

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 20 increased \$391 million to \$18,732 million, which included an increase of \$381 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$437 million; and estimated excess reserves decreased \$46 million to \$522 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$93 million, compared with the revised figure of \$227 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$285 million in Federal Reserve float and \$88 million in member bank borrowings, and decreases of \$162 million in currency in circulation and \$51 million in "other" F. R. accounts (net). The principal off-setting changes were an increase of \$126 million in Treasury deposits with Federal Reserve Banks, and decreases of \$57 million in Federal Reserve holdings of U. S. Government securities and \$31 million in gold stock. Total Reserve Bank credit increased \$317 million.

As of Wednesday, July 20, holdings of U. S. Government securities bought outright were \$84 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$84 million higher, and member bank borrowings were \$528 million higher.

| Member bank reserves, Reserve Bank credit, and related items | Averages of daily figures | | | Wednesday July 20, 1960 |
|--|--------------------------------|------------------------|------------------|-------------------------------|
| | Week ended July 20, 1960 | Change from week ended | | |
| | | July 13, 1960 | July 22, 1959 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U. S. Government securities-- | | | | |
| Bought outright--System account | 26,416 | -101 | + 26 | 26,394 |
| Held under repurchase agreement | 140 | + 44 | + 81 | 120 |
| Acceptances-- | | | | |
| Bought outright | 28 | -- | + 1 | 27 |
| Held under repurchase agreement | 2 | + 2 | + 1 | -- |
| Loans, discounts, and advances-- | | | | |
| Member bank borrowings | 429 | + 88 | - 483 | 981 |
| Other | -- | -- | - 17 | -- |
| Float | 1,423 | +285 | + 124 | 1,183 |
| Total Reserve Bank credit | 28,437 | +317 | - 268 | 28,705 |
| Gold stock | 19,251 | - 31 | - 418 | 19,234 |
| Treasury currency outstanding | 5,357 | + 1 | + 74 | 5,357 |
| | 53,045 | +287 | - 611 | 53,296 |
| Currency in circulation | 32,199 | -162 | + 163 | 32,105 |
| Treasury cash holdings | 409 | + 3 | - 3 | 415 |
| Treasury deposits with F. R. Banks | 548 | +126 | + 88 | 621 |
| Foreign deposits with F. R. Banks | 209 | - 5 | - 46 | 203 |
| Other deposits with F. R. Banks | 374 | - 6 | + 40 | 364 |
| Other F. R. accounts (net) | 884 | - 51 | - 299 | 884 |
| | 34,623 | - 95 | - 58 | 34,592 |
| Member bank reserves: | | | | |
| With Federal Reserve Banks | 18,422 | +381 | - 554 | 18,705 |
| Cash allowed as reserves (estimated) | 310 | + 10 | + 310 | 310 |
| Total reserves held | 18,732 | +391 | - 244 | 19,015 |
| Required reserves (estimated) | 18,210 | +437 | - 278 | 18,154 |
| Excess reserves (estimated) | 522 | - 46 | + 34 | 861 |

On July 20, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,163 million, an increase of \$21 million for the week and an increase of \$1,068 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)

