

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 19 increased \$231 million to \$18,930 million. Estimated required reserves increased \$232 million; and estimated excess reserves decreased \$1 million to \$607 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$482 million, compared with \$477 million the week before.

The principal changes supplying average reserves were increases of \$157 million in Federal Reserve float and \$34 million in Federal Reserve holdings of U. S. Government securities which reflected average holdings of \$50 million in certificates of indebtedness--special series, and decreases of \$222 million in Treasury deposits with Federal Reserve Banks and \$49 million in money in circulation. The principal offsetting changes were a decrease of \$74 million in gold stock, and increases of \$92 million in Treasury cash holdings and \$75 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$182 million.

As of Wednesday, March 19, holdings of U. S. Government securities bought outright were \$22 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$77 million lower, and member bank borrowings were \$4 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
March 19, 1958	March 12, 1958	March 20, 1957
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,430	- 2	+366
Special certificates	50	+ 50	+ 50
Held under repurchase agreement	20	- 14	- 94
Acceptances--bought outright	40	- 3	+ 16
Loans, discounts, and advances--			
Member bank borrowings	125	- 6	-632
Other	1	--	- 25
Float	973	+157	-200
Total Reserve Bank credit	24,638	+182	-520
Gold stock	22,541	- 74	+236
Treasury currency outstanding	5,178	+ 4	+ 98
	52,357	+112	-186
Money in circulation	30,592	- 49	+ 3
Treasury cash holdings	804	+ 92	- 7
Treasury deposits with F. R. Banks	257	-222	- 45
Foreign deposits with F. R. Banks	257	- 16	- 43
Other deposits with F. R. Banks	368	+ 75	+169
Other F. R. accounts (net)	1,150	+ 2	+ 12
	33,428	-118	+ 89
Member bank reserves--	18,930	+231	-274
Required reserves (estimated)	18,323	+232	-255
Excess reserves (estimated)	607	- 1	- 19

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	22,513	Treasury cash holdings	821
Treasury currency outstanding	5,179	Member bank) - Required (est.)	18,530
Money in circulation	30,521	reserves) - Excess (est.)	442

On March 19, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,405 million, a decrease of \$91 million for the week and a decrease of \$330 million from the comparable date a year ago.

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

	March 19, 1958	Change since March 12, 1958	March 20, 1957
<u>A S S E T S</u>			
Gold certificate account	21,060,392	- 100,002	+ 295,998
Redemption fund for F. R. notes	857,698	- 3,141	+ 3,302
<u>Total gold certificate reserves</u>	<u>21,918,090</u>	<u>- 103,143</u>	<u>+ 299,300</u>
F. R. notes of other Banks	491,032	- 5,870	+ 76,612
Other cash	490,069	+ 405	+ 40,050
Discounts and advances	230,840	+ 3,864	- 661,899
Industrial loans	474	- 37	- 309
Acceptances--bought outright	38,425	- 4,176	+ 15,253
U. S. Government securities:			
Bought outright--			
Bills	701,760	- 21,550	+ 320,805
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>23,437,122</u>	<u>- 21,550</u>	<u>+ 320,805</u>
Held under repurchase agreement	--	- 77,300	- 81,800
<u>Total U. S. Government securities</u>	<u>23,437,122</u>	<u>- 98,850</u>	<u>+ 239,005</u>
<u>Total loans and securities</u>	<u>23,706,861</u>	<u>- 99,199</u>	<u>- 407,950</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	6,512,926	+1,780,334	+ 15,064
Bank premises	85,438	+ 446	+ 9,793
Other assets	160,893	+ 3,898	+ 28,024
<u>TOTAL ASSETS</u>	<u>53,365,324</u>	<u>+1,576,871</u>	<u>+ 60,886</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,550,485	+ 1,475	+ 118,997
Deposits:			
Member bank reserves	18,971,740	+ 159,734	+ 128,102
U. S. Treasurer--general account	100,154	- 346,246	- 644,616
Foreign	242,961	- 37,981	- 57,127
Other	410,511	+ 107,693	+ 222,419
<u>Total deposits</u>	<u>19,725,366</u>	<u>- 116,800</u>	<u>- 351,222</u>
Deferred availability cash items	5,689,095	+1,680,510	+ 241,107
Other liabilities and accrued dividends	16,569	- 518	- 1,312
<u>TOTAL LIABILITIES</u>	<u>51,981,515</u>	<u>+1,564,667</u>	<u>+ 7,570</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	349,685	+ 195	+ 19,055
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	197,383	+ 12,009	- 27,344
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,365,324</u>	<u>+1,576,871</u>	<u>+ 60,886</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.4%	- .1%	+ .9%
Contingent liability on acceptances purchased for foreign correspondents	127,272	- 2,484	+ 69,035
Industrial loan commitments	1,029	+ 35	- 957

