

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 27 decreased \$233 million to \$18,529 million, which included a decrease of \$203 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$146 million; and estimated excess reserves decreased \$87 million to \$435 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$84 million, compared with \$93 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$336 million in Federal Reserve float, \$78 million in member bank borrowings, and \$60 million in gold stock. The principal offsetting changes were decreases of \$158 million in currency in circulation and \$60 million in Treasury deposits with Federal Reserve Banks, and an increase of \$43 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit decreased \$372 million.

As of Wednesday, July 27, holdings of U. S. Government securities bought outright were \$268 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$98 million lower, and member bank borrowings were \$700 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 27, 1960
	Week ended July 27, 1960	Change from week ended		
		July 20, 1960	July 29, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,522	+106	+ 114	26,662
Held under repurchase agreement	77	- 63	+ 26	22
Acceptances--				
Bought outright	28	--	+ 1	28
Held under repurchase agreement	--	- 2	--	--
Loans, discounts, and advances--				
Member bank borrowings	351	- 78	- 539	281
Other	--	--	--	--
Float	1,087	-336	+ 89	854
Total Reserve Bank credit	28,065	-372	- 309	27,846
Gold stock	19,191	- 60	- 445	19,164
Treasury currency outstanding	5,357	--	+ 73	5,355
	52,612	-433	- 682	52,366
Currency in circulation	32,041	-158	+ 158	31,973
Treasury cash holdings	405	- 4	+ 2	404
Treasury deposits with F. R. Banks	488	- 60	- 71	500
Foreign deposits with F. R. Banks	202	- 7	- 69	204
Other deposits with F. R. Banks	373	- 1	+ 33	362
Other F. R. accounts (net)	884	--	- 253	883
	34,393	-230	- 199	34,325
Member bank reserves:				
With Federal Reserve Banks	18,219	-203	- 483	18,040
Cash allowed as reserves (estimated)	310	- 30	+ 310	310
Total reserves held	18,529	-233	- 173	18,350
Required reserves (estimated)	18,094	-146	- 259	18,099
Excess reserves (estimated)	435	- 87	+ 86	251

On July 27, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,255 million, an increase of \$92 million for the week and an increase of \$1,129 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 27, 1960	Change since	
		July 20, 1960	July 29, 1959
<u>A S S E T S</u>			
Gold certificate account	17,900,641	- 76,001	- 505,500
Redemption fund for F. R. notes	957,903	+ 2,078	+ 21,041
<u>Total gold certificate reserves</u>	<u>18,858,544</u>	<u>- 73,923</u>	<u>- 484,459</u>
F. R. notes of other Banks	434,825	+ 37,005	+ 46,840
Other cash	399,850	+ 26,085	+ 7,526
Discounts and advances	280,507	- 700,652	- 350,863
Acceptances--bought outright	28,113	+ 1,002	+ 2,716
U. S. Government securities:			
Bought outright--			
Bills	2,660,907	+ 268,100	+ 254,007
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
Total bought outright	<u>26,661,969</u>	<u>+ 268,100</u>	<u>+ 254,007</u>
Held under repurchase agreement	22,000	- 97,900	- 29,000
<u>Total U. S. Government securities</u>	<u>26,683,969</u>	<u>+ 170,200</u>	<u>+ 225,007</u>
<u>Total loans and securities</u>	<u>26,992,589</u>	<u>- 529,450</u>	<u>- 123,140</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,217,462	- 904,239	+ 197,032
Bank premises	105,308	- 247	+ 9,109
Other assets	327,941	+ 20,603	+ 86,980
<u>TOTAL ASSETS</u>	<u>52,336,534</u>	<u>-1,424,166</u>	<u>- 260,112</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,550,855	- 80,983	+ 96,367
Deposits:			
Member bank reserves	18,040,268	- 664,707	- 104,653
U. S. Treasurer--general account	500,394	- 120,588	- 129,113
Foreign	203,553	+ 567	- 77,597
Other	361,633	- 2,818	+ 24,767
Total deposits	<u>19,105,848</u>	<u>- 787,546</u>	<u>- 286,596</u>
Deferred availability cash items	4,363,715	- 574,900	+ 87,926
Other liabilities and accrued dividends	42,715	+ 379	+ 6,697
<u>TOTAL LIABILITIES</u>	<u>51,063,133</u>	<u>-1,443,050</u>	<u>- 95,606</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	401,140	+ 127	+ 20,320
Surplus	774,808	--	- 93,602
Other capital accounts	97,453	+ 18,757	- 91,224
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,336,534</u>	<u>-1,424,166</u>	<u>- 260,112</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.4%	+ .6%	- .9%
Contingent liability on acceptances purchased for foreign correspondents	177,725	- 3,452	+ 103,104

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 27, 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	270,230	6,130	473,950
16 days to 90 days	10,207	21,983	6,832,036
91 days to 1 year	70	--	12,241,479
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>280,507</u>	<u>28,113</u>	<u>26,683,969</u>

