

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 16 increased \$133 million to \$18,074 million, which included an increase of \$118 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$12 million; and estimated excess reserves increased \$121 million to \$486 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$240 million, compared with \$230 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$78 million in U. S. Government securities bought outright, \$96 million held under repurchase agreement, and \$131 million in member bank borrowings, and a decrease of \$96 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$180 million in Federal Reserve float and an increase of \$113 million in currency in circulation. Total Reserve Bank credit increased \$122 million.

As of Wednesday, March 16, holdings of U. S. Government securities bought outright were \$135 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$119 million higher, and member bank borrowings were \$360 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday March 16, 1960
	Week ended	Change from week ended		
	March 16, 1960	March 9, 1960	March 18, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,313	+ 78	- 106	25,360
Held under repurchase agreement	131	+ 96	+ 79	120
Acceptances--				
Bought outright	34	- 2	--	32
Held under repurchase agreement	*	*	*	--
Loans, discounts, and advances--				
Member bank borrowings	726	+131	+ 201	385
Other	--	--	- 19	--
Float	994	-180	- 6	1,175
Total Reserve Bank credit	27,197	+122	+ 149	27,072
Gold stock	19,409	- 3	-1,033	19,409
Treasury currency outstanding	5,335	+ 2	+ 91	5,336
	51,941	+122	- 793	51,818
Currency in circulation	31,726	+113	+ 439	31,689
Treasury cash holdings	448	+ 13	- 279	460
Treasury deposits with F. R. Banks	446	- 96	+ 9	251
Foreign deposits with F. R. Banks	200	--	- 90	201
Other deposits with F. R. Banks	293	--	- 47	291
Other F. R. accounts (net)	980	- 27	- 234	945
	34,093	+ 5	- 202	33,836
Member bank reserves:				
With Federal Reserve Banks	17,849	+118	- 590	17,981
Cash allowed as reserves (estimated)	225	+ 15	+ 225	225
Total reserves held	18,074	+133	- 365	18,206
Required reserves (estimated)	17,588	+ 12	- 463	17,832
Excess reserves (estimated)	486	+121	+ 98	374

On March 16, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,757 million, an increase of \$83 million for the week and an increase of \$756 million from the comparable date a year ago.

* Less than \$500,000.

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

	March 16, 1960	Change since	
		March 9, 1960	March 18, 1959
<u>A S S E T S</u>			
Gold certificate account	18,158,644	+ 2	- 771,247
Redemption fund for F. R. notes	958,519	- 3,949	+ 34,787
<u>Total gold certificate reserves</u>	<u>19,117,163</u>	<u>- 3,947</u>	<u>- 736,460</u>
F. R. notes of other Banks	473,143	- 21,079	+ 17,191
Other cash	446,910	- 18,133	+ 18,268
Discounts and advances	385,052	- 360,322	- 600,698
Industrial loans	--	--	- 332
Acceptances--bought outright	32,391	- 3	- 298
U. S. Government securities:			
Bought outright--			
Bills	1,359,417	+ 135,200	- 58,783
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>25,360,479</u>	<u>+ 135,200</u>	<u>- 58,783</u>
Held under repurchase agreement	119,400	+ 119,400	+ 41,400
<u>Total U. S. Government securities</u>	<u>25,479,879</u>	<u>+ 254,600</u>	<u>- 17,383</u>
<u>Total loans and securities</u>	<u>25,897,322</u>	<u>- 105,725</u>	<u>- 618,711</u>
Due from foreign banks	15	--	--
Cash items in process of collection	6,620,232	+1,856,761	- 55,214
Bank premises	102,246	+ 931	+ 7,450
Other assets	222,310	+ 11,585	+ 84,096
<u>TOTAL ASSETS</u>	<u>52,879,341</u>	<u>+1,720,393</u>	<u>- 1,283,380</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,440,976	+ 620	+ 418,726
Deposits:			
Member bank reserves	17,981,294	+ 600,584	- 988,532
U. S. Treasurer--general account	250,817	- 313,233	- 172,026
Foreign	200,614	+ 635	- 68,225
Other	290,871	- 16,546	- 53,782
<u>Total deposits</u>	<u>18,723,596</u>	<u>+ 271,440</u>	<u>- 1,282,565</u>
Deferred availability cash items	5,445,201	+1,496,576	- 237,715
Other liabilities and accrued dividends	33,995	+ 750	+ 7,148
<u>TOTAL LIABILITIES</u>	<u>51,643,768</u>	<u>+1,769,386</u>	<u>- 1,094,406</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	394,544	+ 481	+ 20,436
Surplus	774,808	--	- 93,602
Other capital accounts	66,221	- 49,474	- 115,808
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,879,341</u>	<u>+1,720,393</u>	<u>- 1,283,380</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.4%	- .3%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	110,535	- 1,087	+ 50,230
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 16, 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	379,057	7,818	356,996
16 days to 90 days	5,935	24,573	903,271
91 days to 1 year	60	--	14,225,543
Over 1 year to 5 years	--	--	8,544,212
Over 5 years to 10 years	--	--	1,178,574
Over 10 years	--	--	271,283
<u>Total</u>	<u>385,052</u>	<u>32,391</u>	<u>25,479,879</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 16, 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>A S S E T S</u>													
Gold certificate account	18,158,644	854,506	4,780,011	1065,118	1625,943	1005,540	903,261	3120,367	660,080	358,100	720,055	587,192	2478,471
Redemption fund for F. R. notes	958,519	58,268	207,336	58,680	85,507	77,814	62,431	179,828	45,579	22,838	44,615	32,585	83,038
<u>Total gold certificate reserves</u>	19,117,163	912,774	4,987,347	1123,798	1711,450	1083,354	965,692	3300,195	705,659	380,938	764,670	619,777	2561,509
F.R. notes of other Banks	473,143	30,667	122,622	20,847	28,110	38,991	88,283	26,097	9,363	10,441	17,628	30,769	49,325
Other cash	446,910	28,937	83,136	24,079	39,012	30,826	30,969	82,629	23,869	10,674	15,123	14,669	62,987
Discounts and advances	385,052	24,275	31,231	17,080	9,820	11,703	36,944	158,828	14,200	23,500	29,416	24,355	3,700
Acceptances:													
Bought outright	32,391	--	32,391	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,359,417	73,700	342,100	77,523	117,695	87,121	71,647	235,251	55,288	30,963	58,597	54,260	155,272
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	25,360,479	1374,918	6,382,015	1446,207	2195,659	1625,302	1336,599	4388,682	1031,411	577,636	1093,163	1012,238	2896,649
Held under repurchase agreement	119,400	--	119,400	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,479,879	1374,918	6,501,415	1446,207	2195,659	1625,302	1336,599	4388,682	1031,411	577,636	1093,163	1012,238	2896,649
<u>Total loans & securities</u>	25,897,322	1399,193	6,565,037	1463,287	2205,479	1637,005	1373,543	4547,510	1045,611	601,136	1122,579	1036,593	2900,349
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	6,620,232	461,209	1,331,123	396,988	599,748	501,293	578,282	1047,412	276,155	161,017	293,325	284,113	689,567
Bank premises	102,246	4,259	9,781	3,991	9,159	6,567	10,154	17,720	6,961	5,013	4,594	11,995	12,052
Other assets	222,310	11,958	55,205	12,543	19,455	14,149	12,414	37,437	8,891	5,082	10,453	9,207	25,516
TOTAL ASSETS	52,879,341	2848,998	13,154,255	3045,534	4612,414	3312,186	3059,338	9059,002	2076,509	1174,301	2228,373	2007,124	6301,307

