

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 18 increased \$18 million to \$18,439 million. Estimated required reserves increased \$164 million; and estimated excess reserves decreased \$146 million to \$364 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$161 million, compared with \$193 million the week before.

The principal changes supplying average reserves were increases of \$151 million in Federal Reserve float and \$105 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$21 million in foreign deposits with Federal Reserve Banks and \$17 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$178 million in member bank borrowings and an increase of \$72 million in money in circulation. Total Reserve Bank credit increased \$72 million.

As of Wednesday, March 18, holdings of U. S. Government securities bought outright were \$81 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$63 million higher, and member bank borrowings were \$480 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 18, 1959
	Week ended	Change from week ended		
	March 18, 1959	March 11, 1959	March 19, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,419	+ 88	+1,989	25,419
Special certificates	--	--	- 50	--
Held under repurchase agreement	52	+ 17	+ 32	78
Acceptances--				
Bought outright	34	- 1	- 6	33
Held under repurchase agreement	--	- 2	--	--
Loans, discounts, and advances--				
Member bank borrowings	525	-178	+ 400	967
Other	19	- 1	+ 18	19
Float	1,000	+151	+ 27	993
Total Reserve Bank credit	27,048	+ 72	+2,410	27,509
Gold stock	20,442	- 6	-2,099	20,442
Treasury currency outstanding	5,244	+ 2	+ 66	5,245
	52,734	+ 68	+ 377	53,196
Money in circulation	31,287	+ 72	+ 695	31,241
Treasury cash holdings	727	+ 11	- 77	730
Treasury deposits with F. R. Banks	437	- 17	+ 180	423
Foreign deposits with F. R. Banks	290	- 21	+ 33	269
Other deposits with F. R. Banks	340	+ 4	- 28	345
Other F. R. accounts (net)	1,214	+ 2	+ 64	1,218
	34,295	+ 51	+ 867	34,226
Member bank reserves--	18,439	+ 18	- 491	18,970
Required reserves (estimated)	18,075	+164	- 257	18,206
Excess reserves (estimated)	364	-146	- 234	764

On March 18, 1959, U. S. Government securities held in custody by the Federal Reserve Bank for foreign account were \$4,001 million, an increase of \$105 million for the week and an increase of \$596 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 18, 1959	Change since March 11, 1959	March 19, 1958
A S S E T S			
Gold certificate account	18,929,891	- 3,001	-2,130,501
Redemption fund for F. R. notes	923,732	+ 788	+ 66,034
<u>Total gold certificate reserves</u>	<u>19,853,623</u>	<u>- 2,213</u>	<u>-2,064,467</u>
F. R. notes of other Banks	455,952	- 27,102	- 35,080
Other cash	428,642	- 10,754	- 61,427
Discounts and advances	985,750	+ 479,525	+ 754,910
Industrial loans	332	- 1	- 142
Acceptances--bought outright	32,689	- 1,941	- 5,736
U. S. Government securities:			
Bought outright--			
Bills	1,418,200	+ 80,700	+ 716,440
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>25,419,262</u>	<u>+ 80,700</u>	<u>+1,982,140</u>
Held under repurchase agreement	78,000	+ 63,000	+ 78,000
<u>Total U. S. Government securities</u>	<u>25,497,262</u>	<u>+ 143,700</u>	<u>+2,060,140</u>
<u>Total loans and securities</u>	<u>26,516,033</u>	<u>+ 621,283</u>	<u>+2,809,172</u>
Due from foreign banks	15	--	--
Uncollected cash items	6,675,446	+1,817,334	+ 162,700
Bank premises	94,796	+ 117	+ 9,358
Other assets	138,214	+ 4,038	- 22,679
<u>TOTAL ASSETS</u>	<u>54,162,721</u>	<u>+2,402,703</u>	<u>+ 797,577</u>
L I A B I L I T I E S			
Federal Reserve notes	27,022,250	- 21,081	+ 471,765
Deposits:			
Member bank reserves	18,969,826	+ 876,886	- 1,914
U. S. Treasurer--general account	422,843	+ 32,778	+ 322,689
Foreign	268,839	- 35,589	+ 25,878
Other	344,653	+ 2,238	- 65,858
<u>Total deposits</u>	<u>20,006,161</u>	<u>+ 876,313</u>	<u>+ 280,795</u>
Deferred availability cash items	5,682,916	+1,536,732	- 6,179
Other liabilities and accrued dividends	26,847	- 261	+ 10,458
<u>TOTAL LIABILITIES</u>	<u>52,738,174</u>	<u>+2,391,703</u>	<u>+ 756,839</u>
C A P I T A L A C C O U N T S			
Capital paid in	374,108	+ 175	+ 24,423
Surplus	868,410	--	1/+ 31,669
Other capital accounts	182,029	+ 10,825	- 15,354
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>54,162,721</u>	<u>+2,402,703</u>	<u>+ 797,577</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.2%	- .8%	- 5.2%
Contingent liability on acceptances purchased for foreign correspondents	60,305	- 1,400	- 66,967
Industrial loan commitments	360	--	- 669
<u>1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.</u>			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 18, 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	979,762	231	11,185	180,900
16 days to 90 days	5,890	14	21,504	1,108,300
91 days to 1 year	98	38	--	18,856,726
Over 1 year to 5 years	--	49	--	3,881,179
Over 5 years to 10 years	--	--	--	206,495
Over 10 years	--	--	--	1,263,662
<u>Total</u>	<u>985,750</u>	<u>332</u>	<u>32,689</u>	<u>25,497,262</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 18, 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	18,929,891	897,610	5,210,741	1050,778	1529,585	1023,400	926,339	3075,020	774,437	444,380	788,389	750,366	2458,846
Redemption fund for F. R. notes	923,732	56,452	193,180	58,388	85,977	80,082	55,823	170,627	44,039	22,842	43,047	29,470	83,805
Total gold certificate reserves	19,853,623	954,062	5,403,921	1109,166	1615,562	1103,482	982,162	3245,647	818,476	467,222	831,436	779,836	2542,651
F.R. notes of other Banks	455,952	28,573	117,592	20,211	32,317	53,865	82,666	30,896	9,803	11,855	5,991	20,214	41,969
Other cash	428,642	34,476	72,468	24,832	42,345	26,338	32,096	74,896	27,738	11,536	13,698	15,275	52,944
Discounts and advances	985,750	49,581	204,074	30,563	34,152	46,876	49,960	398,053	9,827	5,139	77,107	19,068	61,350
Industrial loans	332	327	--	--	--	--	--	--	--	5	--	--	--
Acceptances--													
Bought outright	32,689	--	32,689	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,418,200	77,218	357,625	81,524	125,546	92,314	72,162	247,731	57,854	29,835	60,533	55,552	160,306
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	25,419,262	1384,028	6,409,925	1461,201	2250,240	1654,591	1293,408	4440,237	1036,953	534,745	1084,970	995,698	2873,266
Held under repurchase agreement	78,000	--	78,000	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	25,497,262	1384,028	6,487,925	1461,201	2250,240	1654,591	1293,408	4440,237	1036,953	534,745	1084,970	995,698	2873,266
Total loans & securities	26,516,033	1433,936	6,724,688	1491,764	2284,392	1701,467	1343,368	4838,290	1046,780	539,889	1162,077	1014,766	2934,616
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	6,675,446	452,712	1,381,470	402,559	602,658	517,616	561,394	985,484	261,619	160,168	329,570	331,404	688,792
Bank premises	94,796	4,636	10,243	4,201	9,433	6,888	9,318	12,395	6,971	5,200	4,757	8,171	12,583
Other assets	138,214	7,333	33,984	7,731	12,336	8,924	7,997	23,106	5,798	2,893	6,768	5,790	15,554
TOTAL ASSETS	54,162,721	2915,729	13,744,370	3060,465	4599,044	3418,581	3019,002	9210,716	2177,186	1198,763	2354,298	2175,457	6289,110

