

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 March 12 increased \$25 million to \$18,699 million. Estimated required reserves decreased \$15 million; and estimated excess reserves increased \$40 million to \$591 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$460 million, compared with \$433 million the week before.

The principal changes supplying average reserves were an increase of \$210 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$27 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$76 million in Federal Reserve float and \$71 million in gold stock, and an increase of \$79 million in money in circulation. Total Reserve Bank credit increased \$147 million.

As of Wednesday, March 12, holdings of U. S. Government securities bought outright were \$143 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$62 million higher, and member bank borrowings were \$120 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
March 12, 1958	March 5, 1958	March 13, 1957
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,432	+181	+498
Held under repurchase agreement	34	+ 29	- 11
Acceptances--bought outright	43	+ 1	+ 20
Loans, discounts, and advances--			
Member bank borrowings	131	+ 13	-723
Other	1	--	- 26
Float	816	- 76	- 92
Total Reserve Bank credit	24,456	+147	-335
Gold stock	22,615	- 71	+311
Treasury currency outstanding	5,174	+ 6	+ 95
	52,245	+ 81	+ 71
Money in circulation	30,641	+ 79	+ 32
Treasury cash holdings	712	+ 10	-100
Treasury deposits with F. R. Banks	479	- 7	+ 8
Foreign deposits with F. R. Banks	273	+ 3	- 24
Other deposits with F. R. Banks	293	- 27	+ 92
Other F. R. accounts (net)	1,148	- 3	+ 19
	33,546	+ 56	+ 27
Member bank reserves--	18,699	+ 25	+ 45
Required reserves (estimated)	18,108	- 15	- 97
Excess reserves (estimated)	591	+ 40	+142

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	22,612	Treasury cash holdings	734
Treasury currency outstanding	5,175	Member bank) - Required (est.)	18,206
Money in circulation	30,594	reserves) - Excess (est.)	606

On March 12, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,496 million, a decrease of \$36 million for the week and a decrease of \$240 million from the comparable date a year ago.

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

	March 12, 1958	Change since	
		March 5, 1958	March 13, 1957
A S S E T S			
Gold certificate account	21,160,394	- 74,999	+ 396,002
Redemption fund for F. R. notes	860,839	- 229	+ 4,273
<u>Total gold certificate reserves</u>	<u>22,021,233</u>	<u>- 75,228</u>	<u>+ 400,275</u>
F. R. notes of other Banks	496,902	- 14,496	+ 78,974
Other cash	489,664	- 18,575	+ 38,440
Discounts and advances	226,976	+ 119,973	- 411,608
Industrial loans	511	+ 20	- 290
Acceptances--bought outright	42,601	+ 1	+ 19,440
U. S. Government securities:			
Bought outright--			
Bills	723,310	+ 143,050	+ 426,855
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>23,458,672</u>	<u>+ 143,050</u>	<u>+ 426,855</u>
Held under repurchase agreement	77,300	+ 62,300	+ 40,100
<u>Total U. S. Government securities</u>	<u>23,535,972</u>	<u>+ 205,350</u>	<u>+ 466,955</u>
<u>Total loans and securities</u>	<u>23,806,060</u>	<u>+ 325,344</u>	<u>+ 74,497</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,732,592	+ 116,314	- 244,335
Bank premises	84,992	+ 241	+ 9,567
Other assets	156,995	+ 15,706	+ 23,498
<u>TOTAL ASSETS</u>	<u>51,788,453</u>	<u>+ 349,306</u>	<u>+ 380,909</u>
L I A B I L I T I E S			
Federal Reserve notes	26,549,010	- 1,856	+ 60,169
Deposits:			
Member bank reserves	18,812,006	+ 103,590	+ 279,005
U. S. Treasurer--general account	446,400	+ 60,712	- 4,888
Foreign	280,942	- 5,553	- 11,408
Other	302,818	- 6,007	+ 98,184
<u>Total deposits</u>	<u>19,842,166</u>	<u>+ 152,742</u>	<u>+ 360,893</u>
Deferred availability cash items	4,008,585	+ 184,496	- 91,795
Other liabilities and accrued dividends	17,087	+ 1,348	- 90
<u>TOTAL LIABILITIES</u>	<u>50,416,848</u>	<u>+ 336,730</u>	<u>+ 329,177</u>
C A P I T A L A C C O U N T S			
Capital paid in	349,490	+ 403	+ 19,038
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	185,374	+ 12,173	- 28,911
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,788,453</u>	<u>+ 349,306</u>	<u>+ 380,909</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.5%	- .3%	+ .5%
Contingent liability on acceptances purchased for foreign correspondents	129,756	- 3,706	+ 70,852
Industrial loan commitments	994	- 82	- 976