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 16, 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	27,440,976	1574,882	6,425,956	1765,355	2514,375	2062,558	1546,920	5194,961	1202,178	599,791	1096,707	784,543	2672,750
Deposits:													
Member bank reserves	17,981,294	768,512	4,918,572	872,006	1440,830	751,450	940,028	2763,606	615,122	392,866	848,147	888,944	2781,211
U.S.Treas.-gen.acct.	250,817	5,900	189,193	5,075	5,276	5,972	5,678	5,682	5,411	5,867	5,204	5,245	6,314
Foreign	200,614	9,751	1/58,329	11,741	18,706	8,955	10,348	27,462	6,567	4,577	8,159	11,542	24,477
Other	290,871	2,514	232,075	1,564	658	4,206	1,332	1,793	329	232	1,493	565	44,110
<u>Total deposits</u>	18,723,596	786,677	5,398,169	890,386	1465,470	770,583	957,386	2798,543	627,429	403,542	863,003	906,296	2856,112
Deferred availability cash items	5,445,201	423,942	970,091	315,711	515,392	420,534	488,228	887,164	203,973	141,472	215,941	244,418	618,335
Other liabilities and accrued dividends	33,995	1,800	9,202	1,790	3,085	1,843	1,738	5,549	1,157	1,103	1,280	1,474	3,974
TOTAL LIABILITIES	51,643,768	2787,301	12,803,418	2973,242	4498,322	3255,518	2994,272	8886,217	2034,737	1145,908	2176,931	1936,731	6151,171
<u>CAPITAL ACCOUNTS</u>													
Capital paid in Surplus	394,544	19,470	112,921	23,033	36,576	17,621	20,736	54,594	13,267	9,054	16,342	22,810	48,120
Other capital accounts	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
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	66,221	3,895	17,011	3,621	4,986	4,481	4,024	10,857	2,643	1,759	3,380	2,938	6,626
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,879,341	2848,998	13,154,255	3045,534	4612,414	3312,186	3059,338	9059,002	2076,509	1174,301	2228,373	2007,124	6301,307
Conting. liab. on acceptances purchased for foreign correspondents	110,535	5,444	2/31,098	6,555	10,444	5,000	5,777	15,332	3,666	2,555	4,555	6,444	13,665
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,517,456	1655,555	6,755,436	1814,747	2580,188	2127,116	1620,210	5315,664	1248,766	610,703	1128,169	833,424	2827,478
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	60,561	--	--	17,080	--	--	--	--	14,200	--	29,281	--	--
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>	29,915,561	1780,000	6,900,000	1917,080	2670,000	2165,000	1700,000	5600,000	1379,200	630,000	1199,281	875,000	3100,000

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

2/ After deducting \$79,437,000 participations of other Federal Reserve Banks.