

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 9 decreased \$150 million to \$17,951 million, which included a decrease of \$69 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$88 million; and estimated excess reserves decreased \$62 million to \$376 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$219 million, compared with \$355 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$198 million in member bank borrowings and an increase of \$97 million in currency in circulation. The principal offsetting changes were increases of \$113 million in Federal Reserve float and \$58 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$30 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$27 million.

As of Wednesday, March 9, holdings of U. S. Government securities bought outright were \$41 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$34 million lower, and member bank borrowings were \$71 million higher.

	Averages of daily figures			Wednesday March 9, 1960
	Week ended March 9, 1960	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	March 9, 1960	March 2, 1960	March 10, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,235	+ 81	- 96	25,225
Held under repurchase agreement	35	- 23	--	--
Acceptances--				
Bought outright	36	+ 1	+ 1	32
Held under repurchase agreement	--	--	- 2	--
Loans, discounts, and advances--				
Member bank borrowings	595	-198	- 108	745
Other	--	- 1	- 20	--
Float	1,174	+113	+ 325	815
Total Reserve Bank credit	27,075	- 27	+ 99	26,818
Gold stock	19,412	- 9	-1,036	19,409
Treasury currency outstanding	5,333	+ 5	+ 91	5,333
	51,819	- 32	- 847	51,561
Currency in circulation	31,613	+ 97	+ 398	31,662
Treasury cash holdings	435	- 9	- 281	441
Treasury deposits with F. R. Banks	542	--	+ 88	564
Foreign deposits with F. R. Banks	200	- 19	- 111	200
Other deposits with F. R. Banks	293	- 30	- 43	307
Other F. R. accounts (net)	1,007	- 1	- 205	1,006
	34,088	+ 37	- 156	34,180
Member bank reserves:				
With Federal Reserve Banks	17,731	- 69	- 690	17,381
Cash allowed as reserves (estimated)	220	- 81	+ 220	220
Total reserves held	17,951	-150	- 470	17,601
Required reserves (estimated)	17,575	- 88	- 293	17,468
Excess reserves (estimated)	376	- 62	- 177	133

On March 9, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,674 million, an increase of \$82 million for the week and an increase of \$778 million from the comparable date a year ago.

STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	March 9, 1960	Change since	
		March 2, 1960	March 10, 1959
<u>A S S E T S</u>			
Gold certificate account	18,158,642	- 10,000	- 774,250
Redemption fund for F. R. notes	962,468	- 2,681	+ 39,524
<u>Total gold certificate reserves</u>	<u>19,121,110</u>	<u>- 12,681</u>	<u>- 734,726</u>
F. R. notes of other Banks	494,222	- 76,179	+ 11,168
Other cash	465,043	- 30,016	+ 25,647
Discounts and advances	745,374	+ 71,496	+ 239,149
Industrial loans	--	--	- 333
Acceptances--bought outright	32,394	- 2,508	- 2,236
U. S. Government securities:			
Bought outright--			
Bills	1,224,217	+ 40,876	- 113,283
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
Total bought outright	<u>25,225,279</u>	<u>+ 40,876</u>	<u>- 113,283</u>
Held under repurchase agreement	--	- 33,500	- 15,000
<u>Total U. S. Government securities</u>	<u>25,225,279</u>	<u>+ 7,376</u>	<u>- 128,283</u>
<u>Total loans and securities</u>	<u>26,003,047</u>	<u>+ 76,364</u>	<u>+ 108,297</u>
Due from foreign banks	15	--	--
Cash items in process of collection	4,763,471	- 817,617	- 94,641
Bank premises	101,315	+ 19	+ 6,636
Other assets	210,725	+ 20,097	+ 76,549
<u>TOTAL ASSETS</u>	<u>51,158,948</u>	<u>- 840,013</u>	<u>- 601,070</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,440,356	+ 34,813	+ 397,025
Deposits:			
Member bank reserves	17,380,710	- 229,936	- 712,230
U. S. Treasurer--general account	564,050	+ 113,380	+ 173,985
Foreign	199,979	- 30,834	- 104,449
Other	307,417	+ 14,136	- 34,998
<u>Total deposits</u>	<u>18,452,156</u>	<u>- 133,254</u>	<u>- 677,692</u>
Deferred availability cash items	3,948,625	- 763,008	- 197,559
Other liabilities and accrued dividends	33,245	+ 2,294	+ 6,137
<u>TOTAL LIABILITIES</u>	<u>49,874,382</u>	<u>- 859,155</u>	<u>- 472,089</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	394,063	+ 385	+ 20,130
Surplus	774,808	--	- 93,602
Other capital accounts	115,695	+ 18,757	- 55,509
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,158,948</u>	<u>- 840,013</u>	<u>- 601,070</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.7%	+ .1%	- 1.3%
Contingent liability on acceptances purchased for foreign correspondents	111,622	- 5,847	+ 49,917
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 9, 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	738,032	10,004	162,160
16 days to 90 days	7,263	22,390	864,007
91 days to 1 year	79	--	14,205,043
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>	<u>745,374</u>	<u>32,394</u>	<u>25,225,279</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 9, 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	18,158,642	864,865	5,033,002	1043,630	1629,351	989,775	880,711	2984,768	687,638	363,278	678,622	606,922	2396,080
Redemption fund for F. R. notes	962,468	58,468	208,265	59,007	85,818	78,776	62,762	180,201	45,686	22,902	44,698	32,656	83,229
<u>Total gold certificate reserves</u>	19,121,110	923,333	5,241,267	1102,637	1715,169	1068,551	943,473	3164,969	733,324	386,180	723,320	639,578	2479,309
F.R. notes of other Banks	494,222	31,617	120,697	23,915	32,326	45,306	91,440	32,137	9,715	11,396	16,621	31,089	47,963
Other cash	465,043	30,151	85,386	27,136	40,932	31,748	33,718	84,886	26,017	11,128	15,830	15,235	62,876
Discounts and advances	745,374	42,581	75,060	44,175	76,800	56,532	54,205	192,002	22,950	28,088	76,587	61,994	14,400
Acceptances:													
Bought outright	32,394	--	32,394	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,224,217	66,370	308,077	69,813	105,990	78,457	64,521	211,854	49,789	27,883	52,770	48,864	139,829
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	25,225,279	1367,588	6,347,992	1438,497	2183,954	1616,638	1329,473	4365,285	1025,912	574,556	1087,336	1006,842	2881,206
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,225,279	1367,588	6,347,992	1438,497	2183,954	1616,638	1329,473	4365,285	1025,912	574,556	1087,336	1006,842	2881,206
<u>Total loans & securities</u>	26,003,047	1410,169	6,455,446	1482,672	2260,754	1673,170	1383,678	4557,287	1048,862	602,644	1163,923	1068,836	2895,606
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	4,763,471	361,578	896,168	287,895	386,296	359,136	421,526	753,104	207,419	136,589	233,969	223,400	496,391
Bank premises	101,315	4,259	9,781	3,991	9,175	6,560	10,154	16,783	6,961	5,013	4,594	11,992	12,052
Other assets	210,725	11,181	52,207	12,085	18,623	13,530	11,774	35,524	8,458	4,759	9,878	8,517	24,189
TOTAL ASSETS	51,158,948	2772,289	12,860,956	2940,332	4463,276	3198,002	2895,764	8644,692	2040,756	1157,709	2168,136	1998,648	6018,388

