

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 13 decreased a net of \$14 million to \$18,308 million; cash allowed as reserves increased \$24 million and member bank reserve balances at the Federal Reserve Banks decreased \$38 million. Estimated required reserves decreased \$127 million; and estimated excess reserves increased \$113 million to \$551 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$210 million; the revised figure of excess reserves for the week before was \$2 million less than member bank borrowings.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$99 million in member bank borrowings and \$40 million in gold stock, and an increase of \$206 million in currency in circulation. The principal offsetting changes were increases of \$60 million in Federal Reserve holdings of U. S. Government securities and \$98 million in Federal Reserve float, and a decrease of \$95 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$57 million.

As of Wednesday, July 13, holdings of U. S. Government securities bought outright were \$58 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$68 million lower, and member bank borrowings were \$78 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 13, 1960
	Week ended July 13, 1960	Change from week ended		
		July 6, 1960	July 15, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,517	+ 26	+ 134	26,478
Held under repurchase agreement	96	+ 34	- 15	36
Acceptances--bought outright	28	- 3	+ 2	28
Loans, discounts, and advances--				
Member bank borrowings	341	- 99	- 661	453
Other	--	--	- 18	--
Float	1,138	+ 98	+ 216	1,043
Total Reserve Bank credit	28,120	+ 57	- 342	28,038
Gold stock	19,282	- 40	- 413	19,253
Treasury currency outstanding	5,356	--	+ 73	5,357
	52,758	+ 17	- 681	52,648
Currency in circulation	32,361	+206	+ 167	32,253
Treasury cash holdings	406	--	- 13	406
Treasury deposits with F. R. Banks	422	- 95	+ 28	475
Foreign deposits with F. R. Banks	214	- 12	- 55	179
Other deposits with F. R. Banks	380	- 19	+ 42	373
Other F. R. accounts (net)	935	- 23	- 250	879
	34,718	+ 56	- 82	34,566
Member bank reserves:				
With Federal Reserve Banks	18,041	- 38	- 599	18,082
Cash allowed as reserves (estimated)	267	+ 24	+ 267	267
Total reserves held	18,308	- 14	- 332	18,349
Required reserves (estimated)	17,757	-127	- 472	17,768
Excess reserves (estimated)	551	+113	+ 140	581

On July 13, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,142 million, an increase of \$70 million for the week and an increase of \$1,075 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)

	July 13, 1960	Change since	
		July 6, 1960	July 15, 1959
<u>A S S E T S</u>			
Gold certificate account	17,998,645	- 93,996	- 459,499
Redemption fund for F. R. notes	953,825	+ 17,445	+ 21,104
<u>Total gold certificate reserves</u>	<u>18,952,470</u>	<u>- 76,551</u>	<u>- 438,395</u>
F. R. notes of other Banks	353,372	+ 76,374	+ 45,281
Other cash	366,993	+ 22,466	+ 7,833
Discounts and advances	452,926	- 77,819	- 327,348
Acceptances--bought outright	27,611	- 613	+ 2,215
U. S. Government securities:			
Bought outright--			
Bills	2,477,067	- 58,200	+ 95,167
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>26,478,129</u>	<u>- 58,200</u>	<u>+ 95,167</u>
Held under repurchase agreement	36,000	- 67,800	+ 500
<u>Total U. S. Government securities</u>	<u>26,514,129</u>	<u>- 126,000</u>	<u>+ 95,667</u>
<u>Total loans and securities</u>	<u>26,994,666</u>	<u>- 204,432</u>	<u>- 229,466</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,925,653	+ 761,941	- 483,609
Bank premises	105,201	+ 459	+ 8,820
Other assets	288,234	+ 21,470	+ 74,921
<u>TOTAL ASSETS</u>	<u>52,986,604</u>	<u>+ 601,727</u>	<u>- 1,014,615</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,721,877	- 16,538	+ 109,670
Deposits:			
Member bank reserves	18,082,333	- 126,866	- 417,296
U. S. Treasurer--general account	475,418	+ 150,375	+ 53,435
Foreign	178,757	- 88,340	- 61,191
Other	372,660	+ 1,278	+ 37,506
<u>Total deposits</u>	<u>19,109,168</u>	<u>- 63,553</u>	<u>- 387,546</u>
Deferred availability cash items	4,882,626	+ 737,840	- 517,248
Other liabilities and accrued dividends	37,373	+ 558	+ 1,489
<u>TOTAL LIABILITIES</u>	<u>51,751,044</u>	<u>+ 658,307</u>	<u>- 793,635</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	400,651	+ 461	+ 20,025
Surplus	774,808	--	- 93,602
Other capital accounts	60,101	- 57,041	- 147,403
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,986,604</u>	<u>+ 601,727</u>	<u>- 1,014,615</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.5%	- .1%	- .7%
Contingent liability on acceptances purchased for foreign correspondents	181,187	+ 2,148	+ 107,094

