

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 25 increased \$119 million to \$18,558 million. Estimated required reserves increased \$52 million; and estimated excess reserves increased \$67 million to \$431 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$169 million, compared with \$161 million the week before.

The principal changes supplying average reserves were increases of \$75 million in member bank borrowings and \$39 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$56 million in money in circulation. The principal offsetting changes were a decrease of \$39 million in Federal Reserve float and an increase of \$19 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$75 million.

As of Wednesday, March 25, holdings of U. S. Government securities bought outright were \$33 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$56 million lower, and member bank borrowings were \$397 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, March 25, 1959
	Week ended	Change from week ended		
	March 25, 1959	March 18, 1959	March 26, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,461	+ 42	+1,943	25,452
Held under repurchase agreement	49	- 3	+ 15	22
Acceptances--bought outright	33	- 1	- 7	32
Loans, discounts, and advances--				
Member bank borrowings	600	+ 75	+ 436	572
Other	19	--	+ 16	18
Float	961	- 39	- 22	746
Total Reserve Bank credit	27,123	+ 75	+2,381	26,841
Gold stock	20,442	--	-2,056	20,442
Treasury currency outstanding	5,246	+ 2	+ 66	5,246
	52,811	+ 77	+ 391	52,529
Money in circulation	31,231	- 56	+ 707	31,173
Treasury cash holdings	714	- 13	- 76	714
Treasury deposits with F. R. Banks	456	+ 19	- 124	517
Foreign deposits with F. R. Banks	295	+ 5	+ 37	340
Other deposits with F. R. Banks	339	- 1	- 61	372
Other F. R. accounts (net)	1,218	+ 4	+ 75	1,219
	34,253	- 42	+ 558	34,335
Member bank reserves--	18,558	+119	- 167	18,194
Required reserves (estimated)	18,127	+ 52	+ 90	17,948
Excess reserves (estimated)	431	+ 67	- 257	246

On March 25, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,810 million, a decrease of \$191 million for the week and an increase of \$434 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 25, 1959	Change since March 18, 1959	March 26, 1958
A S S E T S			
Gold certificate account	18,939,894	+ 10,003	-2,108,497
Redemption fund for F. R. notes	920,876	- 2,856	+ 65,144
<u>Total gold certificate reserves</u>	<u>19,860,770</u>	<u>+ 7,147</u>	<u>-2,043,353</u>
F. R. notes of other Banks	461,624	+ 5,672	- 41,452
Other cash	424,793	- 3,849	- 63,255
Discounts and advances	589,136	- 396,614	+ 471,222
Industrial loans	5	- 327	- 502
Acceptances--bought outright	31,533	- 1,156	- 7,897
U. S. Government securities:			
Bought outright--			
Bills	1,451,000	+ 32,800	+ 661,740
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>25,452,062</u>	<u>+ 32,800</u>	<u>+1,927,440</u>
Held under repurchase agreement	22,000	- 56,000	+ 22,000
<u>Total U. S. Government securities</u>	<u>25,474,062</u>	<u>- 23,200</u>	<u>+1,949,440</u>
<u>Total loans and securities</u>	<u>26,094,736</u>	<u>- 421,297</u>	<u>+2,412,263</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,129,616	-1,545,830	+ 600,005
Bank premises	95,022	+ 226	+ 9,386
Other assets	151,155	+ 12,941	- 22,245
<u>TOTAL ASSETS</u>	<u>52,217,731</u>	<u>-1,944,990</u>	<u>+ 851,349</u>
L I A B I L I T I E S			
Federal Reserve notes	26,946,424	- 75,826	+ 473,497
Deposits:			
Member bank reserves	18,194,277	- 775,549	- 232,113
U. S. Treasurer--general account	516,617	+ 93,774	- 106,242
Foreign	340,221	+ 71,382	+ 84,593
Other	371,615	+ 26,962	- 21,863
<u>Total deposits</u>	<u>19,422,730</u>	<u>- 583,431</u>	<u>- 275,625</u>
Deferred availability cash items	4,383,342	-1,299,574	+ 557,671
Other liabilities and accrued dividends	29,159	+ 2,312	+ 10,927
<u>TOTAL LIABILITIES</u>	<u>50,781,655</u>	<u>-1,956,519</u>	<u>+ 766,470</u>
C A P I T A L A C C O U N T S			
Capital paid in	374,442	+ 334	+ 24,643
Surplus	868,410	--	1/+ 31,669
Other capital accounts	193,224	+ 11,195	+ 28,567
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,217,731</u>	<u>-1,944,990</u>	<u>+ 851,349</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.8%	+ .6%	- 4.6%
Contingent liability on acceptances purchased for foreign correspondents	60,706	+ 401	- 66,919
Industrial loan commitments	360	--	- 637
1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 25, 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	563,765	4	10,774	251,800
16 days to 90 days	25,273	1	20,759	1,033,700
91 days to 1 year	98	-	--	18,837,226
Over 1 year to 5 years	--	-	--	3,881,179
Over 5 years to 10 years	--	-	--	206,495
Over 10 years	--	-	--	1,263,662
<u>Total</u>	<u>589,136</u>	<u>5</u>	<u>31,533</u>	<u>25,474,062</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 25, 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	18,939,894	907,989	5,141,906	1027,542	1584,018	1053,071	924,009	3148,266	745,035	458,517	779,961	706,828	2462,752
Redemption fund for F. R. notes	920,876	56,300	192,531	58,140	85,741	79,314	55,660	170,381	43,975	22,742	42,985	29,426	83,681
<u>Total gold certificate reserves</u>	19,860,770	964,289	5,334,437	1085,682	1669,759	1132,385	979,669	3318,647	789,010	481,259	822,946	736,254	2546,433
F.R. notes of other Banks	461,624	30,286	111,620	18,182	29,452	49,779	87,474	33,060	13,810	12,735	8,970	22,930	43,326
Other cash	424,793	33,695	70,509	21,862	41,570	25,828	34,186	72,177	28,104	11,740	14,619	15,085	55,418
Discounts and advances	589,136	27,818	66,048	28,107	54,024	36,180	40,136	154,121	19,376	18,572	76,152	26,881	41,721
Industrial loans	5	--	--	--	--	--	--	--	--	5	--	--	--
Acceptances--													
Bought outright	31,533	--	31,533	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,451,000	79,004	365,896	83,409	128,450	94,449	73,831	253,460	59,192	30,525	61,933	56,837	164,014
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	25,452,062	1385,814	6,418,196	1463,086	2253,144	1656,726	1295,077	4445,966	1038,291	535,435	1086,370	996,983	2876,974
Held under repurchase agreement	22,000	--	22,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,474,062	1385,814	6,440,196	1463,086	2253,144	1656,726	1295,077	4445,966	1038,291	535,435	1086,370	996,983	2876,974
<u>Total loans & securities</u>	26,094,736	1413,632	6,537,777	1491,193	2307,168	1692,906	1335,213	4600,087	1057,667	554,012	1162,522	1023,864	2918,695
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,129,616	375,469	919,455	303,650	442,756	436,467	426,642	773,850	211,383	133,762	290,527	262,064	553,591
Bank premises	95,022	4,636	10,286	4,178	9,433	6,857	9,440	12,563	6,971	5,200	4,757	8,171	12,530
Other assets	151,155	8,297	37,319	8,430	13,594	9,733	8,633	25,264	6,299	3,179	7,262	6,211	16,934
TOTAL ASSETS	52,217,731	2830,305	13,021,407	2933,178	4513,733	3353,956	2881,258	8835,650	2113,245	1201,887	2311,604	2074,580	6146,928

