

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 8 decreased \$275 million to \$18,738 million, which included a decrease of \$25 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves decreased \$113 million; and estimated excess reserves decreased \$162 million to \$515 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$421 million, compared with the revised figure of \$627 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$226 million in Federal Reserve float and \$67 million in U. S. Government securities held under repurchase agreement, and increases of \$28 million in currency in circulation and \$34 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$154 million in U. S. Government securities bought outright and \$44 million in member bank borrowings, and a decrease of \$116 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$95 million.

As of Wednesday, March 8, holdings of U. S. Government securities bought outright were \$230 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$23 million higher, and member bank borrowings were \$156 million higher. Outright holdings of bills, notes and bonds increased \$54 million, \$149 million, and \$69 million, respectively, while certificates decreased \$42 million. 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 8, 1961
	Week ended March 8, 1961	Change from week ended		
		March 1, 1961	March 9, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,775	+154	+1,540	26,897
Held under repurchase agreement	18	- 67	- 17	23
Acceptances--				
Bought outright	47	- 1	+ 11	46
Held under repurchase agreement	1	- 1	+ 1	1
Discounts and advances--				
Member bank borrowings	94	+ 44	- 501	203
Other	10	+ 1	+ 10	9
Float	1,068	-226	- 106	804
Total Reserve Bank credit	28,014	- 95	+ 939	27,983
Gold stock	17,373	--	-2,039	17,373
Treasury currency outstanding	5,405	--	+ 72	5,406
	50,792	- 94	-1,027	50,762
Currency in circulation	31,794	+ 28	+ 181	31,863
Treasury cash holdings	433	- 6	- 2	433
Treasury deposits with F. R. Banks	415	-116	- 127	446
Foreign deposits with F. R. Banks	233	+ 34	+ 33	177
Other deposits with F. R. Banks	398	- 2	+ 105	393
Other F. R. accounts (net)	1,087	- 6	+ 80	1,080
	34,360	- 68	+ 272	34,392
Member bank reserves:				
With Federal Reserve Banks	16,433	- 25	-1,298	16,371
Cash allowed as reserves (estimated)	2,305	-250	+2,095	2,453
Total reserves held	18,738	-275	+ 797	18,824
Required reserves (estimated)	18,223	-113	+ 647	18,195
Excess reserves (estimated)	515	-162	+ 150	629

On March 8, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,868 million, an increase of \$6 million for the week and an increase of \$1,194 million from the comparable date a year ago.

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

	March 8, 1961	Change since	
		March 1, 1961	March 9, 1960
<u>A S S E T S</u>			
Gold certificate account	16,029	--	-2,130
Redemption fund for F. R. notes	1,046	--	+ 84
<u>Total gold certificate reserves</u>	<u>17,075</u>	<u>--</u>	<u>-2,046</u>
	*		
Cash	(518) 492	- 6	+ 27
Discounts and advances	212	+ 156	- 533
Acceptances:			
Bought outright	46	--	+ 13
Held under repurchase agreement	1	+ 1	+ 1
U. S. Government securities:			
Bought outright--			
Bills	2,650	+ 54	+1,426
Certificates	5,415	- 42	-3,092
Notes	16,205	+ 149	+3,195
Bonds	2,627	+ 69	+ 143
<u>Total bought outright</u>	<u>26,897</u>	<u>+ 230</u>	<u>+1,672</u>
Held under repurchase agreement	23	+ 23	+ 23
<u>Total U. S. Government securities</u>	<u>26,920</u>	<u>+ 253</u>	<u>+1,695</u>
<u>Total loans and securities</u>	27,179	+ 410	+1,176
Cash items in process of collection	(871) 3,950	- 640	+ 227
Bank premises	108	--	+ 7
Other assets	173	+ 23	- 38
<u>TOTAL ASSETS</u>	<u>(1,389) 48,977</u>	<u>- 213</u>	<u>- 647</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(518) 27,083	+ 105	+ 137
Deposits:			
Member bank reserves	16,371	+ 154	-1,010
U. S. Treasurer--general account	446	+ 40	- 118
Foreign	177	- 34	- 23
Other	393	- 31	+ 86
<u>Total deposits</u>	<u>17,387</u>	<u>+ 129</u>	<u>-1,065</u>
Deferred availability cash items	(871) 3,146	- 463	+ 238
Other liabilities and accrued dividends	34	+ 3	+ 1
<u>TOTAL LIABILITIES</u>	<u>(1,389) 47,650</u>	<u>- 226</u>	<u>- 689</u>
<u>C A P I T A L    A C C O U N T S</u>			
Capital paid in	421	--	+ 27
Surplus	817	--	+ 42
Other capital accounts	89	+ 13	- 27
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,389)</u>	<u>48,977</u>	<u>- 213</u>	<u>- 647</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)	38.0%	- .1%	- 3.7%
Contingent liability on acceptances purchased for foreign correspondents	175	- 3	+ 63
* 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 8, 1961

