

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 April 2 decreased \$199 million to \$18,526 million. Estimated required reserves decreased \$210 million; and estimated excess reserves increased \$11 million to \$695 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$551 million, compared with \$520 million the week before.

The principal changes reducing average reserves were decreases of \$207 million in Federal Reserve float and \$104 million in gold stock, and an increase of \$112 million in money in circulation. The principal offsetting changes were an increase of \$73 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$64 million in Treasury cash holdings and \$57 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$156 million.

As of Wednesday, April 2, holdings of U. S. Government securities bought outright were \$103 million higher than a week earlier and member bank borrowings were \$5 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending April 2, 1958	Change from week ending	
		March 26, 1958	April 3, 1957

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,625	+107	+585
Held under repurchase agreement	--	- 34	-149
Acceptances--bought outright	40	--	+ 17
Loans, discounts, and advances--			
Member bank borrowings	144	- 20	-905
Other	1	- 2	- 25
Float	776	-207	-101
Total Reserve Bank credit	24,586	-156	-579
Gold stock	22,394	-104	+ 88
Treasury currency outstanding	5,184	+ 4	+ 98
	52,164	-256	-393
Money in circulation	30,636	+112	+ 48
Treasury cash holdings	726	- 64	- 83
Treasury deposits with F. R. Banks	523	- 57	+ 6
Foreign deposits with F. R. Banks	277	+ 19	- 17
Other deposits with F. R. Banks	368	- 32	+ 54
Other F. R. accounts (net)	1,109	- 34	- 58
	33,639	- 56	- 49
Member bank reserves--	18,526	-199	-342
Required reserves (estimated)	17,831	-210	-694
Excess reserves (estimated)	695	+ 11	+352

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	22,394	Treasury cash holdings	732
Treasury currency outstanding	5,185	Member bank) - Required (est.)	17,662
Money in circulation	30,676	reserves) - Excess (est.)	704

On April 2, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,301 million, a decrease of \$75 million for the week and a decrease of \$440 million from the comparable date a year ago.

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

	April 2, 1958	Change since March 26, 1958	April 3, 1957
A S S E T S			
Gold certificate account	20,948,393	- 99,998	+ 174,001
Redemption fund for F. R. notes	855,642	- 90	+ 5,556
<u>Total gold certificate reserves</u>	<u>21,804,035</u>	<u>- 100,088</u>	<u>+ 179,557</u>
F. R. notes of other Banks	442,968	- 60,108	+ 62,318
Other cash	464,493	- 23,555	+ 36,867
Discounts and advances	112,436	- 5,478	-1,008,368
Industrial loans	478	- 29	- 309
Acceptances--bought outright	39,429	- 1	+ 16,054
U. S. Government securities:			
Bought outright--			
Bills	892,560	+ 103,300	+ 587,855
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>23,627,922</u>	<u>+ 103,300</u>	<u>+ 587,855</u>
Held under repurchase agreement	--	--	- 227,500
<u>Total U. S. Government securities</u>	<u>23,627,922</u>	<u>+ 103,300</u>	<u>+ 360,355</u>
<u>Total loans and securities</u>	<u>23,780,265</u>	<u>+ 97,792</u>	<u>- 632,268</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,453,350	- 76,261	- 62,853
Bank premises	85,615	- 21	+ 9,847
Other assets	187,862	+ 14,462	+ 98,429
<u>TOTAL ASSETS</u>	<u>51,218,603</u>	<u>- 147,779</u>	<u>- 308,110</u>
L I A B I L I T I E S			
Federal Reserve notes	26,540,280	+ 67,353	+ 90,424
Deposits:			
Member bank reserves	18,365,529	- 60,861	- 829,094
U. S. Treasurer--general account	602,717	- 20,142	+ 242,701
Foreign	279,326	+ 23,698	+ 30,018
Other	382,551	- 10,927	+ 84,728
<u>Total deposits</u>	<u>19,630,123</u>	<u>- 68,232</u>	<u>- 471,647</u>
Deferred availability cash items	3,667,735	- 157,936	+ 63,030
Other liabilities and accrued dividends	16,898	- 1,334	- 846
<u>TOTAL LIABILITIES</u>	<u>49,855,036</u>	<u>- 160,149</u>	<u>- 319,039</u>
C A P I T A L A C C O U N T S			
Capital paid in	349,901	+ 102	+ 19,002
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	176,925	+ 12,268	- 69,678
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,218,603</u>	<u>- 147,779</u>	<u>- 308,110</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.2%	- .2%	+ .7%
Contingent liability on acceptances purchased for foreign correspondents	136,815	+ 9,190	+ 74,273
Industrial loan commitments	1,025	+ 28	- 931