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 18, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	27,022,250	1563,403	6,294,726	1690,816	2487,444	2047,483	1445,752	5170,443	1198,797	600,702	1086,235	765,773	2670,676
Deposits:													
Member bank reserves	18,969,826	827,084	5,492,577	872,884	1451,565	807,133	975,377	2871,277	657,162	395,557	870,153	1013,773	2735,284
U.S.Treas.-gen.acct.	422,843	16,647	118,187	22,269	28,365	29,057	8,572	65,166	21,254	19,014	49,255	24,364	20,693
Foreign	268,839	14,355	1/80,919	17,226	23,490	13,050	12,267	38,628	9,657	6,264	10,179	13,572	29,232
Other	344,653	513	290,186	1,274	1,174	3,836	1,765	480	694	265	2,673	1,196	40,597
Total deposits	20,006,161	858,599	5,981,869	913,653	1504,594	853,076	997,981	2975,551	688,767	421,100	932,260	1052,905	2825,806
Deferred availability cash items	5,682,916	412,137	1,072,025	360,585	475,568	442,673	505,658	848,556	233,524	141,106	277,664	282,519	630,901
Other liabilities and accrued dividends	26,847	1,378	6,737	1,299	2,626	1,406	1,369	4,636	913	995	1,062	1,248	3,178
TOTAL LIABILITIES	52,738,174	2835,517	13,355,357	2966,353	4470,232	3344,638	2950,760	8999,186	2122,001	1163,903	2297,221	2102,445	6130,561
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	374,108	18,429	108,265	22,160	35,711	16,773	18,905	51,469	12,581	8,570	15,317	21,553	44,375
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	182,029	11,667	41,846	12,345	16,458	12,324	9,863	27,902	8,858	5,505	8,825	8,023	18,413
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	54,162,721	2915,729	13,744,370	3060,465	4599,044	3418,581	3019,002	9210,716	2177,186	1198,763	2354,298	2175,457	6289,110
Conting. liab. on acceptances purchased for foreign correspondents	60,305	3,311	2/16,961	3,973	5,418	3,010	2,830	8,910	2,227	1,445	2,348	3,130	6,742
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,166,551	1653,083	6,613,746	1762,225	2561,540	2138,559	1508,944	5301,032	1245,559	615,202	1117,405	819,875	2829,381
Collat. for F. R. notes:													
Gold certificate acct.	10,855,000	580,000	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	114,898	--	--	29,355	--	--	--	--	9,150	--	76,393	--	--
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	29,654,898	1730,000	6,920,000	1869,355	2670,000	2200,000	1575,000	5600,000	1374,150	625,000	1226,393	865,000	3000,000

1/ After deducting \$187,920,000 participations of other Federal Reserve Banks.

2/ After deducting \$43,344,000 participations of other Federal Reserve Banks.