

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 member bank reserves for the week ending February 26 decreased \$213 million to \$18,909 million. Estimated required reserves increased \$.4 million; and estimated excess reserves decreased \$217 million to \$408 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$255 million, compared with \$264 million the week before.

The principal changes reducing average reserves were decreases of \$208 million in member bank borrowings, \$102 million in Federal Reserve float, and \$71 million in gold stock. The principal offsetting changes were decreases of \$99 million in money in circulation and \$53 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$303 million.

As of Wednesday, February 26, holdings of U. S. Government securities bought outright were \$53 million higher than a week earlier and member bank borrowings were \$49 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

| Averages of daily figures | | |
|---------------------------|-------------------------|---------------|
| For week ending | Change from week ending | |
| Feb. 26, 1958 | Feb. 19, 1958 | Feb. 27, 1957 |
| (In millions of dollars) | | |

Reserve Bank credit:

| | | | |
|------------------------------------|---------|------|------|
| U. S. Government securities-- | | | |
| Bought outright--System account | 23,380 | + 95 | +526 |
| Held under repurchase agreement | -- | - 88 | -- |
| Acceptances--bought outright | 42 | + 1 | + 14 |
| Loans, discounts, and advances-- | | | |
| Member bank borrowings | 153 | -208 | -535 |
| Other | * | -- | - 26 |
| Float | 952 | -102 | -265 |
| Total Reserve Bank credit | 24,527 | -303 | -286 |
| Gold stock | P22,714 | - 71 | +411 |
| Treasury currency outstanding | P 5,165 | + 4 | + 92 |
| | P52,406 | -370 | +217 |
| Money in circulation | P30,543 | - 99 | - 1 |
| Treasury cash holdings | P 694 | + 9 | -121 |
| Treasury deposits with F. R. Banks | 508 | + 7 | +211 |
| Foreign deposits with F. R. Banks | 284 | - 53 | - 50 |
| Other deposits with F. R. Banks | 276 | - 17 | -106 |
| Other F. R. accounts (net) | 1,193 | - 2 | + 59 |
| | P33,497 | -157 | - 8 |
| Member bank reserves-- | 18,909 | -213 | +226 |
| Required reserves (estimated) | 18,501 | + 4 | +283 |
| Excess reserves (estimated) | 408 | -217 | - 57 |

p - preliminary *Less than \$500,000.

For Wednesday Federal Reserve figures see STATEMENT OF CONDITION OF THE TWELVE FEDERAL RESERVE BANKS COMBINED - attached. Latest Wednesday figures for other items appearing above are, in millions of dollars:

| | | | |
|-------------------------------|---------|--------------------------------|--------|
| Gold stock | P22,685 | Treasury cash holdings | P 697 |
| Treasury currency outstanding | P 5,166 | Member bank) - Required (est.) | 18,522 |
| Money in circulation | P30,499 | reserves) - Excess (est.) | 358 |

On February 26, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,619 million, a decrease of \$113 million for the week and a decrease of \$99 million from the comparable date a year ago.