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, APRIL 2, 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	110,282	136	9,622	59,550
16 days to 90 days	2,103	151	29,807	833,010
91 days to 1 year	51	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>112,436</u>	<u>478</u>	<u>39,429</u>	<u>23,627,922</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 2, 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	20,948,393	1058,882	5,880,283	1174,262	1774,616	1222,865	847,717	3541,369	852,135	462,758	924,229	759,563	2449,714
Redemption fund for F. R. notes	855,642	54,840	177,048	58,879	77,598	76,745	47,938	154,903	42,755	21,943	41,082	28,088	73,823
<u>Total gold certificate reserves</u>	21,804,035	1113,722	6,057,331	1233,141	1852,214	1299,610	895,655	3696,272	894,890	484,701	965,311	787,651	2523,537
F.R. notes of other Banks	442,968	23,224	112,540	22,679	47,233	34,845	75,302	34,930	8,561	18,921	4,373	27,859	32,501
Other cash	464,493	32,784	97,004	28,332	44,068	28,814	31,702	77,300	25,008	10,109	14,183	19,793	55,396
Discounts and advances	112,436	22,290	12,140	2,885	3,516	8,510	3,276	31,501	3,440	350	14,553	9,600	375
Industrial loans	478	327	--	131	--	--	--	--	--	20	--	--	--
Acceptances--													
Bought outright	39,429	--	39,429	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	892,560	48,599	225,076	51,307	79,014	58,099	45,416	155,912	36,411	18,777	38,097	34,962	100,890
Certificates	19,946,105	1086,025	5,029,769	1146,582	1765,729	1298,332	1014,918	3484,186	813,681	419,606	851,360	781,309	2254,608
Notes	--	--	--	--	--	--	--	--	--	--	--	--	--
Bonds	2,789,257	151,869	703,361	160,338	246,919	181,558	141,926	487,227	113,785	58,678	119,054	109,258	315,284
Total	23,627,922	1286,493	5,958,206	1358,227	2091,662	1537,989	1202,260	4127,325	963,877	497,061	1008,511	925,529	2670,782
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,627,922	1286,493	5,958,206	1358,227	2091,662	1537,989	1202,260	4127,335	963,877	497,061	1008,511	925,529	2670,782
<u>Total loans & securities</u>	23,780,265	1309,110	6,009,775	1361,243	2095,178	1546,499	1205,536	4158,826	967,317	497,431	1023,064	935,129	2671,157
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,453,350	338,390	851,659	284,137	392,292	351,301	350,646	721,241	184,202	119,768	220,279	201,375	438,060
Bank premises	85,615	4,906	10,648	4,446	9,730	6,902	7,400	7,141	6,408	5,345	4,918	6,413	11,358
Other assets	187,862	10,087	45,957	10,573	16,928	12,026	9,602	34,094	7,478	3,916	8,349	8,079	20,773
<u>TOTAL ASSETS</u>	51,218,603	2832,224	13,184,918	2944,552	4457,644	3279,998	2575,844	8729,806	2093,865	1140,191	2240,478	1986,300	5752,783

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 2, 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	26,540,280	1566,302	6,319,819	1663,474	2498,875	2078,614	1241,668	5146,968	1179,838	525,024	1048,608	713,172	2557,918
Deposits:													
Member bank reserves	18,365,529	833,639	5,349,927	891,690	1434,591	780,360	906,259	2698,961	675,667	420,854	884,537	965,869	2523,175
U.S.Treas.-gen.acct.	602,717	26,281	108,190	28,150	39,774	43,253	45,311	68,400	24,771	47,743	66,242	45,471	59,131
Foreign	279,326	16,131	1/76,132	19,527	25,187	14,433	12,735	40,469	10,471	6,792	11,037	14,716	31,696
Other	382,551	288	314,687	11,668	1,300	4,103	1,333	815	2,017	155	1,268	1,324	43,593
Total deposits	19,630,123	876,339	5,848,936	951,035	1500,852	842,149	965,638	2808,645	712,926	475,544	963,084	1027,380	2657,595
Deferred availability cash items	3,667,735	309,336	637,520	235,361	333,910	286,048	303,798	573,923	147,789	105,100	173,895	175,099	385,956
Other liabilities and accrued dividends	16,898	987	3,914	795	2,619	766	838	2,804	599	642	592	782	1,560
TOTAL LIABILITIES	49,855,036	2752,964	12,810,189	2850,665	4336,256	3207,577	2511,942	8532,340	2041,152	1106,310	2186,179	1916,433	5603,029
CAPITAL ACCOUNTS													
Capital paid in	349,901	17,824	102,947	21,420	32,994	15,910	17,131	47,814	11,799	7,563	14,155	19,714	40,630
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	176,925	11,412	40,500	12,055	15,838	11,926	9,817	26,719	8,807	5,548	8,474	7,975	17,854
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,218,603	2832,224	13,184,918	2944,552	4457,644	3279,998	2575,844	8729,806	2093,865	1140,191	2240,478	1986,300	5752,783
Conting. liab. on acceptances purchased for foreign correspondents	136,815	7,786	2/38,736	9,426	12,158	6,967	6,147	19,534	5,054	3,278	5,327	7,103	15,299
Industrial loan commit.	1,025	--	--	34	51	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,573,888	1652,727	6,623,788	1736,397	2601,157	2147,509	1292,138	5252,028	1226,045	541,587	1071,395	758,021	2671,096
Collat. for F. R. notes:													
Gold certificate acct.	12,108,000	700,000	3,270,000	640,000	1130,000	875,000	425,000	2400,000	430,000	155,000	300,000	283,000	1500,000
Eligible paper	20,878	--	--	2,885	--	--	--	--	3,440	--	14,553	--	--
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	29,273,878	1850,000	6,870,000	1842,885	2730,000	2225,000	1425,000	5500,000	1308,440	580,000	1134,553	808,000	3000,000

1/ After deducting \$203,194,000 participations of other Federal Reserve Banks.

2/ After deducting \$98,079,000 participations of other Federal Reserve Banks.