

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 1 decreased a net of \$60 million to \$18,976 million. Cash allowed as reserves increased \$69 million and member bank reserve balances at the Federal Reserve Banks decreased \$129 million. Estimated required reserves increased \$8 million; and estimated excess reserves decreased \$68 million to \$647 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$597 million, compared with the revised figure of \$608 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$34 million in Federal Reserve holdings of U. S. Government securities, \$57 million in member bank borrowings, and \$32 million in Federal Reserve float, and increases of \$35 million in Treasury deposits with Federal Reserve Banks and \$27 million in foreign deposits with Federal Reserve Banks. The principal offsetting change was a decrease of \$91 million in currency in circulation. Total Reserve Bank credit decreased \$123 million.

As of Wednesday, March 1, holdings of U. S. Government securities bought outright were \$81 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$115 million lower, and member bank borrowings were \$258 million lower. Outright holdings of notes and bonds increased \$65 million and \$16 million, respectively; holdings of bills and certificates were unchanged. Changes during the week in the maturity distribution of holdings of U. S. Government securities are shown in the table at the bottom of the next page.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 1, 1961
	Week ended March 1, 1961	Change from week ended		
		Feb. 22, 1961	March 2, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,621	+ 32	+1,467	26,667
Held under repurchase agreement	85	- 66	+ 27	--
Acceptances--				
Bought outright	48	+ 2	+ 13	46
Held under repurchase agreement	2	- 2	+ 2	--
Discounts and advances--				
Member bank borrowings	50	- 57	- 743	47
Other	9	--	+ 8	9
Float	1,294	- 32	+ 240	981
Total Reserve Bank credit	<u>28,109</u>	<u>-123</u>	<u>+1,014</u>	<u>27,750</u>
Gold stock	17,373	- 12	-2,048	17,373
Treasury currency outstanding	5,405	--	+ 77	5,405
	<u>50,886</u>	<u>-136</u>	<u>- 958</u>	<u>50,528</u>
Currency in circulation	31,768 8	- 91	+ 248	31,740
Treasury cash holdings	43 1	+ 15	- 3	442
Treasury deposits with F. R. Banks	531	+ 35	- 11	406
Foreign deposits with F. R. Banks	199	+ 27	- 20	211
Other deposits with F. R. Banks	400	+ 8	+ 83	424
Other F. R. accounts (net)	1,093	--	+ 85	1,087
	<u>34,428</u>	<u>- 6</u>	<u>+ 384</u>	<u>34,311</u>
Member bank reserves:				
With Federal Reserve Banks	16,458	-129	-1,342	16,217
Cash allowed as reserves (estimated)	2,518	+ 69	+2,213	2,638
Total reserves held	<u>18,976</u>	<u>- 60</u>	<u>+ 871</u>	<u>18,855</u>
Required reserves (estimated)	18,329	+ 8	+ 665	18,371
Excess reserves (estimated)	647	- 68	+ 206	484

On March 1, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,862 million, a decrease of \$18 million for the week and an increase of \$1,270 million from the comparable date a year ago.

H.4.1(a)

CONSOLIDATED STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS
(In millions of dollars)

		Change since	
	March 1, 1961	Feb. 22, 1961	March 2, 1960
<u>A S S E T S</u>			
Gold certificate account	16,029	--	-2,140
Redemption fund for F. R. notes	1,046	- 4	+ 81
<u>Total gold certificate reserves</u>	<u>17,075</u>	<u>- 4</u>	<u>-2,059</u>
*			
Cash	(573) 498	+ 8	+ 3
Discounts and advances	56	- 258	- 618
Acceptances:			
Bought outright	46	--	+ 11
Held under repurchase agreement	--	- 4	--
U. S. Government securities:			
Bought outright--			
Bills	2,596	--	+1,413
Certificates	5,457	--	-3,050
Notes	16,056	+ 65	+3,046
Bonds	2,558	+ 16	+ 74
Total bought outright	<u>26,667</u>	<u>+ 81</u>	<u>+1,483</u>
Held under repurchase agreement	--	- 115	- 34
<u>Total U. S. Government securities</u>	<u>26,667</u>	<u>- 34</u>	<u>+1,449</u>
<u>Total loans and securities</u>	26,769	- 296	+ 842
Cash items in process of collection	(1,078) 4,590	+ 137	+ 310
Bank premises	108	- 1	+ 7
Other assets	150	+ 17	- 41
<u>TOTAL ASSETS</u>	(1,651) <u>49,190</u>	<u>- 139</u>	<u>- 938</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(573) 26,978	- 105	+ 143
Deposits:			
Member bank reserves	16,217	- 358	-1,394
U. S. Treasurer--general account	406	- 133	- 45
Foreign	211	+ 39	- 20
Other	424	- 28	+ 131
<u>Total deposits</u>	<u>17,258</u>	<u>- 480</u>	<u>-1,328</u>
Deferred availability cash items	(1,078) 3,609	+ 434	+ 198
Other liabilities and accrued dividends	31	- 6	+ 1
<u>TOTAL LIABILITIES</u>	(1,651) <u>47,876</u>	<u>- 157</u>	<u>- 986</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	421	+ 2	+ 27
Surplus	817	--	+ 42
Other capital accounts	76	+ 16	- 21
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS(1,651)</u>	<u>49,190</u>	<u>- 139</u>	<u>- 938</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (com- puted from figures as shown on the fol- lowing pages--not consolidated)	38.1%	+ .7%	- 3.5%
Contingent liability on acceptances purchased for foreign correspondents	178	- 9	+ 61