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 12, 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	223,768	128	16,448	141,550
16 days to 90 days	3,180	183	26,153	659,060
91 days to 1 year	28	87	--	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>226,976</u>	<u>511</u>	<u>42,601</u>	<u>23,535,972</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 12, 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)													
A S S E T S													
Gold certificate account	21,160,394	1074,252	5,973,790	1119,115	1808,112	1287,196	817,269	3754,859	838,818	404,501	871,893	723,624	2486,965
Redemption fund for F. R. notes	860,839	55,102	178,268	59,333	78,014	78,244	48,164	155,370	42,882	22,006	41,198	28,178	74,080
Total gold certificate reserves	22,021,233	1129,354	6,152,058	1178,448	1886,126	1365,440	865,433	3910,229	881,700	426,507	913,091	751,802	2561,045
F.R. notes of other Banks	496,902	25,702	137,936	33,048	46,688	38,605	70,230	38,028	10,947	21,730	6,661	30,924	36,403
Other cash	489,664	28,329	110,146	29,168	41,231	33,717	38,322	82,557	27,146	9,613	14,270	17,084	58,081
Discounts and advances	226,976	13,260	46,050	6,775	25,530	3,700	9,350	92,498	4,600	4,430	15,133	1,650	4,000
Industrial loans	511	327	--	163	--	--	--	--	--	21	--	--	--
Acceptances--													
Bought outright	42,601	--	42,601	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	723,310	39,454	180,886	42,222	63,534	46,214	37,466	126,254	29,912	15,609	31,054	28,346	82,359
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	23,458,672	1279,577	5,866,568	1369,353	2060,563	1498,845	1215,089	4094,735	970,133	506,238	1007,151	919,322	2671,098
Held under repurchase agreement	77,300	--	77,300	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,535,972	1279,577	5,943,868	1369,353	2060,563	1498,845	1215,089	4094,735	970,133	506,238	1007,151	919,322	2671,098
Total loans & securities	23,806,060	1293,164	6,032,519	1376,291	2086,093	1502,545	1224,439	4187,233	974,733	510,689	1022,284	920,972	2675,098
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,732,592	332,494	888,357	286,309	414,727	374,853	422,726	766,944	198,682	127,665	230,062	239,957	449,816
Bank premises	84,992	4,941	10,629	4,469	9,740	6,943	6,936	6,977	6,353	5,301	4,935	6,529	11,239
Other assets	156,995	8,258	38,378	8,767	13,867	9,892	8,145	28,900	6,249	3,334	7,041	6,767	17,397
TOTAL ASSETS	51,788,453	2822,243	13,370,027	2916,501	4498,473	3331,996	2636,232	9020,870	2105,811	1104,839	2198,345	1974,036	5809,080

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 12, 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)													
LIABILITIES													
Federal Reserve notes	26,549,010	1566,877	6,260,441	1666,690	2520,401	2093,004	1242,663	5164,680	1185,846	518,001	1052,870	714,732	2562,805
Deposits:													
Member bank reserves	18,812,006	820,721	5,653,393	851,447	1441,380	801,234	908,990	2912,693	671,214	416,013	848,507	930,165	2556,249
U.S.Treas.-gen.acct.	446,400	29,166	62,806	28,999	27,452	32,585	36,324	50,003	19,372	18,258	40,173	28,854	72,408
Foreign	280,942	15,105	1/90,672	18,285	23,585	13,515	11,925	37,895	9,805	6,360	10,335	13,780	29,680
Other	302,818	393	239,712	9,833	1,257	4,192	1,548	732	1,536	310	1,702	1,388	40,215
Total deposits	19,842,166	865,385	6,046,583	908,564	1493,674	851,526	958,787	3001,323	701,927	440,941	900,717	974,187	2698,552
Deferred availability cash items	4,008,585	309,431	681,813	246,087	360,070	313,756	369,829	653,210	164,407	111,199	189,456	214,115	395,212
Other liabilities and accrued dividends	17,087	874	4,288	844	2,231	885	719	2,817	593	676	614	886	1,660
TOTAL LIABILITIES	50,416,848	2742,567	12,993,125	2822,185	4376,376	3259,171	2571,998	8822,030	2052,773	1070,817	2143,657	1903,920	5658,229
CAPITAL ACCOUNTS													
Capital paid in	349,490	17,820	102,930	21,404	32,951	15,875	17,051	47,664	11,781	7,543	14,145	19,701	40,625
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	185,374	11,832	42,690	12,500	16,590	12,365	10,229	28,243	9,150	5,709	8,873	8,237	18,956
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,788,453	2822,243	13,370,027	2916,501	4498,473	3331,996	2636,232	9020,870	2105,811	1104,839	2198,345	1974,036	5809,080
Conting. liab. on acceptances purchased for foreign correspondents	129,756	7,393	2/36,632	8,949	11,543	6,615	5,837	18,547	4,799	3,113	5,058	6,744	14,526
Industrial loans commit.	994	--	--	2	52	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,703,421	1657,321	6,617,841	1745,805	2619,255	2174,588	1307,123	5287,107	1227,093	536,226	1080,057	760,999	2690,006
Collat. for F. R. notes:													
Gold certificate acct.	12,193,000	700,000	3,270,000	640,000	1130,000	875,000	425,000	2500,000	430,000	140,000	300,000	283,000	1500,000
Eligible paper	26,508	--	--	6,775	--	--	--	--	4,600	--	15,133	--	--
U. S. Govt. securities	17,145,000	1150,000	3,600,000	1200,000	1600,000	1350,000	1000,000	3100,000	875,000	425,000	820,000	525,000	1500,000
Total collateral	29,364,508	1850,000	6,870,000	1846,775	2730,000	2225,000	1425,000	5600,000	1309,600	565,000	1135,133	808,000	3000,000

1/ After deducting \$190,270,000 participations of other Federal Reserve Banks.
2/ After deducting \$93,124,000 participations of other Federal Reserve Banks.