C C O U N T S</u>			
Capital paid in	424	+ 1	+ 24
Surplus	817	--	+ 42
Other capital accounts	91	+ 14	- 7
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(1,381) 49,315</u>	<u>-1,258</u>	<u>-1,193</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%	+ .3%	- 2.8%
Contingent liability on acceptances purchased for foreign correspondents	156	--	- 26

\* 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, JUNE 28, 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	82	9	308	-61
16 days to 90 days	4	26	6,222	-16
91 days to 1 year	*	--	7,710	-14
Over 1 year to 5 years	--	--	10,240	--
Over 5 years to 10 years	--	--	2,135	--
Over 10 years	--	--	159	--
<u>Total</u>	<u>86</u>	<u>35</u>	<u>26,774</u>	<u>-91</u>

\* Less than \$500,000.

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 28, 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	16,198	769	4,169	939	1,326	1,019	778	2,843	633	323	665	594	2,140
Redemption fund for F. R. notes	1,043	64	242	65	89	86	62	184	44	26	47	32	102
<u>Total gold certificate reserves</u>	17,241	833	4,411	1,004	1,415	1,105	840	3,027	677	349	712	626	2,242
F. R. notes of other Banks	371	16	120	19	19	21	52	25	10	14	18	16	41
Other cash	375	21	73	16	37	19	28	64	19	9	13	21	55
Discounts and advances	86	11	6	11	2	14	8	16	2	3	7	2	4
Acceptances:													
Bought outright	35	--	35	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,455	131	607	142	208	155	135	419	99	57	107	100	295
Certificates	6,500	346	1,608	375	551	411	357	1,111	262	152	283	264	780
Notes	14,585	776	3,607	843	1,237	923	802	2,492	587	341	636	592	1,749
Bonds	3,234	172	800	187	274	205	178	553	130	76	141	131	387
Total	26,774	1,425	6,622	1,547	2,270	1,694	1,472	4,575	1,078	626	1,167	1,087	3,211
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	26,774	1,425	6,622	1,547	2,270	1,694	1,472	4,575	1,078	626	1,167	1,087	3,211
<u>Total loans and securities</u>	26,895	1,436	6,663	1,558	2,272	1,708	1,480	4,591	1,080	629	1,174	1,089	3,215
Cash items in process of collection	5,451	417	1,103	337	439	361	383	859	257	159	262	245	629
Bank premises	111	4	9	4	8	6	13	24	7	5	6	14	11
Other assets	252	13	62	14	22	16	15	43	10	5	11	11	30
<b>TOTAL ASSETS</b>	50,696	2,740	12,441	2,952	4,212	3,236	2,811	8,633	2,060	1,170	2,196	2,022	6,223

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
(In millions of dollars)													
<b>LIABILITIES</b>													
Federal Reserve notes	27,681	1,618	6,369	1,826	2,488	2,149	1,584	5,129	1,185	587	1,150	829	2,767
Deposits:													
Member bank reserves	16,105	626	4,586	694	1,171	655	773	2,465	565	375	723	852	2,620
U.S. Treasurer-general account	649	32	94	54	28	57	31	90	45	34	45	40	99
Foreign	200	10	<u>1/</u> 51	12	19	10	11	29	7	5	9	12	25
Other	318	*	277	1	1	1	1	1	*	*	1	1	34
<u>Total deposits</u>	17,272	668	5,008	761	1,219	723	816	2,585	617	414	778	905	2,778
Deferred availability cash items	4,358	386	685	286	379	299	335	720	211	137	210	211	499
Other liabilities and accrued dividends	53	3	14	3	4	3	3	9	2	1	2	3	6
<b>TOTAL LIABILITIES</b>	49,364	2,675	12,076	2,876	4,090	3,174	2,738	8,443	2,015	1,139	2,140	1,948	6,050
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	424	21	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 accounts	91	4	19	4	8	6	6	14	4	2	3	3	18
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	50,696	2,740	12,441	2,952	4,212	3,236	2,811	8,633	2,060	1,170	2,196	2,022	6,223
Contingent liability on acceptances purchased for foreign correspondents	156	8	<u>2/</u> 44	9	14	7	8	22	5	4	7	9	19
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,934	1,657	6,786	1,888	2,622	2,216	1,652	5,242	1,233	669	1,184	889	2,896
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	20	--	--	11	--	--	--	--	2	--	7	--	--
U. S. Government securities	21,235	1,275	5,100	1,325	1,880	1,585	1,200	3,800	935	510	900	625	2,100
<u>Total collateral</u>	30,230	1,750	7,100	1,986	2,750	2,255	1,675	5,500	1,317	690	1,207	900	3,100

1/ After deducting \$149 million participations of other Federal Reserve Banks.

\* Less than \$500,000.

2/ After deducting \$112 million participations of other Federal Reserve Banks.