* Figures in parentheses are the eliminations made in the consolidating process;
see comparable figures on combined basis on following pages.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 1, 1961

(Acceptances and securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	<u>Discounts and advances</u>	<u>Acceptances</u>	<u>Holdings</u>	<u>U. S. Government securities Changes during week</u>
Within 15 days	48	11	298	-109
16 days to 90 days	8	35	4,437	- 37
91 days to 1 year	--	--	11,128	+ 31
Over 1 year to 5 years	--	--	9,344	+ 77
Over 5 years to 10 years	--	--	1,189	+ 4
Over 10 years	--	--	271	--
<u>Total</u>	<u>56</u>	<u>46</u>	<u>26,667</u>	<u>- 34</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 1, 1961

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
<u>A S S E T S</u>													
Gold certificate account	16,029	770	4,171	931	1,327	1,003	758	2,800	646	332	722	627	1,942
Redemption fund for F. R. notes	1,046	62	247	63	91	82	61	186	46	26	49	32	101
Total gold certificate reserves	17,075	832	4,418	994	1,418	1,085	819	2,986	692	358	771	659	2,043
F. R. notes of other Banks	573	49	157	33	45	27	87	54	16	15	14	26	50
Other cash	498	33	115	30	43	30	31	80	27	9	14	21	65
Discounts and advances	56	2	4	5	2	5	4	13	9	1	8	1	2
Acceptances:													
Bought outright	46	--	46	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,596	140	647	149	223	164	143	444	105	60	111	105	305
Certificates	5,457	293	1,361	312	469	346	299	934	221	127	234	220	641
Notes	16,056	863	4,005	919	1,379	1,016	880	2,748	649	373	690	647	1,887
Bonds	2,558	137	638	147	220	162	140	438	103	59	110	103	301
Total	26,667	1,433	6,651	1,527	2,291	1,688	1,462	4,564	1,078	619	1,145	1,075	3,134
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Government securities	26,667	1,433	6,651	1,527	2,291	1,688	1,462	4,564	1,078	619	1,145	1,075	3,134
Total loans and securities	26,769	1,435	6,701	1,532	2,293	1,693	1,466	4,577	1,087	620	1,153	1,076	3,136
Cash items in process of collection	5,668	407	1,175	351	461	397	435	932	243	163	291	238	575
Bank premises	108	4	9	4	8	6	12	22	7	5	5	14	12
Other assets	150	8	37	8	14	9	9	26	5	4	7	6	17
TOTAL ASSETS	50,841	2,768	12,612	2,952	4,282	3,247	2,859	8,677	2,077	1,174	2,255	2,040	5,898

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 1, 1961

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
<u>LIABILITIES</u>													
Federal Reserve notes	27,551	1,588	6,408	1,813	2,497	2,121	1,570	5,146	1,191	585	1,129	807	2,696
Deposits:													
Member bank reserves	16,217	699	4,425	738	1,235	690	818	2,485	600	394	794	916	2,423
U.S. Treasurer-general account	406	28	72	20	15	37	11	34	34	23	35	30	67
Foreign	211	10	<u>1/</u> 62	12	19	10	11	29	7	5	9	12	25
Other	424	1	364	1	1	3	1	2	1	*	3	1	46
<u>Total deposits</u>	17,258	738	4,923	771	1,270	740	841	2,550	642	422	841	959	2,561
Deferred availability cash items	4,687	376	909	290	391	323	374	787	199	136	228	200	474
Other liabilities and accrued dividends	31	2	7	2	3	2	2	5	1	1	1	1	4
TOTAL LIABILITIES	49,527	2,704	12,247	2,876	4,161	3,186	2,787	8,488	2,033	1,144	2,199	1,967	5,735
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	421	20	117	24	39	19	23	60	14	10	18	24	53
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	76	4	19	4	7	5	5	13	3	1	3	2	10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,841	2,768	12,612	2,952	4,282	3,247	2,859	8,677	2,077	1,174	2,255	2,040	5,898
Contingent liability on accept- ances purchased for foreign correspondents	178	9	<u>2/</u> 50	10	17	8	9	25	6	4	8	10	22

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,860	1,662	6,797	1,880	2,653	2,187	1,635	5,304	1,233	661	1,153	850	2,845
Collateral for F. R. notes:													
Gold certificate account	9,075	475	2,000	650	870	670	475	1,700	380	180	300	275	1,100
Eligible paper	21	--	--	4	--	--	--	--	9	--	8	--	--
U. S. Government securities	21,110	1,275	5,100	1,325	1,880	1,560	1,200	3,800	935	510	900	625	2,000
<u>Total collateral</u>	30,206	1,750	7,100	1,979	2,750	2,230	1,675	5,500	1,324	690	1,208	900	3,100

1/ After deducting \$149 million participations of other Federal Reserve Banks.2/ After deducting \$128 million participations of other Federal Reserve Banks.

* Less than \$500,000.