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 19, 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	228,016	127	11,417	55,200
16 days to 90 days	2,796	156	27,008	646,560
91 days to 1 year	28	86	--	20,285,201
Over 1 year to 5 years	--	105	--	1,035,304
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>230,840</u>	<u>474</u>	<u>38,425</u>	<u>23,437,122</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 19, 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	21,060,392	953,524	6,190,651	1109,905	1827,919	1265,592	779,005	3776,692	826,635	401,009	853,157	723,874	2352,429
Redemption fund for F. R. notes	857,698	54,942	177,547	59,074	77,750	77,341	48,027	155,082	42,803	21,966	41,126	28,122	73,918
<u>Total gold certificate reserves</u>	21,918,090	1008,466	6,368,198	1168,979	1905,669	1342,933	827,032	3931,774	869,438	422,975	894,283	751,996	2426,347
F.R. notes of other Banks	491,032	23,909	130,833	32,170	47,849	38,775	73,994	38,175	11,974	18,312	5,335	33,122	36,584
Other cash	490,069	32,278	111,663	30,453	42,846	32,330	32,559	79,689	27,256	9,472	14,248	19,029	58,246
Discounts and advances	230,840	9,305	23,450	3,700	5,575	4,500	25,450	133,348	700	3,447	20,215	900	250
Industrial loans	474	327	--	127	--	--	--	--	--	20	--	--	--
Acceptances--													
Bought outright	38,425	--	38,425	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	701,760	38,278	175,497	40,964	61,641	44,837	36,350	122,492	29,021	15,144	30,129	27,501	79,906
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	23,437,122	1278,401	5,861,179	1368,095	2058,670	1497,468	1213,973	4090,973	969,242	505,773	1006,226	918,477	2668,645
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,437,122	1278,401	5,861,179	1368,095	2058,670	1497,468	1213,973	4090,973	969,242	505,773	1006,226	918,477	2668,645
<u>Total loans & securities</u>	23,706,861	1288,033	5,923,054	1371,922	2064,245	1501,968	1239,423	4224,321	969,942	509,240	1026,441	919,377	2668,895
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	6,512,926	462,316	1,399,981	495,594	589,165	492,563	505,237	969,820	268,182	147,711	306,163	268,470	607,724
Bank premises	85,438	4,941	10,669	4,469	9,740	6,944	7,198	7,058	6,415	5,301	4,935	6,529	11,239
Other assets	160,893	8,451	41,020	9,014	13,805	9,944	8,227	28,821	6,322	3,399	7,129	7,050	17,711
<u>TOTAL ASSETS</u>	53,365,324	2828,395	13,985,422	3112,602	4673,320	3425,458	2693,671	9279,660	2159,530	1116,410	2258,535	2005,574	5826,747

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 19, 1959

	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>LIABILITIES</u>													
Federal Reserve notes	26,550,485	1564,528	6,306,995	1662,987	2512,246	2083,660	1242,648	5159,408	1182,407	519,302	1049,027	712,990	2554,287
Deposits:													
Member bank reserves	18,971,740	781,480	5,499,803	886,445	1487,729	846,253	933,491	3066,569	678,416	417,960	882,380	964,601	2526,613
U.S. Treas.-gen. acct.	100,154	573	91,888	341	515	588	558	528	525	1,954	577	514	1,593
Foreign	242,961	13,452	1,73,513	16,284	21,004	12,036	10,620	33,748	8,732	5,664	9,204	12,272	26,432
Other	410,511	551	355,481	10,455	1,357	3,532	2,117	855	757	594	1,353	1,329	32,130
Total deposits	19,725,366	796,056	6,020,685	913,525	1510,605	862,409	946,786	3101,700	688,430	426,172	893,514	978,716	2586,768
Deferred availability cash items	5,689,095	386,599	1,273,702	440,284	525,214	404,959	438,559	814,645	234,688	136,066	260,276	242,309	531,794
Other liabilities and accrued dividends	16,569	902	4,020	779	2,057	846	793	2,767	509	610	536	1,000	1,750
TOTAL LIABILITIES	51,981,515	2748,085	13,605,402	3017,575	4550,122	3351,874	2628,786	9078,520	2106,034	1082,150	2203,353	1935,015	5674,599
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	349,685	17,821	102,933	21,405	32,956	15,884	17,109	47,755	11,790	7,548	14,150	19,707	40,627
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	197,383	12,465	45,805	13,210	17,686	13,115	10,822	30,452	9,599	5,942	9,362	8,674	20,251
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,365,324	2828,395	13,985,422	3112,602	4673,320	3425,458	2693,671	9279,660	2159,530	1116,410	2258,535	2005,574	5826,747
Conting. liab. on acceptances purchased for foreign correspondents	127,272	7,256	2,35,871	8,784	11,330	6,492	5,728	18,204	4,710	3,055	4,965	6,619	14,258
Industrial loan commit.	1,029	--	--	37	52	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,668,793	1650,204	6,650,612	1742,747	2611,340	2162,563	1303,603	5270,208	1224,142	536,383	1075,140	756,862	2684,989
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	24,615	--	--	3,700	--	--	--	--	700	--	20,215	--	--
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	29,362,615	1850,000	6,870,000	1843,700	2730,000	2225,000	1425,000	5600,000	1305,700	565,000	1140,215	808,000	3000,000

After deducting \$169,448,000 participations of other Federal Reserve Banks.

After deducting \$91,401,000 participations of other Federal Reserve Banks.