

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 March 2 decreased a net of \$11 million to \$18,035 million, which reflected in part an increase of \$7 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$20 million; and estimated excess reserves decreased \$31 million to \$339 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$454 million, compared with \$250 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$173 million in member bank borrowings, and decreases of \$116 million in "other" deposits with Federal Reserve Banks and \$46 million in currency in circulation. The principal offsetting changes were decreases of \$263 million in Federal Reserve float and \$41 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit decreased \$133 million.

As of Wednesday, March 2, holdings of U. S. Government securities bought outright were \$6 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$34 million higher, and member bank borrowings were \$241 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday March 2, 1960
	Week ended	Change from week ended		
	March 2, 1960	Feb. 24, 1960	March 3, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,154	- 99	- 140	25,184
Held under repurchase agreement	58	+ 58	- 3	34
Acceptances--				
Bought outright	35	- 3	- 1	35
Held under repurchase agreement	--	--	- 1	--
Loans, discounts, and advances--				
Member bank borrowings	793	+173	+ 264	674
Other	1	+ 1	- 18	--
Float	1,061	-263	+ 110	869
Total Reserve Bank credit	27,102	-133	+ 210	26,796
Gold stock	19,421	- 2	-1,058	19,420
Treasury currency outstanding	5,328	+ 3	+ 87	5,330
	51,851 ⁰	-132	- 760	51,547
Currency in circulation	31,516 ⁸	- 46	+ 387	31,520
Treasury cash holdings	444 ³	- 1	- 277	437
Treasury deposits with F. R. Banks	542	+ 13	+ 8	451
Foreign deposits with F. R. Banks	219	+ 13	- 79	231
Other deposits with F. R. Banks	323	-116	- 16	293
Other F. R. accounts (net)	1,008	--	- 206	1,004
	34,051	-139	- 184	33,936
Member bank reserves:				
With Federal Reserve Banks	17,800	+ 7	- 575	17,611
Cash allowed as reserves (estimated)	235	- 18	+ 235	235
Total reserves held	18,035	- 11	- 340	17,846
Required reserves (estimated)	17,696	+ 20	- 261	17,708
Excess reserves (estimated)	339	- 31	- 79	138

On March 2, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,592 million, a decrease of \$11 million for the week and an increase of \$759 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)

	March 2, 1960	Change since	
		Feb. 24, 1960	March 3, 1959
<u>A S S E T S</u>			
Gold certificate account	18,168,642	--	- 799,249
Redemption fund for F. R. notes	965,149	- 183	+ 39,642
<u>Total gold certificate reserves</u>	19,133,791	- 183	- 759,607
F. R. notes of other Banks	570,401	- 14,901	+ 39,966
Other cash	495,059	+ 9,852	+ 31,619
Discounts and advances	673,878	+ 241,336	+ 139,235
Industrial loans	--	--	- 333
Acceptances -- bought outright	34,902	- 1,008	+ 271
U. S. Government securities:			
Bought outright--			
Bills	1,183,341	+ 6,000	- 104,359
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	25,184,403	+ 6,000	- 104,359
Held under repurchase agreement	33,500	+ 33,500	- 200
<u>Total U. S. Government securities</u>	25,217,903	+ 39,500	- 104,559
<u>Total loans and securities</u>	25,926,683	+ 279,828	+ 34,614
Due from foreign banks	15	--	--
Cash items in process of collection	5,581,088	+ 33,002	+ 336,792
Bank premises	101,296	- 249	+ 6,834
Other assets	190,628	+ 21,509	+ 69,746
<u>TOTAL ASSETS</u>	51,998,961	+ 328,858	- 240,036
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,405,543	- 37,739	+ 389,514
Deposits:			
Member bank reserves	17,610,646	+ 348,878	- 542,225
U. S. Treasurer--general account	450,670	- 93,433	- 208,355
Foreign	230,813	+ 20,995	- 59,192
Other	293,281	- 16,706	- 53,137
<u>Total deposits</u>	18,585,410	+ 259,734	- 862,909
Deferred availability cash items	4,711,633	+ 89,080	+ 364,171
Other liabilities and accrued dividends	30,951	- 1,323	+ 5,523
<u>TOTAL LIABILITIES</u>	50,733,537	+ 309,752	- 103,701
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	393,678	+ 508	+ 20,376
Surplus	774,808	--	- 93,602
Other capital accounts	96,938	+ 18,598	- 63,109
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,998,961	+ 328,858	- 240,036
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.6%	- .2%	- 1.2%
Contingent liability on acceptances purchased for foreign correspondents	117,469	- 8,737	+ 55,340
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 2, 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	666,962	14,011	194,160
16 days to 90 days	6,767	20,891	854,131
91 days to 1 year	149	--	14,175,543
Over 1 year to 5 years	--	--	8,544,212
Over 5 years to 10 years	--	--	657,084
Over 10 years	--	--	792,773
<u>Total</u>	673,878	34,902	25,217,903

