

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 30 decreased \$338 million to \$17,850 million, which included a decrease of \$334 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$176 million; and estimated excess reserves decreased \$162 million to \$291 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$311 million, compared with \$134 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$347 million in Federal Reserve float and \$84 million in Federal Reserve holdings of U. S. Government securities, and an increase of \$28 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$137 million in currency in circulation. Total Reserve Bank credit decreased \$411 million.

As of Wednesday, March 30, holdings of U. S. Government securities bought outright were \$157 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$2 million higher, and member bank borrowings were \$453 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday March 30, 1960
	Week ended	Change from week ended		
	March 30, 1960	March 23, 1960	April 1, 1959	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,234	- 56	- 228	25,264
Held under repurchase agreement	5	- 28	- 27	2
Acceptances--bought outright	33	--	+ 3	32
Loans, discounts, and advances--				
Member bank borrowings	602	+ 15	- 10	815
Other	6	+ 6	- 12	20
Float	898	-347	- 100	823
Total Reserve Bank credit	26,778	-411	- 373	26,956
Gold stock	19,408	- 1	-1,034	19,408
Treasury currency outstanding	5,340	+ 3	+ 93	5,340
	51,526	-409	-1,314	51,704
Currency in circulation	31,534 <sup>5</sup>	-137	+ 305	31,558
Treasury cash holdings	439	- 11	- 270	436
Treasury deposits with F. R. Banks	479	+ 28	- 44	511
Foreign deposits with F. R. Banks	203	+ 23	- 161	223
Other deposits with F. R. Banks	327	+ 22	- 185	316
Other F. R. accounts (net)	945	+ 1	- 236	945
	33,926 <sup>7</sup>	- 75	- 591	33,988
Member bank reserves:				
With Federal Reserve Banks	17,600	-334	- 723	17,716
Cash allowed as reserves (estimated)	250	- 4	+ 250	250
Total reserves held	17,850	-338	- 473	17,966
Required reserves (estimated)	17,559	-176	- 296	17,545
Excess reserves (estimated)	291	-162	- 177	421

On March 30, 1960, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,737 million, a decrease of \$16 million for the week and an increase of \$1,131 million from the comparable date a year ago.

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

	March 30, 1960	Change since	
		March 23, 1960	April 1, 1959
<u>A S S E T S</u>			
Gold certificate account	18,158,642	- 1	- 781,248
Redemption fund for F. R. notes	953,993	- 4,526	+ 33,406
<u>Total gold certificate reserves</u>	<u>19,112,635</u>	- 4,527	- 747,842
F. R. notes of other Banks	483,852	- 11,446	+ 35,990
Other cash	460,131	+ 8,222	+ 42,104
Discounts and advances	834,605	+ 472,718	+ 477,340
Industrial loans	--	--	5
Acceptances--bought outright	31,701	+ 3	+ 1,720
U. S. Government securities:			
Bought outright--			
Bills	1,263,417	+ 157,300	- 213,583
Certificates	8,506,993	--	-10,142,733
Notes	13,010,298	--	+10,142,733
Bonds	2,483,771	--	--
<u>Total bought outright</u>	<u>25,264,479</u>	<u>+ 157,300</u>	<u>- 213,583</u>
Held under repurchase agreement	2,000	+ 2,000	+ 2,000
<u>Total U. S. Government securities</u>	<u>25,266,479</u>	<u>+ 159,300</u>	<u>- 211,583</u>
<u>Total loans and securities</u>	<u>26,132,785</u>	<u>+ 632,021</u>	<u>+ 267,472</u>
Due from foreign banks	15	--	--
Cash items in process of collection	5,147,518	- 579,515	- 77,977
Bank premises	102,480	- 217	+ 7,560
Other assets	262,132	+ 19,533	+ 98,433
<u>TOTAL ASSETS</u>	<u>51,701,548</u>	<u>+ 64,071</u>	<u>- 374,260</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,302,390	- 33,458	+ 339,605
Deposits:			
Member bank reserves	17,716,177	+ 497,747	- 376,250
U. S. Treasurer--general account	510,986	+ 43,930	- 22,881
Foreign	222,912	+ 17,210	- 74,378
Other	315,663	+ 9,466	- 64,333
<u>Total deposits</u>	<u>18,765,738</u>	<u>+ 568,353</u>	<u>- 537,842</u>
Deferred availability cash items	4,324,038	- 491,700	- 48,052
Other liabilities and accrued dividends	35,661	+ 2,240	+ 9,507
<u>TOTAL LIABILITIES</u>	<u>50,427,827</u>	<u>+ 45,435</u>	<u>- 236,782</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	395,340	+ 202	+ 20,550
Surplus	774,808	--	- 93,602
Other capital accounts	103,573	+ 18,434	- 64,426
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,701,548</u>	<u>+ 64,071</u>	<u>- 374,260</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.5%	- .5%	- 1.4%
Contingent liability on acceptances purchased for foreign correspondents	146,560	+ 20,060	+ 86,097
Industrial loan commitments	--	--	- 360

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 30, 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	804,695	10,174	76,736
16 days to 90 days	9,840	21,527	911,231
91 days to 1 year	20,070	--	14,284,443
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>834,605</u>	<u>31,701</u>	<u>25,266,479</u>

