

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 July 6 decreased a net of \$28 million to \$18,315 million; cash allowed as reserves decreased \$100 million and member bank reserve balances at the Federal Reserve Banks increased \$72 million. Estimated required reserves increased \$18 million; and estimated excess reserves decreased \$46 million to \$443 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$3 million, compared with the revised figure of \$77 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$362 million in U. S. Government securities bought outright, \$62 million held under repurchase agreement, and \$28 million in member bank borrowings, and a decrease of \$23 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$128 million in Federal Reserve float and an increase of \$288 million in currency in circulation. Total Reserve Bank credit increased \$324 million.

As of Wednesday, July 6, holdings of U. S. Government securities bought outright were \$317 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$104 million higher and member bank borrowings were \$264 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 6, 1960
	Week ended July 6, 1960	Change from week ended		
		June 29, 1960	July 8, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,491	+362	+ 236	26,536
Held under repurchase agreement	62	+ 62	+ 17	104
Acceptances--bought outright	31	+ 1	+ 5	28
Loans, discounts, and advances--				
Member bank borrowings	440	+ 28	- 587	531
Other	--	--	- 17	--
Float	1,040	-128	+ 92	1,019
Total Reserve Bank credit	28,063	+324	- 256	28,218
Gold stock	19,322	- 3	- 382	19,322
Treasury currency outstanding	5,356	--	+ 73	5,356
	52,741	+321	- 565	52,896
Currency in circulation	32,155	+288	+ 50	32,358
Treasury cash holdings	406	--	- 6	408
Treasury deposits with F. R. Banks	517	+ 12	+ 1	325
Foreign deposits with F. R. Banks	226	- 23	- 52	267
Other deposits with F. R. Banks	399	- 16	+ 39	371
Other F. R. accounts (net)	958	- 13	- 225	957
	34,662	+249	- 192	34,687
Member bank reserves:				
With Federal Reserve Banks	18,079	+ 72	- 373	18,209
Cash allowed as reserves (estimated)	236	-100	+ 236	236
Total reserves held	18,315	- 28	- 137	18,445
Required reserves (estimated)	17,872	+ 18	- 145	17,846
Excess reserves (estimated)	443	- 46	+ 8	599

On July 6, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,072 million, a decrease of \$7 million for the week and an increase of \$1,041 million from the comparable date a year ago.

These are final figures.

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

	July 6, 1960	Change since	
		June 29, 1960	July 8, 1959
<u>A S S E T S</u>			
Gold certificate account	18,092,641	- 1,000	- 392,502
Redemption fund for F. R. notes	936,380	+ 1,000	+ 7,627
<u>Total gold certificate reserves</u>	19,029,021	--	- 384,875
F. R. notes of other Banks	276,998	- 72,976	+ 14,566
Other cash	344,527	- 21,360	+ 1,828
Discounts and advances	530,745	+ 263,498	- 500,850
Industrial loans	--	--	- 1
Acceptances--bought outright	28,224	+ 1	+ 2,828
U. S. Government securities:			
Bought outright--			
Bills	2,535,267	+ 317,400	+ 281,367
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	26,536,329	+ 317,400	+ 281,367
Held under repurchase agreement	103,800	+ 103,800	+ 14,800
<u>Total U. S. Government securities</u>	26,640,129	+ 421,200	+ 296,167
<u>Total loans and securities</u>	27,199,098	+ 684,699	- 201,856
Due from foreign banks	15	--	--
Cash items in process of collection	5,163,712	- 335,770	+ 86,888
Bank premises	104,742	- 178	+ 8,927
Other assets	266,764	+ 21,469	+ 66,808
<u>TOTAL ASSETS</u>	52,384,877	+ 275,884	- 407,714
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,738,415	+ 316,942	+ 108,244
Deposits:			
Member bank reserves	18,209,199	+ 681,148	- 148,686
U. S. Treasurer--general account	325,043	- 170,019	- 135,737
Foreign	267,097	- 21,633	+ 4,972
Other	371,382	- 51,269	+ 20,606
<u>Total deposits</u>	19,172,721	+ 438,227	- 258,845
Deferred availability cash items	4,144,786	- 486,609	- 107,924
Other liabilities and accrued dividends	36,815	- 12,016	+ 3,655
<u>TOTAL LIABILITIES</u>	51,092,737	+ 256,544	- 254,870
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	400,190	+ 361	+ 19,671
Surplus	774,808	--	- 93,602
Other capital accounts	117,142	+ 18,979	- 78,913
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,384,877	+ 275,884	- 407,714
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.6%	- .6%	- .7%
Contingent liability on acceptances purchased for foreign correspondents	179,039	- 2,568	+ 104,267
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 6, 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	518,769	5,477	589,900
16 days to 90 days	11,884	22,747	6,746,546
91 days to 1 year	92	--	12,167,179
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>	530,745	28,224	26,640,129