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

| | Change since | | |
|--|-------------------|------------------|------------------|
| | Feb. 26, 1958 | Feb. 19, 1958 | Feb. 27, 1957 |
| A S S E T S | | | |
| Gold certificate account | 21,245,393 | - 100,000 | + 481,001 |
| Redemption fund for F. R. notes | 853,803 | - 215 | - 8,097 |
| <u>Total gold certificate reserves</u> | <u>22,099,196</u> | <u>- 100,215</u> | <u>+ 472,904</u> |
| F. R. notes of other Banks | 545,402 | - 4,320 | + 78,512 |
| Other cash | 521,607 | + 9,666 | + 51,820 |
| Discounts and advances | 183,737 | + 48,620 | - 267,579 |
| Industrial loans | 512 | + 27 | - 290 |
| Acceptances--bought outright | 41,703 | + 189 | + 16,322 |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 674,023 | + 53,000 | + 555,768 |
| Certificates | 19,946,105 | -- | +8,583,906 |
| Notes | -- | -- | -8,571,413 |
| Bonds | 2,789,257 | -- | - 12,493 |
| <u>Total bought outright</u> | <u>23,409,385</u> | <u>+ 53,000</u> | <u>+ 555,768</u> |
| Held under repurchase agreement | -- | -- | -- |
| <u>Total U. S. Government securities</u> | <u>23,409,385</u> | <u>+ 53,000</u> | <u>+ 555,768</u> |
| <u>Total loans and securities</u> | <u>23,635,337</u> | <u>+ 101,836</u> | <u>+ 304,221</u> |
| Due from foreign banks | 15 | -- | - 7 |
| Uncollected cash items | 4,626,630 | - 415,216 | - 695,467 |
| Bank premises | 84,580 | - 161 | + 9,746 |
| Other assets | 124,468 | + 13,802 | + 19,094 |
| <u>TOTAL ASSETS</u> | <u>51,637,235</u> | <u>- 394,608</u> | <u>+ 240,823</u> |
| L I A B I L I T I E S | | | |
| Federal Reserve notes | 26,510,170 | - 76,140 | - 12,313 |
| Deposits: | | | |
| Member bank reserves | 18,879,769 | - 302,673 | + 264,355 |
| U. S. Treasurer--general account | 406,364 | - 46,412 | + 106,138 |
| Foreign | 273,956 | - 16,590 | - 26,635 |
| Other | 297,801 | + 15,599 | + 99,487 |
| <u>Total deposits</u> | <u>19,857,890</u> | <u>- 350,076</u> | <u>+ 443,345</u> |
| Deferred availability cash items | 3,905,843 | + 71,688 | - 239,455 |
| Other liabilities and accrued dividends | 16,653 | + 1,274 | + 780 |
| <u>TOTAL LIABILITIES</u> | <u>50,290,556</u> | <u>- 353,254</u> | <u>+ 192,357</u> |
| C A P I T A L A C C O U N T S | | | |
| Capital paid in | 348,824 | + 233 | + 18,665 |
| Surplus (Section 7) | 809,198 | -- | + 61,605 |
| Surplus (Section 13b) | 27,543 | -- | -- |
| Other capital accounts | 161,114 | - 41,587 | - 31,804 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>51,637,235</u> | <u>- 394,608</u> | <u>+ 240,823</u> |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 47.7% | + .3% | + .6% |
| Contingent liability on acceptances purchased for foreign correspondents | 142,742 | + 9,828 | + 84,578 |
| Industrial loan commitments | 1,075 | - 27 | - 895 |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 26, 1958

(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 | Industrial loans | Acceptances | U. S. Government securities |
|--------------------------|---------------------------|---------------------|---------------|--------------------------------|
| Within 15 days | 181,113 | 119 | 12,284 | 214,573 |
| 16 days to 90 days | 2,521 | 29 | 29,419 | 459,450 |
| 91 days to 1 year | 103 | 251 | -- | 19,946,105 |
| Over 1 year to 5 years | -- | 113 | -- | 1,374,400 |
| Over 5 years to 10 years | -- | -- | -- | 56,610 |
| Over 10 years | -- | -- | -- | 1,358,247 |
| <u>Total</u> | <u>183,737</u> | <u>512</u> | <u>41,703</u> | <u>23,409,385</u> |

