

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 22 increased \$147 million to \$18,974 million, which included an increase of \$141 million in member bank reserve balances at the Federal Reserve Banks. Estimated required reserves increased \$219 million; and estimated excess reserves decreased \$72 million to \$561 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$509 million, compared with the revised figure of \$584 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were an increase of \$257 million in Federal Reserve float, and decreases of \$29 million in foreign deposits with Federal Reserve Banks, \$24 million in "other" deposits with Federal Reserve Banks, and \$22 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$144 million in Federal Reserve holdings of U. S. Government securities and an increase of \$88 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$118 million.

As of Wednesday, March 22, holdings of U. S. Government securities bought outright were \$254 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$1 million lower, and member bank borrowings were \$20 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 22, 1961
	Week ended	Change from week ended		
	March 22, 1961	March 15, 1961	March 23, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,864	-139	+1,574	26,759
Held under repurchase agreement	--	- 5	- 33	--
Acceptances--bought outright	47	- 1	+ 14	45
Discounts and advances--				
Member bank borrowings	52	+ 3	- 535	70
Other	10	+ 1	+ 10	9
Float	1,260	+257	+ 15	1,048
Total Reserve Bank credit	28,234	+118	+1,045	27,931
Gold stock	17,385	+ 11	-2,024	17,389
Treasury currency outstanding	5,409	+ 2	+ 72	5,409
	51,027	+129	- 908	50,729
Currency in circulation	31,887	- 14	+ 216	31,810
Treasury cash holdings	418	- 10	- 32	429
Treasury deposits with F. R. Banks	506	+ 88	+ 55	517
Foreign deposits with F. R. Banks	238	- 29	+ 58	216
Other deposits with F. R. Banks	365	- 24	+ 60	362
Other F. R. accounts (net)	1,035	- 22	+ 91	1,036
	34,449	- 11	+ 448	34,370
Member bank reserves:				
With Federal Reserve Banks	16,578	+141	-1,356	16,359
Cash allowed as reserves (estimated)	2,396	+ 6	+2,141	2,671
Total reserves held	18,974	+147	+ 785	19,030
Required reserves (estimated)	18,413	+219	+ 676	18,395
Excess reserves (estimated)	561	- 72	+ 109	635

On March 22, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,981 million, an increase of \$132 million for the week and an increase of \$1,228 million from the comparable date a year ago.

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

		March 22, 1961	Change since March 15, 1961	March 23, 1960
<u>A S S E T S</u>				
Gold certificate account		16,054	--	-2,105
Redemption fund for F. R. notes		<u>1,033</u>	<u>- 3</u>	<u>+ 75</u>
<u>Total gold certificate reserves</u>		<u>17,087</u>	<u>- 3</u>	<u>-2,030</u>
	*			
Cash	(492)	476	- 1	+ 24
Discounts and advances		79	+ 20	- 283
Acceptances:				
Bought outright		45	--	+ 13
U. S. Government securities:				
Bought outright--				
Bills		2,408	- 254	+1,302
Certificates		5,418	--	-3,089
Notes		16,286	--	+3,276
Bonds		<u>2,647</u>	<u>--</u>	<u>+ 163</u>
Total bought outright		<u>26,759</u>	<u>- 254</u>	<u>+1,652</u>
Held under repurchase agreement		--	- 1	--
<u>Total U. S. Government securities</u>		<u>26,759</u>	<u>- 255</u>	<u>+1,652</u>
<u>Total loans and securities</u>		26,883	- 235	+1,382
Cash items in process of collection	(1,092)	4,712	- 184	+ 331
Bank premises		109	--	+ 6
Other assets		195	+ 16	- 48
<u>TOTAL ASSETS</u>	(1,584)	<u>49,462</u>	<u>- 407</u>	<u>- 335</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(492)	27,004	- 98	+ 163
Deposits:				
Member bank reserves		16,359	+ 29	- 859
U. S. Treasurer--general account		517	+ 56	+ 50
Foreign		216	- 259	+ 10
Other		<u>362</u>	<u>+ 2</u>	<u>+ 56</u>
<u>Total deposits</u>		<u>17,454</u>	<u>- 172</u>	<u>- 743</u>
Deferred availability cash items	(1,092)	3,664	- 153	+ 194
Other liabilities and accrued dividends		33	+ 2	- 1
<u>TOTAL LIABILITIES</u>	(1,584)	<u>48,155</u>	<u>- 421</u>	<u>- 387</u>
<u>C A P I T A L    A C C O U N T S</u>				
Capital paid in		423	+ 1	+ 28
Surplus		817	--	+ 42
Other capital accounts		67	+ 13	- 18
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(1,584)	<u>49,462</u>	<u>- 407</u>	<u>- 335</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%	+ .2%	- 4.0%
Contingent liability on acceptances purchased for foreign correspondents		175	+ 4	+ 48
* 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 22, 1961