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 30, 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	18,158,642	799,521	5,221,911	1059,490	1680,784	987,138	854,058	2816,216	671,727	342,807	668,605	660,923	2395,462
Redemption fund for F. R. notes	953,993	58,019	206,313	58,282	85,142	76,745	62,071	179,396	45,454	22,744	44,512	32,539	82,776
<u>Total gold certificate reserves</u>	19,112,635	857,540	5,428,224	1117,772	1765,926	1063,883	916,129	2995,612	717,181	365,551	713,117	693,462	2478,238
F.R. notes of other Banks	483,852	31,388	119,560	20,546	30,660	30,420	94,175	28,642	13,793	12,457	18,307	31,214	52,690
Other cash	460,131	29,607	78,221	25,045	40,791	31,905	34,169	83,574	25,120	11,853	16,866	18,100	64,880
Discounts and advances	834,605	48,019	33,550	19,475	32,240	70,453	73,030	312,514	42,985	46,605	109,181	31,993	14,560
Acceptances:													
Bought outright	31,701	--	31,701	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,263,417	68,496	317,942	72,048	109,384	80,969	66,587	218,638	51,383	28,776	54,459	50,428	144,307
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	25,264,479	1369,714	6,357,857	1440,732	2187,348	1619,150	1331,539	4372,069	1027,506	575,449	1089,025	1008,406	2885,684
Held under repurchase agreement	2,000	--	2,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,266,479	1369,714	6,359,857	1440,732	2187,348	1619,150	1331,539	4372,069	1027,506	575,449	1089,025	1008,406	2885,684
<u>Total loans &amp; securities</u>	26,132,785	1417,733	6,425,108	1460,207	2219,588	1689,603	1404,569	4684,583	1070,491	622,054	1198,206	1040,399	2900,244
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	2/	2/	1	1	2
Cash items in process of collection	5,147,518	356,804	954,789	317,560	453,287	389,625	440,394	862,792	225,679	135,474	236,116	240,836	534,162
Bank premises	102,480	4,224	9,783	3,969	9,144	6,522	10,200	17,708	6,923	4,985	4,594	12,438	11,990
Other assets	262,132	14,159	64,904	14,893	23,162	16,698	14,469	44,294	10,501	5,942	12,121	10,715	30,274
<u>TOTAL ASSETS</u>	51,701,548	2711,456	13,080,593	2959,993	4542,559	3228,657	2914,106	8717,207	2069,688	1158,316	2199,328	2047,165	6072,480

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 30, 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)													
<b><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	27,302,390	1566,709	6,400,972	1759,183	2499,035	2049,978	1535,412	5170,912	1193,346	597,273	1091,740	779,613	2658,217
Deposits:													
Member bank reserves	17,716,177	711,337	5,151,790	812,246	1459,670	734,903	872,181	2584,104	600,755	386,666	808,479	932,469	2661,577
U.S.Treas.-gen.acct.	510,986	21,413	65,953	35,830	46,734	60,207	44,115	40,633	42,896	24,426	43,731	39,953	45,095
Foreign	222,912	10,535	1/69,187	12,685	20,210	9,675	11,180	29,670	7,095	4,945	8,815	12,470	26,445
Other	315,663	331	262,608	2,097	1,460	3,345	1,106	1,063	197	179	1,068	1,023	41,186
<u>Total deposits</u>	18,765,738	743,616	5,549,538	862,858	1528,074	808,130	928,582	2655,470	650,943	416,216	862,093	985,915	2774,303
Deferred availability cash items	4,324,038	335,664	761,361	261,617	394,638	309,562	381,212	705,242	180,790	114,308	190,938	208,057	480,649
Other liabilities and accrued dividends	35,661	1,794	8,337	1,774	3,527	1,942	1,902	5,756	1,296	1,160	1,479	1,691	5,003
<b>TOTAL LIABILITIES</b>	50,427,827	2647,783	12,720,208	2885,432	4425,274	3169,612	2847,108	8537,380	2026,375	1128,957	2146,250	1975,276	5918,172
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	395,340	19,506	112,980	23,214	36,590	17,641	20,771	54,698	13,295	9,168	16,350	22,933	48,194
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	103,573	5,835	26,500	5,709	8,165	6,838	5,921	17,795	4,156	2,611	5,008	4,311	10,724
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	51,701,548	2711,456	13,080,593	2959,993	4542,559	3228,657	2914,106	8717,207	2069,688	1158,316	2199,328	2047,165	6072,480
Conting. liab. on acceptances purchased for foreign correspondents	146,560	7,183	2/41,741	8,649	13,780	6,597	7,623	20,231	4,838	3,372	6,011	8,503	18,032
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,438,402	1641,293	6,754,370	1820,183	2571,214	2113,548	1599,653	5296,123	1244,746	607,753	1122,393	829,069	2838,057
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	168,846	--	--	18,295	--	--	--	--	42,325	--	108,226	--	--
U. S. Govt. securities	19,245,000	1250,000	4,000,000	1200,000	1750,000	1465,000	1200,000	3700,000	935,000	450,000	870,000	625,000	1800,000
<u>Total collateral</u>	29,998,846	1780,000	6,900,000	1918,295	2670,000	2140,000	1700,000	5600,000	1407,325	630,000	1278,226	875,000	3100,000

1/ After deducting \$153,725,000 participations of other Federal Reserve Banks.

2/ After deducting \$104,819,000 participations of other Federal Reserve Banks.