| | Change since | | |
|--|-------------------|------------------|------------------|
| | July 20, 1960 | July 13, 1960 | July 22, 1959 |
| <u>A S S E T S</u> | | | |
| Gold certificate account | 17,976,642 | - 22,003 | - 424,502 |
| Redemption fund for F. R. notes | 955,825 | + 2,000 | + 16,526 |
| <u>Total gold certificate reserves</u> | <u>18,932,467</u> | <u>- 20,003</u> | <u>- 407,976</u> |
| F. R. notes of other Banks | 397,820 | + 44,448 | + 29,828 |
| Other cash | 373,765 | + 6,772 | - 12,550 |
| Discounts and advances | 981,159 | + 528,233 | + 278,845 |
| Acceptances--bought outright | 27,111 | - 500 | + 1,717 |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 2,392,807 | - 84,260 | - 14,093 |
| Certificates | 8,506,993 | -- | -10,142,733 |
| Notes | 13,010,298 | -- | +10,142,733 |
| Bonds | 2,483,771 | -- | -- |
| Total bought outright | <u>26,393,869</u> | <u>- 84,260</u> | <u>- 14,093</u> |
| Held under repurchase agreement | 119,900 | + 83,900 | + 30,900 |
| <u>Total U. S. Government securities</u> | <u>26,513,769</u> | <u>- 360</u> | <u>+ 16,807</u> |
| <u>Total loans and securities</u> | <u>27,522,039</u> | <u>+ 527,373</u> | <u>+ 297,369</u> |
| Due from foreign banks | 15 | -- | -- |
| Cash items in process of collection | 6,121,701 | + 196,048 | + 403,498 |
| Bank premises | 105,555 | + 354 | + 9,253 |
| Other assets | 307,338 | + 19,104 | + 80,532 |
| <u>TOTAL ASSETS</u> | <u>53,760,700</u> | <u>+ 774,096</u> | <u>+ 399,954</u> |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | 27,631,838 | - 90,039 | + 113,028 |
| Deposits: | | | |
| Member bank reserves | 18,704,975 | + 622,642 | + 69,866 |
| U. S. Treasurer--general account | 620,982 | + 145,564 | + 170,423 |
| Foreign | 202,986 | + 24,229 | - 60,720 |
| Other | 364,451 | - 8,209 | + 25,907 |
| <u>Total deposits</u> | <u>19,893,394</u> | <u>+ 784,226</u> | <u>+ 205,476</u> |
| Deferred availability cash items | 4,938,615 | + 55,989 | + 289,355 |
| Other liabilities and accrued dividends | 42,336 | + 4,963 | + 6,436 |
| <u>TOTAL LIABILITIES</u> | <u>52,506,183</u> | <u>+ 755,139</u> | <u>+ 614,295</u> |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 401,013 | + 362 | + 20,287 |
| Surplus | 774,808 | -- | - 93,602 |
| Other capital accounts | 78,696 | + 18,595 | - 141,026 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>53,760,700</u> | <u>+ 774,096</u> | <u>+ 399,954</u> |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 39.8% | - .7% | - 1.2% |
| Contingent liability on acceptances purchased for foreign correspondents | 181,177 | - 10 | + 108,150 |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 20, 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 | 972,290 | 5,242 | 450,410 |
| 16 days to 90 days | 8,797 | 21,869 | 6,763,676 |
| 91 days to 1 year | 72 | -- | 12,163,179 |
| 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> | <u>981,159</u> | <u>27,111</u> | <u>26,513,769</u> |

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 20, 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 | 17,976,642 | 911,387 | 4,924,469 | 1006,278 | 1524,521 | 991,900 | 812,650 | 3029,518 | 696,437 | 365,459 | 755,961 | 643,408 | 2314,654 |
| Redemption fund for F. R. notes | 955,825 | 60,738 | 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> | 18,932,467 | 972,125 | 5,119,861 | 1066,792 | 1610,126 | 1077,666 | 871,097 | 3209,772 | 740,752 | 389,411 | 799,544 | 675,180 | 2400,141 |
| F.R. notes of other Banks | 397,820 | 32,866 | 89,055 | 29,653 | 16,901 | 26,468 | 69,611 | 22,365 | 13,378 | 14,408 | 19,417 | 18,861 | 44,837 |
| Other cash | 373,765 | 25,498 | 75,773 | 8,668 | 35,716 | 19,721 | 35,174 | 62,983 | 22,792 | 7,604 | 14,434 | 14,139 | 51,263 |
| Discounts and advances | 981,159 | 28,275 | 93,880 | 38,210 | 118,925 | 34,290 | 95,336 | 443,396 | 9,835 | 6,725 | 42,611 | 33,342 | 36,334 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 27,111 | -- | 27,111 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 2,392,807 | 128,589 | 596,843 | 137,002 | 205,583 | 151,453 | 131,199 | 409,549 | 96,711 | 55,525 | 102,701 | 96,430 | 281,222 |
| 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 | 26,393,869 | 1418,406 | 6,583,476 | 1511,207 | 2267,682 | 1670,600 | 1447,202 | 4517,522 | 1066,761 | 612,470 | 1132,851 | 1063,673 | 3102,019 |
| Held under repurchase agreement | 119,900 | -- | 119,900 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Govt. secs.</u> | 26,513,769 | 1418,406 | 6,703,376 | 1511,207 | 2267,682 | 1670,600 | 1447,202 | 4517,522 | 1066,761 | 612,470 | 1132,851 | 1063,673 | 3102,019 |
| <u>Total loans & securities</u> | 27,522,039 | 1446,681 | 6,824,367 | 1549,417 | 2386,607 | 1704,890 | 1542,538 | 4960,918 | 1076,596 | 619,195 | 1175,462 | 1097,015 | 3138,353 |
| 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 | 6,121,701 | 433,544 | 1,150,898 | 378,878 | 515,071 | 465,870 | 479,101 | 978,903 | 248,917 | 172,720 | 339,834 | 293,072 | 664,893 |
| Bank premises | 105,555 | 4,120 | 9,628 | 3,901 | 8,949 | 6,379 | 10,619 | 20,518 | 6,817 | 4,961 | 4,538 | 13,316 | 11,809 |
| Other assets | 307,338 | 16,378 | 75,748 | 17,504 | 26,659 | 19,368 | 17,551 | 51,648 | 12,279 | 7,098 | 14,121 | 12,695 | 36,289 |
| TOTAL ASSETS | 53,760,700 | 2931,213 | 13,345,334 | 3054,814 | 4600,030 | 3320,363 | 3025,692 | 9307,109 | 2121,531 | 1215,397 | 2367,351 | 2124,279 | 6347,587 |

