

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 23 increased a net of \$60 million to \$18,169 million, which reflected in part an increase of \$85 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$129 million; and estimated excess reserves decreased \$69 million to \$439 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$148 million, compared with \$218 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$251 million in Federal Reserve float, and decreases of \$55 million in currency in circulation and \$36 million in "other" F. R. accounts (net). The principal offsetting changes were decreases of \$139 million in member bank borrowings, \$98 million in U. S. Government securities held under repurchase agreement and \$23 million bought outright. Total Reserve Bank credit decreased \$8 million.

As of Wednesday, March 23, holdings of U. S. Government securities bought outright were \$253 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$119 million lower, and member bank borrowings were \$23 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday March 23, 1960
	Week ended	Change from week ended		
	March 23, 1960	March 16, 1960	March 25, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,290	- 23	- 171	25,107
Held under repurchase agreement	33	- 98	- 16	--
Acceptances--				
Bought outright	33	- 1	--	32
Held under repurchase agreement	--	*	--	--
Loans, discounts, and advances--				
Member bank borrowings	587	-139	- 13	362
Other	--	--	- 19	--
Float	1,245	+251	+ 284	911
Total Reserve Bank credit	27,189	- 8	+ 66	26,412
Gold stock	19,409	--	-1,033	19,409
Treasury currency outstanding	5,337	+ 2	+ 91	5,339
	51,935	- 6	- 876	51,160
Currency in circulation	31,671	- 55	+ 440	31,569
Treasury cash holdings	450	+ 2	- 264	450
Treasury deposits with F. R. Banks	451	+ 5	- 5	467
Foreign deposits with F. R. Banks	180	- 20	- 115	206
Other deposits with F. R. Banks	305	+ 12	- 34	306
Other F. R. accounts (net)	944	- 36	- 274	943
	34,001	- 92	- 252	33,941
Member bank reserves:				
With Federal Reserve Banks	17,934	+ 85	- 624	17,218
Cash allowed as reserves (estimated)	235	- 25	+ 235	235
Total reserves held	18,169	+ 60	- 389	17,453
Required reserves (estimated)	17,730	+129	- 370	17,655
Excess reserves (estimated)	439	- 69	- 19	-202

* Less than \$500,000.

On March 23, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,753 million, a decrease of \$4 million for the week and an increase of \$943 million from the comparable date a year ago.

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

	March 23, 1960	Change since	
		March 16, 1960	March 25, 1959
<u>A S S E T S</u>			
Gold certificate account	18,158,643	- 1	- 781,251
Redemption fund for F. R. notes	958,519	--	+ 37,643
<u>Total gold certificate reserves</u>	<u>19,117,162</u>	- 1	- 743,608
F. R. notes of other Banks	495,298	+ 22,155	+ 33,674
Other cash	451,909	+ 4,999	+ 27,116
Discounts and advances	361,887	- 23,165	- 227,249
Industrial loans	--	--	- 5
Acceptances--bought outright	31,698	- 693	+ 165
U. S. Government securities:			
Bought outright--			
Bills	1,106,117	- 253,300	- 344,883
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
Total bought outright	<u>25,107,179</u>	- 253,300	- 344,883
Held under repurchase agreement	--	- 119,400	- 22,000
<u>Total U. S. Government securities</u>	<u>25,107,179</u>	- 372,700	- 366,883
<u>Total loans and securities</u>	<u>25,500,764</u>	- 396,558	- 593,972
Due from foreign banks	15	--	--
Cash items in process of collection	5,727,033	- 893,199	+ 597,417
Bank premises	102,697	+ 451	+ 7,675
Other assets	242,599	+ 20,289	+ 91,444
<u>TOTAL ASSETS</u>	<u>51,637,477</u>	<u>-1,241,864</u>	<u>- 580,254</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,335,848	- 105,128	+ 389,424
Deposits:			
Member bank reserves	17,218,430	- 762,864	- 975,847
U. S. Treasurer--general account	467,056	+ 216,239	- 49,561
Foreign	205,702	+ 5,088	- 134,519
Other	306,197	+ 15,326	- 65,418
Total deposits	<u>18,197,385</u>	- 526,211	- 1,225,345
Deferred availability cash items	4,815,738	- 629,463	+ 432,396
Other liabilities and accrued dividends	33,421	- 574	+ 4,262
<u>TOTAL LIABILITIES</u>	<u>50,382,392</u>	<u>-1,261,376</u>	<u>- 399,263</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	395,138	+ 594	+ 20,696
Surplus	774,808	--	- 93,602
Other capital accounts	85,139	+ 18,918	- 108,085
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,637,477</u>	<u>-1,241,864</u>	<u>- 580,254</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.0%	+ .6%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	126,500	+ 15,965	+ 65,794
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 23, 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	356,451	8,113	160,196
16 days to 90 days	5,376	23,585	729,371
91 days to 1 year	60	--	14,223,543
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>361,887</u>	<u>31,698</u>	<u>25,107,179</u>