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 2, 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	18,168,642	846,558	4,893,306	1059,053	1632,523	1013,263	870,714	3144,593	686,299	369,344	690,385	647,480	2315,124
Redemption fund for F. R. notes	965,149	58,611	208,843	59,232	86,032	79,408	62,981	180,515	45,754	22,955	44,749	32,699	83,370
<u>Total gold certificate reserves</u>	19,133,791	905,169	5,102,149	1118,285	1718,555	1092,671	933,695	3325,108	732,053	392,299	735,134	680,179	2398,494
F.R. notes of other Banks	570,401	39,849	133,438	29,056	39,232	52,604	95,299	36,559	16,244	16,643	16,148	35,152	60,177
Other cash	495,059	30,863	91,580	28,590	45,457	35,481	33,472	87,366	27,115	11,567	18,289	15,843	69,436
Discounts and advances	673,878	12,551	36,000	26,475	34,755	37,532	103,769	172,601	25,900	30,700	83,992	44,703	64,900
Acceptances:													
Bought outright	34,902	--	34,902	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,183,341	64,155	297,790	67,482	102,451	75,837	62,367	204,780	48,127	26,952	51,008	47,232	135,160
Certificates	8,506,993	461,207	2,140,802	485,120	736,518	545,197	448,352	1472,152	345,979	193,764	366,694	339,548	971,660
Notes	13,010,298	705,353	3,274,067	741,925	1126,406	833,804	685,695	2251,458	529,129	296,336	560,809	519,293	1486,023
Bonds	2,483,771	134,658	625,046	141,639	215,040	159,180	130,905	429,821	101,015	56,573	107,063	99,137	283,694
Total	25,184,403	1365,373	6,337,705	1436,166	2180,415	1614,018	1327,319	4358,211	1024,250	573,625	1085,574	1005,210	2876,537
Held under repurchase agreement	33,500	--	33,500	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,217,903	1365,373	6,371,205	1436,166	2180,415	1614,018	1327,319	4358,211	1024,250	573,625	1085,574	1005,210	2876,537
<u>Total loans & securities</u>	25,926,683	1377,924	6,442,107	1462,641	2215,170	1651,550	1431,088	4530,812	1050,150	604,325	1169,566	1049,913	2941,437
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	5,581,088	389,403	1,045,600	351,268	478,721	417,027	454,198	925,545	221,433	145,736	275,697	263,246	613,214
Bank premises	101,296	4,259	9,781	3,991	9,175	6,560	10,152	16,768	6,961	5,011	4,594	11,992	12,052
Other assets	190,628	10,265	47,020	10,810	17,075	12,115	10,698	31,965	7,690	4,324	9,077	7,774	21,815
TOTAL ASSETS	51,998,961	2757,733	12,871,679	3004,642	4523,386	3268,009	2968,603	8954,125	2061,646	1179,905	2228,506	2064,100	6116,627

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 2, 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	27,405,543	1568,480	6,411,927	1757,142	2508,782	2060,938	1553,110	5190,380	1203,094	596,758	1096,179	785,222	2673,531
Deposits:													
Member bank reserves	17,610,646	706,176	4,894,586	854,960	1416,513	761,942	912,885	2700,084	620,479	400,226	810,664	929,253	2602,878
U.S.Treas.-gen.acct.	450,670	33,511	79,908	16,156	33,113	22,984	22,650	58,722	17,265	23,208	42,005	38,607	62,533
Foreign	230,813	11,025	1/69,938	13,275	21,150	10,125	11,700	31,050	7,425	5,175	9,225	13,050	27,675
Other	293,281	424	234,917	1,803	1,517	4,374	1,114	1,628	563	265	1,465	932	44,279
<u>Total deposits</u>	18,585,410	751,136	5,279,349	886,194	1472,293	799,425	948,357	2791,484	645,732	428,874	863,359	981,842	2737,365
Deferred availability cash items	4,711,633	373,363	815,801	285,408	421,934	347,127	398,915	788,108	168,778	124,115	215,234	224,381	548,469
Other liabilities and accrued dividends	30,951	1,622	7,773	1,725	3,188	1,717	1,645	5,376	1,084	1,167	1,214	1,204	3,236
TOTAL LIABILITIES	50,733,537	2694,601	12,514,850	2930,469	4406,197	3209,207	2902,027	8775,348	2018,688	1150,914	2175,986	1992,649	5962,601
CAPITAL ACCOUNTS													
Capital paid in	393,678	19,467	112,626	23,015	36,530	17,612	20,643	54,518	13,226	9,048	16,340	22,749	47,904
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	96,938	5,333	23,298	5,520	8,129	6,624	5,627	16,925	3,870	2,363	4,460	4,057	10,732
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,998,961	2757,733	12,871,679	3004,642	4523,386	3268,009	2968,603	8954,125	2061,646	1179,905	2228,506	2064,100	6116,627
Conting. liab. on acceptances purchased for foreign correspondents	117,469	5,757	2/33,456	6,932	11,045	5,287	6,110	16,215	3,878	2,703	4,818	6,815	14,453

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,616,300	1670,077	6,773,106	1811,340	2585,055	2135,977	1619,391	5341,643	1257,095	608,896	1125,579	837,593	2850,548
Collat. for F. R. notes:													
Gold certificate acct.	10,585,000	530,000	2,900,000	700,000	920,000	675,000	500,000	1900,000	430,000	180,000	300,000	250,000	1300,000
Eligible paper	136,232	--	--	26,475	--	--	--	--	25,900	--	83,857	--	--
U. S. Govt. securities	19,270,000	1250,000	4,000,000	1200,000	1750,000	1490,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	29,991,232	1780,000	6,900,000	1926,475	2670,000	2165,000	1700,000	5600,000	1390,900	630,000	1253,857	875,000	3100,000

1/ After deducting \$160,875,000 participations of other Federal Reserve Banks.

2/ After deducting \$84,013,000 participations of other Federal Reserve Banks.