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 20, 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 | 27,631,838 | 1617,633 | 6,426,864 | 1789,759 | 2511,855 | 2053,421 | 1569,556 | 5231,340 | 1190,067 | 603,212 | 1117,181 | 795,704 | 2725,246 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 18,704,975 | 803,439 | 5,323,043 | 825,769 | 1470,894 | 760,900 | 937,697 | 2963,833 | 651,494 | 396,408 | 861,860 | 948,604 | 2761,034 |
| U.S. Treas. - gen. acct. | 620,982 | 41,334 | 94,074 | 45,295 | 45,354 | 44,882 | 26,417 | 90,742 | 27,412 | 36,636 | 44,572 | 44,266 | 79,998 |
| Foreign | 202,986 | 9,898 | 1/58,556 | 11,918 | 18,988 | 9,090 | 10,504 | 27,876 | 6,666 | 4,646 | 8,282 | 11,716 | 24,846 |
| Other | 364,451 | 1,611 | 310,332 | 2,563 | 693 | 2,966 | 999 | 1,215 | 740 | 231 | 1,239 | 587 | 41,275 |
| Total deposits | 19,893,394 | 856,282 | 5,786,005 | 885,545 | 1535,929 | 817,838 | 975,617 | 3083,666 | 686,312 | 437,921 | 915,953 | 1005,173 | 2907,153 |
| Deferred availability cash items | 4,938,615 | 392,530 | 765,165 | 304,347 | 432,676 | 388,714 | 412,316 | 809,307 | 201,458 | 144,113 | 280,081 | 250,398 | 557,510 |
| Other liabilities and accrued dividends | 42,336 | 2,272 | 11,937 | 2,100 | 3,665 | 2,233 | 2,147 | 6,910 | 1,440 | 1,362 | 1,632 | 1,770 | 4,868 |
| TOTAL LIABILITIES | 52,506,183 | 2368,717 | 12,989,971 | 2981,751 | 4484,125 | 3262,206 | 2959,636 | 9131,223 | 2079,277 | 1186,608 | 2314,847 | 2053,045 | 6194,777 |
| CAPITAL ACCOUNTS | | | | | | | | | | | | | |
| Capital paid in | 401,013 | 19,913 | 113,942 | 23,363 | 37,234 | 18,267 | 21,100 | 55,769 | 13,406 | 9,214 | 16,768 | 23,098 | 48,939 |
| 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 | 78,696 | 4,251 | 20,516 | 4,062 | 6,141 | 5,324 | 4,650 | 12,783 | 2,986 | 1,995 | 4,016 | 3,491 | 8,481 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 53,760,700 | 2931,213 | 13,345,334 | 3054,814 | 4600,030 | 3320,363 | 3025,692 | 9307,109 | 2121,531 | 1215,397 | 2367,351 | 2124,279 | 6347,587 |
| Conting. liab. on acceptances purchased for foreign correspondents | 181,177 | 8,879 | 2/51,619 | 10,691 | 17,033 | 8,154 | 9,422 | 25,005 | 5,980 | 4,167 | 7,429 | 10,510 | 22,288 |
| FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | | | | |
| F.R. notes outstanding | 28,748,874 | 1380,950 | 6,709,244 | 1853,694 | 2618,850 | 2135,449 | 1649,776 | 5347,769 | 1242,741 | 617,713 | 1153,859 | 844,132 | 2894,697 |
| 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 | 73,556 | -- | -- | 21,210 | -- | -- | -- | -- | 9,835 | -- | 42,511 | -- | -- |
| 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 |
| Total collateral | 29,818,556 | 1780,000 | 6,800,000 | 1921,210 | 2670,000 | 2175,000 | 1700,000 | 5600,000 | 1354,835 | 630,000 | 1212,511 | 875,000 | 3100,000 |

1/ After deducting \$144,430,000 participations of other Federal Reserve Banks.

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