(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 Holdings	Changes during week
Within 15 days	72	17	462	- 85
16 days to 90 days	7	28	4,079	-128
91 days to 1 year	--	--	11,076	- 42
Over 1 year to 5 years	--	--	9,629	--
Over 5 years to 10 years	--	--	1,374	--
Over 10 years	--	--	<u>139</u>	<u>--</u>
Total	<u>79</u>	<u>45</u>	<u>26,759</u>	<u>-255</u>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 22, 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	16,054	804	4,322	944	1,325	968	744	2,627	617	318	687	615	2,083
Redemption fund for F. R. notes	1,033	61	244	62	90	80	60	184	45	26	49	32	100
<u>Total gold certificate reserves</u>	17,087	865	4,566	1,006	1,415	1,048	804	2,811	662	344	736	647	2,183
F. R. notes of other Banks	492	37	139	24	34	25	83	44	10	11	15	24	46
Other cash	476	33	111	28	38	28	31	71	26	9	13	21	67
Discounts and advances	79	4	15	6	3	5	7	9	7	8	11	1	3
Acceptances:													
Bought outright	45	--	45	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,408	129	600	137	207	152	132	413	98	56	104	97	283
Certificates	5,418	291	1,352	310	466	343	297	927	219	126	232	218	637
Notes	16,286	876	4,062	933	1,399	1,031	893	2,787	658	378	699	656	1,914
Bonds	2,647	142	660	152	227	168	145	453	107	61	114	107	311
Total	26,759	1,438	6,674	1,532	2,299	1,694	1,467	4,580	1,082	621	1,149	1,078	3,145
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	26,759	1,438	6,674	1,532	2,299	1,694	1,467	4,580	1,082	621	1,149	1,078	3,145
<u>Total loans and securities</u>	26,883	1,442	6,734	1,538	2,302	1,699	1,474	4,589	1,089	629	1,160	1,079	3,148
Cash items in process of collection	5,804	446	1,095	354	441	455	477	870	241	175	332	291	627
Bank premises	109	4	9	4	9	6	12	22	7	5	5	14	12
Other assets	195	10	47	11	18	12	11	33	8	5	9	8	23
<u>TOTAL ASSETS</u>	51,046	2,837	12,701	2,965	4,257	3,273	2,892	8,440	2,043	1,178	2,270	2,084	6,106

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(In millions of dollars)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	27,496	1,583	6,389	1,804	2,491	2,115	1,573	5,139	1,186	588	1,128	809	2,691
Deposits:													
Member bank reserves	16,359	718	4,698	723	1,199	672	798	2,304	582	371	765	924	2,605
U.S. Treasurer-general account	517	28	84	41	32	38	42	48	35	31	41	30	67
Foreign	216	11	1/ 61	13	20	10	11	30	7	5	9	13	26
Other	362	*	316	1	*	4	1	1	1	1	2	1	34
<u>Total deposits</u>	17,454	757	5,159	778	1,251	724	852	2,383	625	408	817	968	2,732
Deferred availability cash items	4,756	433	784	305	391	372	394	725	187	151	268	233	513
Other liabilities and accrued dividends	33	1	7	2	4	2	2	6	1	1	2	1	4
<b>TOTAL LIABILITIES</b>	49,739	2,774	12,339	2,889	4,137	3,213	2,821	8,253	1,999	1,148	2,215	2,011	5,940
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	423	20	117	24	39	19	23	60	14	10	18	24	55
Surplus	817	40	229	48	75	37	44	116	27	19	35	47	100
Other capital accounts	67	3	16	4	6	4	4	11	3	1	2	2	11
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	51,046	2,837	12,701	2,965	4,257	3,273	2,892	8,440	2,043	1,178	2,270	2,084	6,106
Contingent liability on acceptances purchased for foreign correspondents	175	9	2/ 49	10	16	8	9	25	6	4	8	10	21

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,781	1,645	6,746	1,870	2,641	2,194	1,646	5,282	1,234	663	1,158	864	2,838
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	23	--	--	5	--	--	--	--	7	--	11	--	--
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>	30,208	1,750	7,100	1,980	2,750	2,230	1,675	5,500	1,322	690	1,211	900	3,100

1/ After deducting \$155 million participations of other Federal Reserve Banks.

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

\* Less than \$500,000.