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 MARCH 9, 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	27,440,356	1572,057	6,420,510	1761,194	2514,285	2058,780	1552,304	5191,191	1202,086	598,596	1098,628	785,221	2685,504
Deposits:													
Member bank reserves	17,380,710	759,746	4,991,287	813,542	1431,797	727,046	862,096	2540,866	605,945	379,750	773,203	893,951	2601,481
U.S.Treas.-gen.acct.	564,050	41,390	90,439	42,930	48,474	38,982	40,059	51,138	28,236	29,873	53,693	42,037	56,799
Foreign	199,979	9,751	1/57,694	11,741	18,706	8,955	10,348	27,462	6,567	4,577	8,159	11,542	24,477
Other	307,417	398	240,726	1,897	887	4,291	1,223	1,143	723	813	1,303	649	53,364
Total deposits	18,452,156	811,285	5,380,146	870,110	1499,864	779,274	913,726	2620,609	641,471	415,013	836,358	948,179	2736,121
Deferred availability cash items	3,948,625	323,173	690,357	231,809	327,100	298,057	360,536	644,772	152,293	113,590	178,433	191,703	436,802
Other liabilities and accrued dividends	33,245	1,658	8,199	1,973	3,292	1,896	1,632	5,985	1,189	1,093	1,270	1,330	3,728
TOTAL LIABILITIES	49,874,382	2708,173	12,499,212	2865,086	4344,541	3138,007	2828,198	8462,557	1997,039	1128,292	2114,689	1926,433	5862,155
CAPITAL ACCOUNTS													
Capital paid in	394,063	19,468	112,793	23,039	36,570	17,620	20,683	54,539	13,260	9,052	16,343	22,774	47,922
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	115,695	6,316	28,046	6,569	9,635	7,809	6,577	20,262	4,595	2,785	5,384	4,796	12,921
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,158,948	2772,289	12,860,956	2940,332	4463,276	3198,002	2895,764	8644,692	2040,756	1157,709	2168,136	1998,648	6018,388
Conting. liab. on acceptances purchased for foreign correspondents	111,622	5,454	2/32,042	6,567	10,462	5,009	5,788	15,359	3,673	2,560	4,563	6,455	13,690
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,567,010	1662,538	6,769,461	1814,189	2587,143	2125,183	1620,021	5327,459	1253,088	610,277	1125,351	837,417	2834,883
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	143,577	--	--	44,175	--	--	--	--	22,950	--	76,452	--	--
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
Total collateral	29,998,577	1780,000	6,900,000	1944,175	2670,000	2165,000	1700,000	5600,000	1387,950	630,000	1246,452	875,000	3100,000

1/ After deducting \$142,285,000 participations of other Federal Reserve Banks.

2/ After deducting \$79,580,000 participations of other Federal Reserve Banks.