	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	17,900,641	885,186	4,886,220	1014,377	1590,116	986,093	815,753	3016,686	652,643	337,118	730,594	648,836	2337,019
Redemption fund for F. R. notes	957,903	60,511	194,473	60,175	86,263	84,941	63,125	179,857	44,200	23,884	43,498	31,712	85,264
<u>Total gold certificate reserves</u>	18,858,544	945,697	5,080,693	1074,552	1676,379	1071,034	878,878	3196,543	696,843	361,002	774,092	680,548	2422,283
F.R. notes of other Banks	434,825	38,569	92,014	32,213	18,629	29,320	72,533	29,024	14,257	19,415	19,103	19,770	49,978
Other cash	399,850	28,672	78,866	18,305	35,954	19,638	36,701	64,919	24,852	7,914	14,756	14,188	55,085
Discounts and advances	280,507	6,200	16,210	11,065	19,245	21,330	28,836	69,846	7,020	16,100	29,553	23,035	32,067
Acceptances:													
Bought outright	28,113	--	28,113	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,660,907	142,997	663,715	152,353	228,618	168,422	145,900	455,436	107,547	61,746	114,208	107,234	312,731
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	26,661,969	1432,814	6,650,348	1526,558	2290,717	1687,569	1461,903	4563,409	1077,597	618,691	1144,358	1074,477	3133,528
Held under repurchase agreement	22,000	--	22,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	26,683,969	1432,814	6,672,348	1526,558	2290,717	1687,569	1461,903	4563,409	1077,597	618,691	1144,358	1074,477	3133,528
<u>Total loans & securities</u>	26,992,589	1439,014	6,716,671	1537,623	2309,962	1708,899	1490,739	4633,255	1084,617	634,791	1173,911	1097,512	3165,595
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection	5,217,462	384,877	967,222	320,553	418,099	385,093	414,796	838,260	216,492	158,656	287,661	282,338	543,415
Bank premises	105,308	4,086	9,628	3,878	8,924	6,340	10,596	20,480	6,817	4,933	4,538	13,316	11,772
Other assets	327,941	17,666	81,076	18,712	28,541	20,795	18,631	55,132	13,099	7,559	14,991	13,440	38,299
TOTAL ASSETS	52,336,534	2858,582	13,026,174	3005,837	4496,489	3241,120	2922,875	8837,615	2056,977	1194,270	2289,053	2121,113	6286,429

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 27, 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	27,550,855	1608,316	6,416,954	1793,659	2507,543	2043,586	1565,256	5216,828	1183,935	599,225	1113,053	794,806	2707,694
Deposits:													
Member bank reserves	18,040,268	783,602	5,091,619	812,934	1435,308	740,959	878,787	2665,860	624,878	393,463	844,391	957,112	2811,355
U.S.Treas.-gen.acct.	500,394	31,269	78,536	34,602	44,660	53,352	35,704	49,108	24,540	31,291	38,346	34,136	44,850
Foreign	203,553	9,898	1/59,123	11,918	18,988	9,090	10,504	27,876	6,666	4,646	8,282	11,716	24,846
Other	361,633	1,024	305,275	2,045	1,011	2,677	902	517	294	250	1,125	475	46,038
<u>Total deposits</u>	19,105,848	825,793	5,534,553	861,499	1499,967	806,078	925,897	2743,361	656,378	429,650	892,144	1003,439	2927,089
Deferred availability cash items	4,363,715	358,742	703,437	274,440	367,484	329,714	362,523	691,035	172,113	135,042	228,751	249,035	491,399
Other liabilities and accrued dividends	42,715	2,268	11,066	2,086	3,978	2,414	2,131	7,111	1,577	1,161	1,817	1,880	5,226
TOTAL LIABILITIES	51,063,133	2795,119	12,666,010	2931,684	4378,972	3181,792	2855,807	8658,335	2014,003	1165,078	2235,765	2049,160	6131,408
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	401,140	19,915	113,957	23,375	37,242	18,271	21,108	55,821	13,407	9,221	16,772	23,092	48,959
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	97,453	5,216	25,302	5,140	7,745	6,491	5,654	16,125	3,705	2,391	4,796	4,216	10,672
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,336,534	2858,582	13,026,174	3005,837	4496,489	3241,120	2922,875	8837,615	2056,977	1194,270	2289,053	2121,113	6286,429
Conting. liab. on acceptances purchased for foreign correspondents	177,725	8,707	2/50,669	10,484	16,704	7,997	9,240	24,523	5,864	4,087	7,286	10,307	21,857

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,687,691	1681,041	6,689,263	1847,412	2612,260	2125,821	1642,884	5345,466	1241,260	616,280	1151,633	848,357	2886,014
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	47,538	--	--	11,065	--	--	--	--	7,020	--	29,453	--	--
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>	29,792,538	1780,000	6,800,000	1911,065	2670,000	2175,000	1700,000	5600,000	1352,020	630,000	1199,453	875,000	3100,000

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

2/ After deducting \$127,056,000 participations of other Federal Reserve Banks.