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 6, 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	18,092,641	866,499	4,982,830	1041,281	1478,761	978,757	799,733	3107,236	703,659	363,095	665,112	607,002	2498,676
Redemption fund for F. R. notes	936,380	59,073	196,948	59,075	85,149	77,252	59,060	175,877	44,486	23,054	43,718	31,875	80,813
<u>Total gold certificate reserves</u>	19,029,021	925,572	5,179,778	1100,356	1563,910	1056,009	858,793	3283,113	748,145	386,149	708,830	638,877	2579,489
F.R. notes of other Banks	276,998	14,662	63,446	17,937	13,652	14,017	59,151	13,638	9,796	9,867	16,589	17,520	26,723
Other cash	344,527	20,684	66,276	12,728	33,749	17,842	33,643	59,843	20,760	7,955	14,156	14,268	42,623
Discounts and advances	530,745	8,735	5,475	16,780	46,585	37,575	63,125	207,083	7,025	20,656	65,033	47,998	4,675
Acceptances:													
Bought outright	28,224	--	28,224	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,535,267	136,245	632,377	145,159	217,823	160,470	139,010	433,932	102,469	58,830	108,816	102,171	297,965
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	26,536,329	1426,062	6,619,010	1519,364	2279,922	1679,617	1455,013	4541,905	1072,519	615,775	1138,966	1069,414	3118,762
Held under repurchase agreement	103,800	--	103,800	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,640,129	1426,062	6,722,810	1519,364	2279,922	1679,617	1455,013	4541,905	1072,519	615,775	1138,966	1069,414	3118,762
<u>Total loans & securities</u>	27,199,098	1434,797	6,756,509	1536,144	2326,507	1717,192	1518,138	4748,988	1079,544	636,431	1203,999	1117,412	3123,437
Due from foreign banks	15	1	1/4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,163,712	373,833	1,050,011	337,834	432,788	413,661	412,954	776,102	211,641	141,486	248,453	243,623	521,326
Bank premises	104,742	4,120	9,628	3,901	8,958	6,385	10,499	20,120	6,817	4,936	4,538	13,018	11,822
Other assets	266,764	14,845	65,296	15,333	23,223	16,756	15,308	44,873	10,601	6,111	12,309	10,764	31,345
TOTAL ASSETS	52,384,877	2788,514	13,190,948	3024,234	4402,788	3241,863	2908,487	8946,679	2087,304	1192,935	2208,875	2055,483	6336,767

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 6, 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	27,738,415	1,620,457	6,462,146	1,804,114	2,505,441	2,061,083	1,575,652	5,238,938	1,192,938	606,423	1,118,131	792,640	2,760,452
Deposits:													
Member bank reserves	18,209,199	738,029	5,033,210	829,834	1,371,721	774,374	881,597	2,860,156	639,753	405,496	822,695	951,913	2,900,421
U.S. Treas.-gen. acct.	325,043	18,466	153,949	23,744	25,972	5,390	18,055	5,634	26,856	30,413	5,415	5,349	5,800
Foreign	267,097	11,858	1,940,67	14,278	22,748	10,890	12,584	33,396	7,986	5,566	9,922	14,036	29,766
Other	371,382	518	314,124	1,481	2,515	2,600	1,038	718	354	306	1,006	608	46,114
<u>Total deposits</u>	19,172,721	768,871	5,595,350	869,337	1,422,956	793,254	913,274	2,899,904	674,949	441,781	839,038	971,906	2,982,101
Deferred availability cash items	4,144,786	333,075	758,313	273,479	352,285	325,573	349,611	618,813	174,361	113,891	196,107	216,809	432,469
Other liabilities and accrued dividends	36,815	2,122	9,468	1,845	3,568	2,062	1,978	6,490	1,388	1,113	1,408	1,426	3,947
TOTAL LIABILITIES	51,092,737	2,724,525	12,825,277	2,948,775	4,284,250	3,181,972	2,840,515	8,764,145	2,043,636	1,163,208	2,154,684	1,982,781	6,178,969
CAPITAL ACCOUNTS													
Capital paid in	400,190	19,917	113,840	23,335	37,150	18,273	21,069	55,352	13,402	9,208	16,728	23,042	48,874
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	117,142	5,740	30,926	6,486	8,858	7,052	6,597	19,848	4,404	2,939	5,743	5,015	13,534
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,384,877	2,788,514	13,190,948	3,024,234	4,402,788	3,241,863	2,908,487	8,946,679	2,087,304	1,192,935	2,208,875	2,055,483	6,336,767
Conting. liab. on acceptances purchased for foreign correspondents	179,039	8,771	2,510,54	10,561	16,826	8,055	9,308	24,702	5,907	4,117	7,339	10,382	22,017
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,552,277	1,670,627	6,674,105	1,841,206	2,592,141	2,116,922	1,629,216	5,334,048	1,233,173	616,803	1,145,930	830,313	2,867,793
Collat. for F. R. notes:													
Gold certificate acct.	10,555,000	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	88,738	--	--	16,780	--	--	--	--	7,025	--	64,933	--	--
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>	29,793,738	1,780,000	6,800,000	1,916,780	2,670,000	2,140,000	1,700,000	5,600,000	1,352,025	630,000	1,234,933	875,000	3,100,000

1/ After deducting \$173,030,000 participations of other Federal Reserve Banks.

2/ After deducting \$127,985,000 participations of other Federal Reserve Banks.