

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 5 decreased a net of \$61 million to \$19,042 million. Cash allowed as reserves decreased \$197 million and member bank reserve balances at the Federal Reserve Banks increased \$136 million. Estimated required reserves increased \$21 million; and estimated excess reserves decreased \$82 million to \$530 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$482 million, compared with the revised figure of \$531 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$457 million in U. S. Government securities bought outright and \$17 million in gold stock, and a decrease of \$190 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$33 million in member bank borrowings and \$177 million in Federal Reserve float, and increases of \$278 million in currency in circulation and \$58 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$249 million.

As of Wednesday, July 5, holdings of U. S. Government securities bought outright were \$609 million higher than a week earlier and member bank borrowings were \$24 million lower. Outright holdings of bills, certificates, notes, and bonds increased \$484 million, \$11 million, \$61 million, and \$53 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday July 5, 1961
	Week ended	Change from week ended		
	July 5, 1961	June 28, 1961	July 6, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	27,274	+457	+ 783	27,383
Held under repurchase agreement	9	+ 6	- 53	--
Acceptances--bought outright	36	- 1	+ 5	35
Discounts and advances--				
Member bank borrowings	48	- 33	- 392	60
Other	1	- 2	+ 1	1
Float	1,202	-177	+ 163	1,063
Total Reserve Bank credit	28,568	+249	+ 505	28,542
Gold stock	17,550	+ 17	-1,772	17,550
Treasury currency outstanding	5,433.5	- 1	+ 77	5,433
	51,552.3	+266	-1,190	51,525
Currency in circulation	32,480.4	+278	+ 325	32,745
Treasury cash holdings	391.88	- 13	- 15	392
Treasury deposits with F. R. Banks	434	-190	- 83	349
Foreign deposits with F. R. Banks	233	+ 12	+ 7	275
Other deposits with F. R. Banks	317	+ 58	- 81	234
Other F. R. accounts (net)	1,007	- 16	+ 49	1,006
	34,862.3	+129	+ 201	35,001
Member bank reserves:				
With Federal Reserve Banks	16,689	+136	-1,390	16,524
Cash allowed as reserves (estimated)	2,353	-197	+2,112	2,412
Total reserves held	19,042	- 61	+ 722	18,936
Required reserves (estimated)	18,512	+ 21	+ 627	18,524
Excess reserves (estimated)	530	- 82	+ 95	412

On July 5, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,677 million, a decrease of \$125 million for the week and an increase of \$605 million from the comparable date a year ago.

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

		July 5, 1961	Change since June 28, 1961	July 6, 1960
<u>A S S E T S</u>				
Gold certificate account		16,211	+ 13	-1,882
Redemption fund for F. R. notes		1,041	- 2	+ 105
<u>Total gold certificate reserves</u>		<u>17,252</u>	<u>+ 11</u>	<u>-1,777</u>
	*			
Cash	(277)	339	- 36	- 6
Discounts and advances		61	- 25	- 470
Acceptances--bought outright		35	--	+ 7
U. S. Government securities:				
Bought outright--				
Bills		2,939	+ 484	+ 404
Certificates		6,511	+ 11	-1,996
Notes		14,646	+ 61	+1,636
Bonds		3,287	+ 53	+ 803
Total bought outright		<u>27,383</u>	<u>+ 609</u>	<u>+ 847</u>
Held under repurchase agreement		--	--	- 104
<u>Total U. S. Government securities</u>		<u>27,383</u>	<u>+ 609</u>	<u>+ 743</u>
<u>Total loans and securities</u>		27,479	+ 584	+ 280
Cash items in process of collection	(1,034)	4,138	- 303	+ 28
Bank premises		111	--	+ 6
Other assets		273	+ 21	+ 7
<u>TOTAL ASSETS</u>	(1,311)	<u>49,592</u>	<u>+ 277</u>	<u>-1,462</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(277)	27,745	+ 435	+ 284
Deposits:				
Member bank reserves		16,524	+ 419	-1,685
U. S. Treasurer--general account		349	- 300	+ 24
Foreign		275	+ 75	+ 8
Other		234	- 84	- 133
<u>Total deposits</u>		<u>17,382</u>	<u>+ 110</u>	<u>-1,786</u>
Deferred availability cash items	(1,034)	3,075	- 273	- 21
Other liabilities and accrued dividends		46	- 7	+ 9
<u>TOTAL LIABILITIES</u>	(1,311)	<u>48,248</u>	<u>+ 265</u>	<u>-1,514</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		425	+ 1	+ 25
Surplus		817	--	+ 42
Other capital accounts		102	+ 11	- 15
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,311)</u>		<u>49,592</u>	<u>+ 277</u>	<u>-1,462</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (com- puted from figures as shown on the fol- lowing pages--not consolidated)		38.0%	- .4%	- 2.6%
Contingent liability on acceptances purchased for foreign correspondents		155	- 1	- 24
* 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, JULY 5, 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	Holdings	U. S. Government securities Changes during week
Within 15 days	58	9	497	+189
16 days to 90 days	3	26	6,450	+228
91 days to 1 year	*	--	7,830	+120
Over 1 year to 5 years	--	--	10,281	+ 41
Over 5 years to 10 years	--	--	2,148	+ 13
Over 10 years	--	--	177	+18
<u>Total</u>	<u>61</u>	<u>35</u>	<u>27,383</u>	<u>+609</u>

