

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 26 decreased \$205 million to \$18,725 million. Estimated required reserves decreased \$282 million; and estimated excess reserves increased \$77 million to \$684 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$520 million, compared with \$482 million the week before.

The principal changes reducing average reserves were increases of \$323 million in Treasury deposits with Federal Reserve Banks and \$32 million in "other" deposits with Federal Reserve Banks, and a decrease of \$43 million in gold stock. The principal offsetting changes were increases of \$52 million (net) in Federal Reserve holdings of U. S. Government securities, which included a decrease of \$50 million in average holdings of certificates of indebtedness--special series, and \$39 million in member bank borrowings, and a decrease of \$68 million in money in circulation. Total Reserve Bank credit increased \$104 million.

As of Wednesday, March 26, holdings of U. S. Government securities bought outright were \$88 million higher than a week earlier and member bank borrowings were \$113 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

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

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,518	+ 88	+467
Special certificates	--	- 50	--
Held under repurchase agreement	34	+ 14	- 9
Acceptances--bought outright	40	--	+ 17
Loans, discounts, and advances--			
Member bank borrowings	164	+ 39	-655
Other	3	+ 2	- 23
Float	983	+ 10	+ 16
Total Reserve Bank credit	24,742	+104	-188
Gold stock	22,498	- 43	+193
Treasury currency outstanding	5,180	+ 2	+ 97
	52,420	+ 63	+102
Money in circulation	30,524	- 68	+ 22
Treasury cash holdings	790	- 14	- 23
Treasury deposits with F. R. Banks	580	+323	+227
Foreign deposits with F. R. Banks	258	+ 1	- 76
Other deposits with F. R. Banks	400	+ 32	+195
Other F. R. accounts (net)	1,143	- 7	+ 4
	33,695	+267	+348
Member bank reserves--	18,725	-205	-246
Required reserves (estimated)	18,041	-282	-321
Excess reserves (estimated)	684	+ 77	+ 75

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	22,494	Treasury cash holdings	730
Treasury currency outstanding	5,182	Member bank) - Required (est.)	18,011
Money in circulation	30,523	reserves) - Excess (est.)	415

On March 26, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,376 million, a decrease of \$29 million for the week and a decrease of \$345 million from the comparable date a

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

	March 26, 1958	Change since March 19, 1958	March 27, 1957
<u>A S S E T S</u>			
Gold certificate account	21,048,391	- 12,001	+ 273,999
Redemption fund for F. R. notes	855,732	- 1,966	+ 3,585
<u>Total gold certificate reserves</u>	<u>21,904,123</u>	- 13,967	+ 277,584
F. R. notes of other Banks	503,076	+ 12,044	+ 95,449
Other cash	488,048	- 2,021	+ 40,681
Discounts and advances	117,914	- 112,926	- 498,670
Industrial loans	507	+ 33	- 288
Acceptances--bought outright	39,430	+ 1,005	+ 16,755
U. S. Government securities:			
Bought outright--			
Bills	789,260	+ 87,500	+ 484,555
Certificates	19,946,105	--	+ 8,583,906
Notes	--	--	- 8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>23,524,622</u>	+ 87,500	+ 484,555
Held under repurchase agreement	--	--	- 25,500
<u>Total U. S. Government securities</u>	<u>23,524,622</u>	+ 87,500	+ 459,055
<u>Total loans and securities</u>	<u>23,682,473</u>	- 24,388	- 23,148
Due from foreign banks	15	--	- 7
Uncollected cash items	4,529,611	- 1,983,135*	- 81,500
Bank premises	85,636	+ 198	+ 9,985
Other assets	173,400	+ 12,507	+ 27,970
<u>TOTAL ASSETS</u>	<u>51,366,382</u>	<u>- 1,998,762*</u>	<u>+ 347,014</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,472,927	- 77,558	+ 101,260
Deposits:			
Member bank reserves	18,426,390	- 545,350	+ 76,868
U. S. Treasurer--general account	622,859	+ 522,705	+ 132,986
Foreign	255,628	+ 12,667	- 89,215
Other	393,478	- 17,033	+ 94,003
<u>Total deposits</u>	<u>19,698,355</u>	- 27,011	+ 214,642
Deferred availability cash items	3,825,671	- 1,863,424	+ 21,754
Other liabilities and accrued dividends	18,232	+ 1,843*	- 516
<u>TOTAL LIABILITIES</u>	<u>50,015,185</u>	<u>- 1,966,150*</u>	<u>+ 337,140</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	349,799	+ 114	+ 19,034
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	164,657	- 32,726	- 70,765
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,366,382</u>	<u>- 1,998,762*</u>	<u>+ 347,014</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.4%	--	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	127,625	+ 353	+ 68,690
Industrial loan commitments	997	- 32	- 977

