

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 ended March 4 decreased \$14 million to \$18,375 million. Estimated required reserves increased \$8 million; and estimated excess reserves decreased \$22 million to \$352 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$177 million, compared with \$82 million the week before.

The principal changes reducing average reserves were decreases of \$44 million in Federal Reserve holdings of U. S. Government securities and \$99 million in Federal Reserve float, and an increase of \$91 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$73 million in member bank borrowings and decreases of \$109 million in "other" deposits with Federal Reserve Banks and \$41 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$73 million.

As of Wednesday, March 4, holdings of U. S. Government securities bought outright were \$49 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$30 million higher, and member bank borrowings were \$26 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 4, 1959
	Week ended	Change from week ended		
	March 4, 1959	Feb. 25, 1959	March 5, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,294	-100	+2,043	25,289
Held under repurchase agreement	61	+ 56	+ 56	33
Acceptances--				
Bought outright	36	- 1	- 6	35
Held under repurchase agreement	1	- 4	+ 1	--
Loans, discounts, and advances--				
Member bank borrowings	529	+ 73	+ 411	516
Other	19	--	+ 18	19
Float	951	- 99	+ 59	897
Total Reserve Bank credit	26,892	- 73	+2,583	26,789
Gold stock	20,479	+ 5	-2,207	20,479
Treasury currency outstanding	5,240	+ 1	+ 71	5,241
	52,610	- 68	+ 446	52,509
Money in circulation	31,126	+ 15	+ 563	31,128
Treasury cash holdings	724	--	+ 23	720
Treasury deposits with F. R. Banks	534	+ 91	+ 48	659
Foreign deposits with F. R. Banks	298	- 10	+ 28	290
Other deposits with F. R. Banks	339	-109	+ 19	346
Other F. R. accounts (net)	1,214	- 41	+ 63	1,212
	34,235	- 54	+ 745	34,356
Member bank reserves--	18,375	- 14	- 299	18,153
Required reserves (estimated)	18,023	+ 8	- 61	18,002
Excess reserves (estimated)	352	- 22	- 238	151

On March 4, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,833 million, a decrease of \$20 million for the week and an increase of \$301 million from the comparable date a year ago.

H.4.1(a)

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

	March 4, 1959	Change since	
		Feb. 25, 1959	March 5, 1958
A S S E T S			
Gold certificate account	18,967,891	--	-2,267,502
Redemption fund for F. R. notes	925,507	--	+ 64,439
<u>Total gold certificate reserves</u>	<u>19,893,398</u>	<u>--</u>	<u>-2,203,063</u>
F. R. notes of other Banks	530,435	- 17,735	+ 19,037
Other cash	463,440	+ 597	- 44,799
Discounts and advances	534,643	- 26,176	+ 427,640
Industrial loans	333	--	- 158
Acceptances:			
Bought outright	34,631	- 1	- 7,969
Held under repurchase agreement	--	- 2,094	--
U. S. Government securities:			
Bought outright--			
Bills	1,287,700	- 49,250	+ 707,440
Certificates	18,649,726	--	-1,296,379
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 305,486
<u>Total bought outright</u>	<u>25,288,762</u>	<u>- 49,250</u>	<u>+1,973,140</u>
Held under repurchase agreement	33,700	+ 29,700	+ 18,700
<u>Total U. S. Government securities</u>	<u>25,322,462</u>	<u>- 19,550</u>	<u>+1,991,840</u>
<u>Total loans and securities</u>	<u>25,892,069</u>	<u>- 47,821</u>	<u>+2,411,353</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,244,296	+ 162,247	+ 628,018
Bank premises	94,462	- 74	+ 9,711
Other assets	120,882	+ 14,136	- 20,407
<u>TOTAL ASSETS</u>	<u>52,238,997</u>	<u>+ 111,350</u>	<u>+ 799,850</u>
L I A B I L I T I E S			
Federal Reserve notes	27,016,029	+ 1,855	+ 465,163
Deposits:			
Member bank reserves	18,152,871	- 80,090	- 555,545
U. S. Treasurer--general account	659,025	+ 203,709	+ 273,337
Foreign	290,005	- 32,890	+ 3,510
Other	346,418	+ 4,440	+ 37,593
<u>Total deposits</u>	<u>19,448,319</u>	<u>+ 95,169</u>	<u>- 241,105</u>
Deferred availability cash items	4,347,462	+ 43,467	+ 523,373
Other liabilities and accrued dividends	25,428	- 1,456	+ 9,689
<u>TOTAL LIABILITIES</u>	<u>50,837,238</u>	<u>+ 139,035</u>	<u>+ 757,120</u>
C A P I T A L A C C O U N T S			
Capital paid in	373,302	+ 698	+ 24,215
Surplus	868,410	--	1/+ 31,669
Other capital accounts	160,047	- 28,383	- 13,154
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,238,997</u>	<u>+ 111,350</u>	<u>+ 799,850</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.8%	- .1%	- 5.0%
Contingent liability on acceptances purchased for foreign correspondents	62,129	+ 204	- 71,333
Industrial loan commitments	360	--	- 716
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 4, 1959