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 26, 1958

| | 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 | 21,245,393 | 1006,557 | 5,893,214 | 1142,311 | 1884,855 | 1313,098 | 827,844 | 3899,741 | 844,274 | 406,735 | 871,540 | 743,591 | 2411,633 |
| Redemption fund for F. R. notes | 853,803 | 55,250 | 178,988 | 59,569 | 78,250 | 69,106 | 48,278 | 155,629 | 42,951 | 22,036 | 41,260 | 28,238 | 74,248 |
| <u>Total gold certificate reserves</u> | 22,099,196 | 1061,807 | 6,072,202 | 1201,880 | 1963,105 | 1382,204 | 876,122 | 4055,370 | 887,225 | 428,771 | 912,800 | 771,829 | 2485,881 |
| F.R. notes of other Banks | 545,402 | 30,333 | 140,986 | 30,858 | 53,820 | 39,760 | 75,199 | 48,145 | 14,543 | 21,557 | 7,354 | 36,980 | 45,867 |
| Other cash | 521,607 | 29,405 | 113,423 | 29,546 | 42,758 | 34,982 | 41,075 | 86,073 | 31,272 | 10,028 | 15,381 | 19,554 | 68,110 |
| Discounts and advances | 183,737 | 12,055 | 13,015 | 13,640 | 24,255 | 15,875 | 9,455 | 45,604 | 10,685 | 9,100 | 19,703 | 6,050 | 4,300 |
| Industrial loans | 512 | 327 | -- | 164 | -- | -- | -- | -- | -- | 21 | -- | -- | -- |
| Acceptances-- | | | | | | | | | | | | | |
| Bought outright | 41,703 | -- | 41,703 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 674,023 | 36,765 | 168,560 | 39,345 | 59,205 | 43,065 | 34,913 | 117,651 | 27,874 | 14,546 | 28,938 | 26,414 | 76,747 |
| Certificates | 19,946,105 | 1087,980 | 4,988,142 | 1164,314 | 1752,026 | 1274,417 | 1033,148 | 3481,613 | 824,871 | 430,437 | 856,346 | 781,668 | 2271,143 |
| Notes | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Bonds | 2,789,257 | 152,143 | 697,540 | 162,817 | 245,003 | 178,214 | 144,475 | 486,868 | 115,350 | 60,192 | 119,751 | 109,308 | 317,596 |
| Total | 23,409,385 | 1276,888 | 5,854,242 | 1366,476 | 2056,234 | 1495,696 | 1212,536 | 4086,132 | 968,095 | 505,175 | 1005,035 | 917,390 | 2665,486 |
| Held under repurchase agreement | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total U. S. Govt. secs.</u> | 23,409,385 | 1276,888 | 5,854,242 | 1366,476 | 2056,234 | 1495,696 | 1212,536 | 4086,132 | 968,095 | 505,175 | 1005,035 | 917,390 | 2665,486 |
| <u>Total loans & securities</u> | 23,635,337 | 1289,270 | 5,908,960 | 1380,280 | 2080,489 | 1511,571 | 1221,991 | 4131,736 | 978,780 | 514,296 | 1024,738 | 923,440 | 2669,786 |
| Due from foreign banks | 15 | 1 | 1/ 4 | 1 | 1 | 1 | 1 | 2 | 1 | 2/ | 1 | 1 | 1 |
| Uncollected cash items | 4,626,630 | 321,029 | 811,618 | 286,215 | 391,467 | 383,407 | 379,957 | 794,079 | 187,722 | 126,645 | 235,589 | 244,520 | 464,382 |
| Bank premises | 84,580 | 4,941 | 10,652 | 4,469 | 9,620 | 6,943 | 6,935 | 6,859 | 6,360 | 5,301 | 4,952 | 6,509 | 11,039 |
| Other assets | 124,468 | 6,524 | 30,297 | 6,868 | 11,073 | 7,931 | 6,506 | 22,914 | 4,913 | 2,652 | 5,292 | 5,727 | 13,771 |
| <u>TOTAL ASSETS</u> | 51,637,235 | 2743,310 | 13,088,142 | 2940,117 | 4552,333 | 3366,799 | 2607,786 | 9145,178 | 2110,816 | 1109,250 | 2206,107 | 2008,560 | 5758,837 |

1/ After deducting \$11,000 participations of other Federal Reserve Banks.