* March 19 figures revised.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 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	114,996	127	9,642	32,750
16 days to 90 days	2,890	189	29,788	756,510
91 days to 1 year	28	87	--	20,285,201
Over 1 year to 5 years	--	104	--	1,035,304
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>117,914</u>	<u>507</u>	<u>39,430</u>	<u>23,524,622</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 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	21,048,391	1051,896	6,067,408	1139,474	1728,423	1257,159	820,394	3788,050	805,443	410,822	825,062	729,566	2424,694
Redemption fund for													
F. R. notes	855,732	54,843	177,069	58,884	77,607	76,750	47,954	154,915	42,761	21,944	41,086	28,092	73,827
<u>Total gold certificate reserves</u>	21,904,123	1106,739	6,244,477	1198,358	1806,030	1333,909	868,348	3942,965	848,204	432,766	866,148	757,658	2498,521
F.R. notes of other Banks	503,076	27,097	128,377	30,570	50,652	39,439	79,122	38,066	13,385	19,063	7,673	32,061	37,571
Other cash	488,048	32,478	103,769	30,461	42,024	32,260	37,297	79,515	27,307	10,918	14,911	17,844	59,264
Discounts and advances	117,914	13,055	14,125	5,825	5,516	15,150	2,100	37,368	3,950	5,450	14,025	1,200	150
Industrial loans	507	327	--	160	--	--	--	--	--	20	--	--	--
Acceptances--													
Bought outright	39,430	--	39,430	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	789,260	43,051	197,379	46,072	69,327	50,428	40,882	137,765	32,640	17,032	33,886	30,930	89,868
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	23,524,622	1283,174	5,883,061	1373,203	2066,356	1503,059	1218,505	4106,246	972,861	507,661	1009,983	921,906	2678,607
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,524,622	1283,174	5,883,061	1373,203	2066,356	1503,059	1218,505	4106,246	972,861	507,661	1009,983	921,906	2678,607
<u>Total loans & securities</u>	23,682,473	1296,556	5,936,616	1379,188	2071,872	1518,209	1220,605	4143,614	976,811	513,131	1024,008	923,106	2678,757
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,529,611	326,564	805,977	271,161	426,082	374,718	387,051	707,202	180,227	120,112	232,995	249,437	448,085
Bank premises	85,636	4,906	10,669	4,446	9,729	6,914	7,325	7,056	6,413	5,348	4,935	6,529	11,366
Other assets	173,400	9,123	42,613	9,805	15,212	10,949	9,087	31,391	6,918	3,707	7,752	7,570	19,273
TOTAL ASSETS	51,366,382	2803,464	13,272,502	2923,990	4421,602	3316,399	2608,836	8949,811	2059,266	1105,045	2158,423	1994,206	5752,838

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 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)													
LIABILITIES													
Federal Reserve notes	26,472,927	1564,491	6,303,917	1659,212	2502,873	2075,900	1236,624	5143,874	1177,328	518,860	1044,449	710,233	2535,166
Deposits:													
Member bank reserves	18,426,390	794,113	5,457,512	869,471	1360,388	777,587	910,052	2905,780	644,659	417,315	817,528	945,478	2526,507
U.S. Treas.-gen. acct.	622,859	50,930	78,086	44,620	46,886	60,861	51,439	76,783	28,344	25,820	42,907	34,636	81,547
Foreign	255,628	14,193	176,846	17,181	22,161	12,699	11,205	35,607	9,213	5,976	9,711	12,948	27,888
Other	393,478	245	338,438	9,440	1,173	3,653	2,109	558	1,224	361	1,071	1,153	34,053
Total deposits	19,698,355	859,481	5,950,882	940,712	1430,608	854,800	974,805	3018,728	683,440	449,472	871,217	994,215	2669,995
Deferred availability cash items	3,825,671	299,962	641,634	230,118	365,566	313,204	333,398	588,983	145,652	102,365	188,252	219,256	397,281
Other liabilities and accrued dividends	18,232	922	4,700	833	2,236	892	755	2,922	596	681	644	1,066	1,985
TOTAL LIABILITIES	50,015,185	2724,856	12,901,133	2830,875	4301,283	3244,796	2545,582	8754,507	2007,016	1071,378	2104,562	1924,770	5604,427
CAPITAL ACCOUNTS													
Capital paid in	349,799	17,824	102,941	21,405	32,979	15,909	17,120	47,777	11,789	7,563	14,154	19,711	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	164,657	10,760	37,146	11,298	14,784	11,109	9,180	24,594	8,354	5,334	8,037	7,547	16,514
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,366,382	2803,464	13,272,502	2923,990	4421,602	3316,399	2608,836	8949,811	2059,266	1105,045	2158,423	1994,206	5752,838
Conting. liab. on acceptances purchased for foreign correspondents	127,625	7,273	2/36,008	8,805	11,357	6,508	5,742	18,247	4,721	3,062	4,976	6,635	14,291
Industrial loan commit.	997	--	--	5	52	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,592,957	1655,803	6,638,419	1736,258	2606,027	2150,460	1295,959	5255,611	1217,835	535,876	1073,079	757,252	2670,378
Collat. for F. R. notes:													
Gold certificate acct.	12,093,000	700,000	3,270,000	640,000	1130,000	875,000	425,000	2400,000	430,000	140,000	300,000	283,000	1500,000
Eligible paper	23,800	--	--	5,825	--	--	--	--	3,950	--	14,025	--	--
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	29,261,800	1850,000	6,870,000	1245,825	2730,000	2225,000	1425,000	5500,000	1308,950	565,000	1134,025	808,000	3000,000

1/ After deducting \$178,782,000 participations of other Federal Reserve Banks.

2/ After deducting \$91,617,000 participations of other Federal Reserve Banks.