

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 29 decreased a net of \$146 million to \$18,808 million. Cash allowed as reserves increased \$90 million and member bank reserve balances at the Federal Reserve Banks decreased \$236 million. Estimated required reserves decreased \$249 million; and estimated excess reserves increased \$103 million to \$611 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$533 million, compared with the revised figure of \$456 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$256 million in Federal Reserve float and \$140 million in U. S. Government securities bought outright. The principal offsetting changes were an increase of \$26 million in member bank borrowings and a decrease of \$112 million in currency in circulation. Total Reserve Bank credit decreased \$371 million.

As of Wednesday, March 29, holdings of U. S. Government securities bought outright were \$71 million lower than a week earlier and member bank borrowings were \$36 million higher. Outright holdings of bills and certificates decreased \$81 million and \$20 million, respectively; notes and bonds increased \$15 million each.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 29, 1961
	Week ended March 29, 1961	Change from week ended		
		March 22, 1961	March 30, 1960	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	26,724	-140	+1,490	26,688
Held under repurchase agreement	--	--	- 5	--
Acceptances--bought outright	48	+ 1	+ 15	45
Discounts and advances--				
Member bank borrowings	78	+ 26	- 524	106
Other	9	- 1	+ 3	8
Float	1,004	-256	+ 106	755
Total Reserve Bank credit	27,863	-371	+1,085	27,602
Gold stock	17,389	+ 4	-2,019	17,389
Treasury currency outstanding	5,408	- 1	+ 68	5,409
	50,660	-367	- 866	50,400
Currency in circulation	31,775	-112	+ 241	31,818
Treasury cash holdings	426	+ 8	- 13	437
Treasury deposits with F. R. Banks	497	- 9	+ 18	489
Foreign deposits with F. R. Banks	218	- 20	+ 15	268
Other deposits with F. R. Banks	370	+ 5	+ 43	365
Other F. R. accounts (net)	1,032	- 3	+ 87	1,031
	34,318	-131	+ 391	34,408
Member bank reserves:				
With Federal Reserve Banks	16,342	-236	-1,258	15,992
Cash allowed as reserves (estimated)	2,466	+ 90	+2,172	2,738
Total reserves held	18,808	-146	+ 914	18,730
Required reserves (estimated)	18,197	-249	+ 664	18,206
Excess reserves (estimated)	611	+103	+ 250	524

On March 29, 1961, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$5,912 million, a decrease of \$69 million for the week and an increase of \$1,175 million from the comparable date a year ago.

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

	March 29, 1961	Change since	
		March 22, 1961	March 30, 1960
<u>A S S E T S</u>			
Gold certificate account	16,044	+ 10	-2,115
Redemption fund for F. R. notes	1,035	+ 2	+ 81
<u>Total gold certificate reserves</u>	<u>17,079</u>	<u>- 8</u>	<u>-2,034</u>
	*		
Cash	(477) 459	- 17	- 1
Discounts and advances	114	+ 35	- 721
Acceptances:			
Bought outright	45	--	+ 13
U. S. Government securities:			
Bought outright--			
Bills	2,327	- 81	+1,064
Certificates	5,398	- 20	-3,109
Notes	16,301	+ 15	+3,291
Bonds	2,662	+ 15	+ 178
<u>Total bought outright</u>	<u>26,688</u>	<u>- 71</u>	<u>+1,424</u>
Held under repurchase agreement	--	--	- 2
<u>Total U. S. Government securities</u>	<u>26,688</u>	<u>- 71</u>	<u>+1,422</u>
<u>Total loans and securities</u>	<u>26,847</u>	<u>- 36</u>	<u>+ 714</u>
Cash items in process of collection	(1,013) 3,905	- 807	- 21
Bank premises	109	--	+ 7
Other assets	212	+ 17	- 50
<u>TOTAL ASSETS</u>	<u>(1,490) 48,611</u>	<u>- 851</u>	<u>-1,385</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(477) 26,995	- 9	+ 176
Deposits:			
Member bank reserves	15,992	- 367	-1,724
U. S. Treasurer--general account	489	- 28	- 22
Foreign	268	+ 52	+ 45
Other	365	+ 3	+ 49
<u>Total deposits</u>	<u>17,114</u>	<u>- 340</u>	<u>-1,652</u>
Deferred availability cash items	(1,013) 3,150	- 514	+ 47
Other liabilities and accrued dividends	30	- 3	- 5
<u>TOTAL LIABILITIES</u>	<u>(1,490) 47,289</u>	<u>- 866</u>	<u>-1,434</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	423	--	+ 28
Surplus	817	--	+ 42
Other capital accounts	82	+ 15	- 21
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (1,490)</u>	<u>48,611</u>	<u>- 851</u>	<u>-1,385</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)	38.3%	+ .3%	- 3.2%
Contingent liability on acceptances purchased for foreign correspondents	174	- 1	+ 27
* 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 29, 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	105	14	367	-95
16 days to 90 days	9	31	4,158	+79
91 days to 1 year	**	--	10,985	-91
Over 1 year to 5 years	--	--	9,656	+27
Over 5 years to 10 years	--	--	1,383	+ 9
Over 10 years	--	--	139	--
<u>Total</u>	<u>114</u>	<u>45</u>	<u>26,688</u>	<u>-71</u>

** Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 29, 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	16,044	753	4,171	955	1,341	1,045	813	2,672	619	336	693	637	2,009
Redemption fund for F. R. notes	1,035	61	242	61	90	87	60	184	45	26	48	32	99
<u>Total gold certificate reserves</u>	17,079	814	4,413	1,016	1,431	1,132	873	2,856	664	362	741	669	2,108
F. R. notes of other Banks	477	34	136	19	34	20	85	43	11	12	17	22	44
Other cash	459	33	102	24	38	26	31	68	26	9	14	23	65
Discounts and advances	114	5	13	7	2	8	7	39	11	3	13	1	5
Acceptances:													
Bought outright	45	--	45	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	2,327	125	581	133	200	147	127	398	94	54	100	94	274
Certificates	5,398	290	1,346	309	464	342	296	924	218	126	231	218	634
Notes	16,301	876	4,066	933	1,400	1,032	894	2,790	659	378	700	657	1,916
Bonds	2,662	143	664	153	229	168	146	456	108	61	114	107	313
Total	26,688	1,434	6,657	1,528	2,293	1,689	1,463	4,568	1,079	619	1,145	1,076	3,137
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	26,688	1,434	6,657	1,528	2,293	1,689	1,463	4,568	1,079	619	1,145	1,076	3,137
<u>Total loans and securities</u>	26,847	1,439	6,715	1,535	2,295	1,697	1,470	4,607	1,090	622	1,158	1,077	3,142
Cash items in process of collection	4,918	358	1,007	316	413	348	362	785	222	148	245	224	490
Bank premises	109	4	9	4	8	6	12	23	7	5	5	14	12
Other assets	212	11	53	12	19	14	12	35	9	4	10	8	25
TOTAL ASSETS	50,101	2,693	12,435	2,926	4,238	3,243	2,845	8,417	2,029	1,162	2,190	2,037	5,886

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 29, 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)													
LIABILITIES													
Federal Reserve notes	27,472	1,579	6,391	1,809	2,486	2,116	1,570	5,128	1,182	587	1,127	809	2,688
Deposits:													
Member bank reserves	15,992	653	4,392	729	1,218	702	857	2,311	577	391	769	915	2,478
U.S. Treasurer-general account	489	32	70	27	23	56	24	83	32	21	32	35	54
Foreign	268	12	1/ 98	14	22	11	12	33	8	5	10	14	29
Other	365	*	316	4	*	4	1	3	*	*	1	*	36
<u>Total deposits</u>	17,114	697	4,876	774	1,263	773	894	2,430	617	417	812	964	2,597
Deferred availability cash items	4,163	351	796	266	364	291	308	665	184	127	194	188	429
Other liabilities and accrued dividends	30	2	7	1	3	2	1	4	2	1	1	2	4
TOTAL LIABILITIES	48,779	2,629	12,070	2,850	4,116	3,182	2,773	8,227	1,985	1,132	2,134	1,963	5,718
CAPITAL ACCOUNTS													
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	82	4	19	4	8	5	5	14	3	1	3	3	13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,101	2,693	12,435	2,926	4,238	3,243	2,845	8,417	2,029	1,162	2,190	2,037	5,886
Contingent liability on accept- ances purchased for foreign correspondents	174	9	2/ 49	10	16	8	9	25	6	4	7	10	21
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,691	1,644	6,742	1,860	2,631	2,183	1,633	5,264	1,226	662	1,157	861	2,828
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	31	--	--	7	--	--	--	--	11	--	13	--	--
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>	30,216	1,750	7,100	1,982	2,750	2,230	1,675	5,500	1,326	690	1,213	900	3,100

1/ After deducting \$170 million participations of other Federal Reserve Banks.

2/ After deducting \$125 million participations of other Federal Reserve Banks.

* Less than \$500,000.