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 23, 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	18,158,643	809,126	4,883,985	1028,485	1635,431	1041,755	879,004	3033,015	682,100	339,752	727,526	620,049	2478,415
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
Total gold certificate reserves	19,117,162	867,394	5,091,321	1087,165	1720,938	1119,569	941,435	3212,843	727,679	362,590	772,141	652,634	2561,453
F.R. notes of other Banks	495,298	32,472	128,927	22,807	29,537	37,671	93,789	27,742	12,763	10,934	17,709	31,285	49,662
Other cash	451,909	29,428	78,647	24,021	36,851	30,415	35,059	83,634	25,164	10,606	15,034	17,322	65,728
Discounts and advances	361,887	13,909	10,495	12,420	9,705	26,590	34,354	175,944	14,575	24,750	30,446	4,199	4,500
Acceptances:													
Bought outright	31,698	--	31,698	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,106,117	59,967	278,357	63,078	95,765	70,888	58,297	191,416	44,986	25,193	47,679	44,150	126,341
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	25,107,179	1361,185	6,318,272	1431,762	2173,729	1609,069	1323,249	4344,847	1021,109	571,866	1082,245	1002,128	2867,718
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	25,107,179	1361,185	6,318,272	1431,762	2173,729	1609,069	1323,249	4344,847	1021,109	571,866	1082,245	1002,128	2867,718
Total loans & securities	25,500,764	1375,094	6,360,465	1444,182	2183,434	1635,659	1357,603	4520,791	1035,684	596,616	1112,691	1006,327	2872,218
Due from foreign banks	15	1	1/4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	5,727,033	428,934	1,021,652	334,176	493,452	468,399	477,282	890,972	226,425	151,214	298,921	310,186	625,420
Bank premises	102,697	4,259	9,781	3,969	9,159	6,560	10,235	17,721	6,961	5,013	4,594	12,438	12,007
Other assets	242,599	12,917	60,500	13,695	21,303	15,532	13,445	40,812	9,692	5,528	11,321	10,001	27,853
TOTAL ASSETS	51,637,477	2750,499	12,751,297	2930,016	4494,675	3313,806	2928,849	8794,517	2044,368	1142,501	2232,412	2040,194	6214,343

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 23, 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	27,335,848	1567,370	6,405,339	1762,088	2507,177	2050,828	1538,600	5181,769	1195,932	599,062	1092,174	781,819	2653,690
Deposits:													
Member bank reserves	17,218,430	674,711	4,815,886	778,177	1390,817	749,604	874,690	2553,081	590,486	358,479	813,155	880,294	2739,050
U.S. Treas.-gen. acct.	467,056	37,494	71,263	24,354	33,635	45,328	26,941	78,389	26,648	20,846	24,725	33,248	44,185
Foreign	205,702	9,653	1/64,847	11,623	18,518	8,865	10,244	27,186	6,501	4,531	8,077	11,426	24,231
Other	306,197	244	251,067	2,696	1,377	3,384	1,423	1,001	786	469	827	532	42,391
<u>Total deposits</u>	18,197,385	722,102	5,203,063	816,850	1444,347	807,181	913,298	2659,657	624,421	384,325	846,784	925,500	2849,857
Deferred availability cash items	4,815,738	396,627	778,829	275,892	424,184	396,104	409,192	771,201	180,269	129,097	239,893	260,236	554,214
Other liabilities and accrued dividends	33,421	1,693	8,352	1,675	3,242	1,833	1,707	5,491	1,164	1,084	1,287	1,531	4,362
TOTAL LIABILITIES	50,382,392	2687,792	12,395,583	2856,505	4378,950	3255,946	2862,797	8618,118	2001,786	1113,568	2180,138	1969,086	6062,123
CAPITAL ACCOUNTS													
Capital paid in	395,138	19,500	112,980	23,198	36,590	17,629	20,768	54,682	13,292	9,163	16,340	22,818	48,178
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	85,139	4,875	21,829	4,675	6,605	5,665	4,978	14,383	3,428	2,190	4,214	3,645	8,652
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,637,477	2750,499	12,751,297	2930,016	4494,675	3313,806	2928,849	8794,517	2044,368	1142,501	2232,412	2040,194	6214,343
Conting. liab. on acceptances purchased for foreign correspondents	126,500	6,198	2/36,053	7,463	11,891	5,692	6,578	17,457	4,174	2,910	5,187	7,337	15,560

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,490,594	1648,085	6,761,165	1822,978	2581,324	2121,468	1609,595	5302,615	1249,426	609,574	1126,550	831,180	2826,634
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	57,306	--	--	12,420	--	--	--	--	14,575	--	30,311	--	--
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	29,912,306	1780,000	6,900,000	1912,420	2670,000	2165,000	1700,000	5600,000	1379,575	630,000	1200,311	875,000	3100,000

1/ After deducting \$140,855,000 participations of other Federal Reserve Banks.

2/ After deducting \$90,447,000 participations of other Federal Reserve Banks.