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 26, 1958

| | 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>L I A B I L I T I E S</u> | | | | | | | | | | | | | |
| Federal Reserve notes | 26,510,170 | 1567,142 | 6,251,493 | 1667,156 | 2524,717 | 2103,717 | 1246,328 | 5165,565 | 1183,602 | 503,484 | 1047,635 | 714,833 | 2534,498 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 18,879,769 | 749,808 | 5,437,706 | 877,041 | 1501,664 | 824,267 | 902,930 | 3067,720 | 691,277 | 432,271 | 851,517 | 974,126 | 2569,442 |
| U.S. Treas.-gen. acct. | 406,364 | 35,190 | 43,909 | 26,035 | 27,379 | 38,451 | 41,360 | 40,539 | 17,764 | 22,635 | 41,538 | 25,668 | 45,896 |
| Foreign | 273,956 | 15,105 | 1,83,686 | 18,285 | 23,585 | 13,515 | 11,925 | 37,895 | 9,805 | 6,360 | 10,335 | 13,780 | 29,680 |
| Other | 297,801 | 429 | 242,822 | 9,748 | 1,612 | 2,249 | 1,662 | 633 | 3,213 | 247 | 1,525 | 1,284 | 32,377 |
| <u>Total deposits</u> | 19,857,890 | 800,532 | 5,808,123 | 931,109 | 1554,240 | 878,482 | 957,877 | 3146,787 | 722,059 | 461,513 | 904,915 | 1014,858 | 2677,395 |
| Deferred availability cash items | 3,905,843 | 296,466 | 653,937 | 248,205 | 351,223 | 312,415 | 339,973 | 636,111 | 152,506 | 110,039 | 199,207 | 208,634 | 397,127 |
| Other liabilities and accrued dividends | 16,653 | 768 | 4,164 | 788 | 2,195 | 861 | 674 | 2,323 | 638 | 657 | 673 | 993 | 1,919 |
| <u>TOTAL LIABILITIES</u> | 50,290,556 | 2664,908 | 12,717,717 | 2847,258 | 4432,375 | 3295,475 | 2544,852 | 8950,786 | 2058,805 | 1075,693 | 2152,430 | 1939,318 | 5610,939 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 348,824 | 17,817 | 102,683 | 21,367 | 32,899 | 15,872 | 16,926 | 47,585 | 11,744 | 7,539 | 14,133 | 19,685 | 40,574 |
| Surplus (Section 7) | 809,198 | 47,013 | 223,963 | 55,923 | 71,550 | 41,236 | 36,192 | 121,504 | 31,586 | 19,697 | 30,533 | 40,871 | 89,130 |
| Surplus (Section 13b) | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other capital accounts | 161,114 | 10,561 | 36,460 | 11,080 | 14,503 | 10,867 | 9,054 | 23,874 | 8,160 | 5,248 | 7,874 | 7,379 | 16,054 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | 51,637,235 | 2743,310 | 13,088,142 | 2940,117 | 4552,333 | 3366,799 | 2607,786 | 9145,178 | 2110,816 | 1109,250 | 2206,107 | 2008,560 | 5758,837 |
| Conting. liab. on accept- ances purchased for foreign correspondents | 142,742 | 8,134 | 2/40,283 | 9,846 | 12,700 | 7,278 | 6,422 | 20,406 | 5,280 | 3,425 | 5,565 | 7,421 | 15,982 |
| Industrial loan commit. | 1,075 | -- | -- | 20 | 52 | -- | -- | 63 | -- | -- | 940 | -- | -- |
| <u>FEDERAL RESERVE AGENTS' ACCOUNTS</u> | | | | | | | | | | | | | |
| F. R. notes outstanding | 27,745,074 | 1664,831 | 6,622,849 | 1755,652 | 2627,564 | 2180,599 | 1308,105 | 5305,622 | 1235,890 | 529,553 | 1073,408 | 764,181 | 2676,820 |
| Collat. for F. R. notes: | | | | | | | | | | | | | |
| Gold certificate acct. | 12,213,000 | 700,000 | 3,270,000 | 640,000 | 1130,000 | 875,000 | 425,000 | 2500,000 | 450,000 | 140,000 | 300,000 | 283,000 | 1500,000 |
| Eligible paper | 44,028 | -- | -- | 13,640 | -- | -- | -- | -- | 10,685 | -- | 19,703 | -- | -- |
| U. S. Govt. securities | 17,165,000 | 1150,000 | 3,600,000 | 1200,000 | 1600,000 | 1350,000 | 1000,000 | 3100,000 | 895,000 | 425,000 | 820,000 | 525,000 | 1500,000 |
| <u>Total collateral</u> | 29,422,028 | 1850,000 | 6,870,000 | 1853,640 | 2730,000 | 2225,000 | 1425,000 | 5600,000 | 1355,685 | 565,000 | 1139,703 | 808,000 | 3000,000 |

1/ After deducting \$190,270,000 participations of other Federal Reserve Banks.

2/ After deducting \$102,459,000 participations of other Federal Reserve Banks.