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 13, 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	442,795	5,468	457,610
16 days to 90 days	10,054	22,143	6,751,036
91 days to 1 year	77	--	12,168,979
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>452,926</u>	<u>27,611</u>	<u>26,514,129</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 13, 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	17,998,645	960,650	4,530,074	998,746	1590,059	1039,623	904,084	3225,280	712,054	390,040	679,371	664,853	2303,811
Redemption fund for F. R. notes	953,825	58,738	195,392	60,514	85,605	85,766	58,447	180,254	44,315	23,952	43,583	31,772	85,487
<u>Total gold certificate reserves</u>	18,952,470	1019,388	4,725,466	1059,260	1675,664	1125,389	962,531	3405,534	756,369	413,992	722,954	696,625	2389,298
F.R. notes of other Banks	353,372	24,609	86,415	24,752	13,371	20,737	60,858	23,564	11,016	11,485	18,846	16,723	40,996
Other cash	366,993	23,432	74,395	16,768	32,369	17,697	35,619	61,259	21,389	7,714	13,814	14,051	48,486
Discounts and advances	452,926	9,850	187,205	19,875	33,540	10,381	39,025	98,528	2,050	15,956	15,811	18,971	1,734
Acceptances:													
Bought outright	27,611	--	27,611	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,477,067	133,118	617,860	141,827	212,822	156,786	135,819	423,971	100,116	57,480	106,318	99,826	291,124
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	26,478,129	1422,935	6,604,493	1516,032	2274,921	1675,933	1451,822	4531,944	1070,166	614,425	1136,468	1067,069	3111,921
Held under repurchase agreement	36,000	--	36,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,514,129	1422,935	6,640,493	1516,032	2274,921	1675,933	1451,822	4531,944	1070,166	614,425	1136,468	1067,069	3111,921
<u>Total loans & securities</u>	26,994,666	1432,785	6,855,309	1535,907	2308,461	1686,314	1490,847	4630,472	1072,216	630,381	1152,279	1086,040	3113,655
Due from foreign banks	15	1	<u>1</u> / 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,925,653	420,582	1,087,259	365,348	490,730	463,144	501,388	920,030	257,874	171,157	315,218	276,397	656,526
Bank premises	105,201	4,120	9,628	3,901	8,965	6,385	10,617	20,138	6,817	4,961	4,538	13,309	11,822
Other assets	288,234	15,317	70,944	16,365	25,336	18,211	16,430	48,501	11,474	6,659	13,327	11,704	33,966
TOTAL ASSETS	52,986,604	2940,234	12,909,420	3022,302	4554,897	3337,878	3078,291	9109,500	2137,155	1246,349	2240,977	2114,850	6294,751

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 JULY 13, 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>LIABILITIES</u>													
Federal Reserve notes	27,721,877	1623,898	6,436,705	1802,725	2516,346	2061,086	1572,833	5238,578	1194,333	607,325	1121,236	795,414	2751,398
Deposits:													
Member bank reserves	18,082,333	821,685	4,951,863	803,450	1439,622	773,757	952,424	2815,795	651,539	441,815	785,076	954,926	2690,381
U.S.Treas.-gen.acct.	475,418	38,767	40,660	34,126	33,598	41,176	40,693	54,085	30,465	19,121	28,985	32,155	81,587
Foreign	178,757	8,330	<u>1/57,207</u>	10,030	15,980	7,650	8,840	23,460	5,610	3,910	6,970	9,860	20,910
Other	372,660	696	313,247	1,356	666	4,407	1,475	818	321	301	708	770	47,895
<u>Total deposits</u>	19,109,168	869,478	5,362,977	848,962	1489,866	826,990	1003,432	2894,158	687,935	465,147	821,739	997,711	2840,773
Deferred availability cash items	4,882,626	383,219	749,772	296,654	430,749	390,694	435,150	797,816	211,952	144,408	244,714	249,730	547,768
Other liabilities and accrued dividends	37,373	2,098	9,552	1,989	3,677	2,115	1,845	6,484	1,400	1,057	1,591	1,532	4,033
TOTAL LIABILITIES	51,751,044	2878,693	12,559,006	2950,330	4440,638	3280,885	3013,260	8937,036	2095,620	1217,937	2189,280	2044,387	6143,972
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	400,651	19,919	113,850	23,353	37,220	18,262	21,084	55,670	13,403	9,212	16,739	23,048	48,891
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	60,101	3,290	15,659	2,981	4,509	4,165	3,641	9,460	2,270	1,620	3,238	2,770	6,498
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,986,604	2940,234	12,909,420	3022,302	4554,897	3337,878	3078,291	9109,500	2137,155	1246,349	2240,977	2114,850	6294,751
Conting. liab. on acceptances purchased for foreign correspondents	181,187	8,879	<u>2/51,629</u>	10,691	17,033	8,154	9,422	25,005	5,979	4,168	7,429	10,510	22,288
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,734,829	1664,666	6,709,461	1859,163	2617,190	2132,847	1640,126	5357,958	1238,798	619,830	1154,658	842,317	2897,815
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	37,636	--	--	19,875	--	--	--	--	2,050	--	15,711	--	--
U. S. Govt. securities	19,180,000	1250,000	3,900,000	1200,000	1750,000	1500,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	29,782,636	1780,000	6,800,000	1919,875	2670,000	2175,000	1700,000	5600,000	1347,050	630,000	1185,711	875,000	3100,000

1/ After deducting \$121,550,000 participations of other Federal Reserve Banks.

2/ After deducting \$129,558,000 participations of other Federal Reserve Banks.