(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	512,909	228	10,224	120,660
16 days to 90 days	21,734	11	24,407	1,027,640
91 days to 1 year	--	40	--	18,822,826
Over 1 year to 5 years	--	54	--	3,881,179
Over 5 years to 10 years	--	--	--	206,495
Over 10 years	--	--	--	1,263,662
<u>Total</u>	<u>534,643</u>	<u>333</u>	<u>34,631</u>	<u>25,322,462</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 4, 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)													
A S S E T S													
Gold certificate account	18,967,891	898,297	4,953,252	1012,203	1567,007	1033,081	925,292	3385,380	758,675	482,177	770,143	731,363	2451,021
Redemption fund for F. R. notes	925,507	54,724	194,294	58,766	86,350	81,373	56,109	171,038	44,158	21,989	43,143	29,547	84,016
<u>Total gold certificate reserves</u>	19,893,398	953,021	5,147,546	1070,969	1653,357	1114,454	981,401	3556,418	802,833	504,166	813,286	760,910	2535,037
F.R. notes of other Banks	530,435	38,547	130,614	25,221	39,839	59,270	86,092	43,598	12,459	11,737	6,474	32,840	43,744
Other cash	463,440	36,891	87,949	26,437	43,979	26,756	30,787	80,636	30,250	13,111	14,530	18,495	53,619
Discounts and advances	534,643	20,856	45,554	33,013	51,187	45,227	53,910	122,003	16,242	10,009	86,149	9,343	41,150
Industrial loans	333	327	--	--	--	--	--	--	--	6	--	--	--
Acceptances--													
Bought outright	34,631	--	34,631	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,287,700	70,112	324,717	74,022	113,994	83,819	65,522	224,935	52,531	27,090	54,963	50,440	145,555
Certificates	18,649,726	1015,440	4,702,864	1072,061	1650,967	1213,948	948,954	3257,734	760,797	392,334	796,026	730,529	2108,072
Notes	2,867,565	156,134	723,109	164,839	253,851	186,655	145,910	500,907	116,979	60,325	122,396	112,325	324,135
Bonds	2,483,771	135,236	626,327	142,777	219,876	161,674	126,382	433,865	101,323	52,251	106,015	97,292	280,753
Total	25,288,762	1376,922	6,377,017	1453,699	2238,688	1646,096	1286,768	4417,441	1031,630	532,000	1079,400	990,586	2858,515
Held under repurchase agreement	33,700	--	33,700	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,322,462	1376,922	6,410,717	1453,699	2238,688	1646,096	1286,768	4417,441	1031,630	532,000	1079,400	990,586	2858,515
<u>Total loans & securities</u>	25,892,069	1398,105	6,490,902	1486,712	2289,875	1691,323	1340,678	4539,444	1047,872	542,015	1165,549	999,929	2899,665
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,244,296	385,624	1,006,845	321,569	472,129	395,776	436,800	856,199	216,995	142,905	267,572	255,821	486,061
Bank premises	94,462	4,636	10,242	4,201	9,366	6,884	9,317	12,377	6,921	5,199	4,757	7,980	12,582
Other assets	120,882	6,399	29,380	6,668	11,127	7,850	7,159	20,185	5,131	2,529	6,006	4,915	13,533
TOTAL ASSETS	52,238,997	2823,224	12,903,482	2941,778	4519,673	3302,314	2892,235	9108,859	2122,462	1221,662	2278,175	2080,891	6044,242