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

	<u>U. S. Government securities</u>		
	<u>Discounts and advances</u>	<u>Acceptances</u>	<u>Holdings</u>
Within 15 days	203	12	499
16 days to 90 days	9	35	4,265
91 days to 1 year	--	--	11,115
Over 1 year to 5 years	--	--	9,546
Over 5 years to 10 years	--	--	1,224
Over 10 years	--	--	271
<u>Total</u>	<u>212</u>	<u>47</u>	<u>26,920</u>
			<u>Changes during week</u>
			+201
			-172
			- 13
			+202
			+ 35
			--
			<u>+253</u>

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 8, 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	769	4,059	947	1,353	1,017	756	2,682	648	349	712	663	2,074
Redemption fund for F. R. notes	1,046	62	248	63	92	82	61	185	46	26	48	32	101
<u>Total gold certificate reserves</u>	<u>17,075</u>	<u>831</u>	<u>4,307</u>	<u>1,010</u>	<u>1,445</u>	<u>1,099</u>	<u>817</u>	<u>2,867</u>	<u>694</u>	<u>375</u>	<u>760</u>	<u>695</u>	<u>2,175</u>
F. R. notes of other Banks	518	44	149	27	35	23	84	49	11	11	16	23	46
Other cash	492	34	118	31	42	29	31	76	25	9	12	19	66
Discounts and advances	212	10	36	15	10	16	17	54	17	2	33	1	1
Acceptances:													
Bought outright	46	--	46	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreement	1	--	1	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,650	142	661	152	228	168	145	454	107	61	114	107	311
Certificates	5,415	291	1,351	310	465	343	297	927	219	126	232	218	636
Notes	16,205	871	4,042	928	1,392	1,025	889	2,773	655	376	696	653	1,905
Bonds	2,627	141	655	150	226	166	144	450	106	61	113	106	309
Total	26,897	1,445	6,709	1,540	2,311	1,702	1,475	4,604	1,087	624	1,155	1,084	3,161
Held under repurchase agreement	23	--	23	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>26,920</u>	<u>1,445</u>	<u>6,732</u>	<u>1,540</u>	<u>2,311</u>	<u>1,702</u>	<u>1,475</u>	<u>4,604</u>	<u>1,087</u>	<u>624</u>	<u>1,155</u>	<u>1,084</u>	<u>3,161</u>
<u>Total loans and securities</u>	<u>27,179</u>	<u>1,455</u>	<u>6,815</u>	<u>1,555</u>	<u>2,321</u>	<u>1,718</u>	<u>1,492</u>	<u>4,658</u>	<u>1,104</u>	<u>626</u>	<u>1,188</u>	<u>1,085</u>	<u>3,162</u>
Cash items in process of collection	4,821	337	933	305	364	345	406	770	208	151	254	238	510
Bank premises	108	4	9	4	8	6	12	22	7	5	5	14	12
Other assets	173	9	42	10	15	11	10	30	7	4	8	7	20
<b>TOTAL ASSETS</b>	<b>50,366</b>	<b>2,714</b>	<b>12,373</b>	<b>2,942</b>	<b>4,230</b>	<b>3,231</b>	<b>2,852</b>	<b>8,472</b>	<b>2,056</b>	<b>1,181</b>	<b>2,243</b>	<b>2,081</b>	<b>5,991</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 8, 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)													
<b>LIABILITIES</b>													
Federal Reserve notes	27,601	1,589	6,408	1,810	2,501	2,122	1,578	5,151	1,194	588	1,135	810	2,715
Deposits:													
Member bank reserves	16,371	709	4,424	748	1,251	699	824	2,388	609	406	803	947	2,563
U.S. Treasurer-general account	446	27	69	35	19	53	24	44	32	24	39	36	44
Foreign	177	8	1/55	10	16	8	9	24	6	4	7	10	20
Other	393	*	345	1	*	4	1	2	*	1	2	1	36
<u>Total deposits</u>	17,387	744	4,893	794	1,286	764	858	2,458	647	435	851	994	2,663
Deferred availability cash items	4,017	315	695	259	318	281	341	666	169	127	200	202	444
Other liabilities and accrued dividends	34	2	9	2	3	2	2	6	1	1	1	1	4
<b>TOTAL LIABILITIES</b>	49,039	2,650	12,005	2,865	4,108	3,169	2,779	8,281	2,011	1,151	2,187	2,007	5,826
<b>CAPITAL ACCOUNTS</b>													
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	89	4	22	5	8	6	6	15	4	1	3	3	12
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	50,366	2,714	12,373	2,942	4,230	3,231	2,852	8,472	2,056	1,181	2,243	2,081	5,991
Contingent liability on accept- ances purchased for foreign correspondents	175	9	2/49	10	16	8	9	25	6	4	8	10	21
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	28,814	1,654	6,766	1,872	2,646	2,187	1,642	5,297	1,235	662	1,157	849	2,847
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	64	--	--	14	--	--	--	--	17	--	33	--	--
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>	30,249	1,750	7,100	1,989	2,750	2,230	1,675	5,500	1,332	690	1,233	900	3,100

1/ After deducting \$122 million participations of other Federal Reserve Banks.

2/ After deducting \$126 million participations of other Federal Reserve Banks.

\* Less than \$500,000.