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 5, 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	16,211	867	3,759	1,014	1,414	1,021	863	2,837	594	290	686	705	2,161
Redemption fund for F. R. notes	1,041	63	242	64	89	85	61	185	44	27	47	32	102
<u>Total gold certificate reserves</u>	<u>17,252</u>	<u>930</u>	<u>4,001</u>	<u>1,078</u>	<u>1,503</u>	<u>1,106</u>	<u>924</u>	<u>3,022</u>	<u>638</u>	<u>317</u>	<u>733</u>	<u>737</u>	<u>2,263</u>
F. R. notes of other Banks	277	13	91	11	13	12	47	13	8	12	15	14	28
Other cash	339	19	58	15	35	16	28	62	17	9	11	21	48
Discounts and advances	61	8	4	5	2	8	8	15	1	1	6	1	2
Acceptances:													
Bought outright	35	--	35	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,939	156	727	170	249	186	162	502	118	69	128	119	353
Certificates	6,511	347	1,610	376	552	412	358	1,113	262	152	284	264	781
Notes	14,646	780	3,622	846	1,242	927	805	2,502	590	342	639	595	1,756
Bonds	3,287	175	813	190	279	208	180	562	132	77	143	134	394
Total	27,383	1,458	6,772	1,582	2,322	1,733	1,505	4,679	1,102	640	1,194	1,112	3,284
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>27,383</u>	<u>1,458</u>	<u>6,772</u>	<u>1,582</u>	<u>2,322</u>	<u>1,733</u>	<u>1,505</u>	<u>4,679</u>	<u>1,102</u>	<u>640</u>	<u>1,194</u>	<u>1,112</u>	<u>3,284</u>
<u>Total loans and securities</u>	<u>27,479</u>	<u>1,466</u>	<u>6,811</u>	<u>1,587</u>	<u>2,324</u>	<u>1,741</u>	<u>1,513</u>	<u>4,694</u>	<u>1,103</u>	<u>641</u>	<u>1,200</u>	<u>1,113</u>	<u>3,286</u>
Cash items in process of collection	5,172	341	1,122	335	381	396	396	794	220	144	250	204	589
Bank premises	111	4	9	4	8	6	13	24	7	5	6	14	11
Other assets	273	15	67	16	24	17	16	45	11	7	12	11	32
TOTAL ASSETS	50,903	2,788	12,159	3,046	4,288	3,294	2,937	8,654	2,004	1,135	2,227	2,114	6,257

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 5, 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>LIABILITIES</u>													
Federal Reserve notes	28,022	1,648	6,439	1,847	2,506	2,164	1,606	5,194	1,198	590	1,162	837	2,831
Deposits:													
Member bank reserves	16,524	719	4,315	804	1,269	703	862	2,544	536	368	757	965	2,682
U.S. Treasurer-general account	349	20	35	17	37	7	36	39	21	16	35	34	52
Foreign	275	13	1/78	16	25	13	15	39	9	6	12	16	33
Other	234	1	191	1	1	2	1	*	2	*	2	1	32
<u>Total deposits</u>	17,382	753	4,619	838	1,332	725	914	2,622	568	390	806	1,016	2,799
Deferred availability cash items	4,109	319	721	282	323	340	342	638	191	122	200	184	447
Other liabilities and accrued dividends	46	3	11	2	4	3	2	8	2	2	2	2	5
<u>TOTAL LIABILITIES</u>	49,559	2,723	11,790	2,969	4,165	3,232	2,864	8,462	1,959	1,104	2,170	2,039	6,082
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	425	21	117	24	39	19	23	60	14	10	18	24	56
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	102	4	23	5	9	6	6	16	4	2	4	4	19
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,903	2,788	12,159	3,046	4,288	3,294	2,937	8,654	2,004	1,135	2,227	2,114	6,257
Contingent liability on accept- ances purchased for foreign correspondents	155	8	2/43	9	14	7	8	22	5	4	7	9	19
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	29,056	1,686	6,777	1,883	2,636	2,224	1,658	5,276	1,232	674	1,188	886	2,936
Collateral for F. R. notes:													
Gold certificate account	8,965	475	2,000	650	870	670	475	1,700	380	170	300	275	1,000
Eligible paper	12	--	--	5	--	--	--	--	1	--	6	--	--
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>	30,212	1,750	7,100	1,980	2,750	2,255	1,675	5,500	1,316	680	1,206	900	3,100

1/ After deducting \$197 million participations of other Federal Reserve Banks.

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

* Less than \$500,000.