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 4, 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	27,016,029	1568,161	6,290,488	1686,395	2485,229	2051,808	1439,749	5166,402	1199,702	594,062	1083,198	773,097	2677,738
Deposits:													
Member bank reserves	18,152,871	768,388	4,958,880	843,813	1432,564	797,359	952,883	2867,693	645,042	430,129	863,242	966,288	2626,590
U.S. Treas.-gen. acct.	659,025	35,919	139,233	34,756	54,209	36,198	37,929	93,890	36,671	29,544	41,165	48,338	71,173
Foreign	290,005	15,455	1/87,685	18,546	25,290	14,050	13,207	41,588	10,397	6,744	10,959	14,612	31,472
Other	346,418	244	287,763	2,356	1,729	4,590	1,384	491	706	264	2,607	1,605	42,679
Total deposits	19,448,319	820,006	5,473,561	899,471	1513,792	852,197	1005,403	3003,662	692,816	466,681	917,973	1030,843	2771,914
Deferred availability cash items	4,347,462	354,644	750,143	261,785	390,979	324,382	378,609	726,965	174,692	125,515	219,856	203,798	436,094
Other liabilities and accrued dividends	25,428	1,379	6,331	1,340	2,840	1,406	1,316	4,475	907	947	1,043	977	2,467
TOTAL LIABILITIES	50,837,238	2744,190	12,520,523	2848,991	4392,840	3229,793	2825,077	8901,504	2068,117	1187,205	2222,070	2008,715	5888,213
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	373,302	18,420	107,903	22,116	35,621	16,750	18,842	51,391	12,547	8,551	15,298	21,503	44,360
Surplus	868,410	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts	160,047	10,498	36,154	11,064	14,569	10,925	8,842	23,805	8,052	5,121	7,872	7,237	15,908
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,238,997	2823,224	12,903,482	2941,778	4519,673	3302,314	2892,235	9108,859	2122,462	1221,662	2278,175	2080,891	6044,242
Conting. liab. on acceptances purchased for foreign correspondents	62,129	3,415	2/17,417	4,099	5,589	3,105	2,919	9,191	2,298	1,490	2,422	3,229	6,955
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,199,306	1664,996	6,620,294	1761,036	2567,436	2144,632	1509,326	5320,398	1246,765	606,322	1115,097	823,429	2819,575
Collat. for F. R. notes:													
Gold certificate acct.	10,875,000	600,000	2,920,000	640,000	920,000	700,000	475,000	2100,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	132,805	--	--	31,805	--	--	--	--	15,565	--	85,435	--	--
U. S. Govt. securities	18,685,000	1150,000	4,000,000	1200,000	1750,000	1500,000	1100,000	3500,000	935,000	425,000	850,000	575,000	1700,000
Total collateral	29,692,805	1750,000	6,920,000	1871,805	2670,000	2200,000	1575,000	5600,000	1380,565	625,000	1235,435	865,000	3000,000

1/ After deducting \$202,320,000 participations of other Federal Reserve Banks.

2/ After deducting \$44,712,000 participations of other Federal Reserve Banks.