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

2/ Less than \$500.

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 25, 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)													
LIABILITIES													
Federal Reserve notes	26,946,424	1560,356	6,294,566	1692,956	2478,155	2038,549	1433,392	5154,946	1193,745	599,630	1082,654	762,949	2654,526
Deposits:													
Member bank reserves	18,194,277	788,559	5,137,309	847,316	1455,842	780,134	946,296	2681,370	654,397	419,015	867,525	955,588	2660,926
U.S.Treas.-gen.acct.	516,617	33,551	52,067	21,363	45,412	62,366	43,990	62,250	25,554	20,858	38,554	36,745	73,907
Foreign	340,221	18,425	1/99,021	22,110	30,150	16,750	15,745	49,580	12,395	8,040	13,065	17,420	37,520
Other	371,615	235	315,490	2,623	776	3,631	2,719	905	1,611	289	1,609	920	40,807
Total deposits	19,422,730	840,770	5,603,887	893,412	1532,180	862,881	1008,750	2794,105	693,957	448,202	920,753	1010,673	2813,160
Deferred availability cash items	4,383,342	346,082	724,016	250,699	370,751	376,437	369,000	668,309	168,928	117,451	249,457	226,047	516,165
Other liabilities and accrued dividends	29,159	2,298	7,041	1,338	2,847	1,426	1,329	4,600	1,001	1,533	1,172	1,310	3,264
TOTAL LIABILITIES	50,781,655	2749,506	12,629,510	2838,405	4383,933	3279,293	2812,471	8621,960	2057,631	1166,816	2254,036	2000,979	5987,115
CAPITAL ACCOUNTS													
Capital paid in	374,442	18,434	108,269	22,182	35,707	16,790	18,943	51,498	12,595	8,575	15,322	21,749	44,378
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	193,224	12,249	44,726	12,984	17,450	13,027	10,370	30,033	9,273	5,711	9,311	8,416	19,674
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,217,731	2830,305	13,021,407	2933,178	4513,733	3353,956	2881,258	8835,650	2113,245	1201,887	2311,604	2074,580	6146,928
Conting. liab. on acceptances purchased for foreign correspondents	60,706	3,339	2/17,002	4,006	5,463	3,035	2,853	8,984	2,246	1,457	2,367	3,156	6,798
Industrial loan commit.	360	--	--	--	20	--	--	--	--	--	340	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,111,581	1655,369	6,602,339	1763,121	2550,718	2126,517	1505,582	5285,832	1246,609	614,147	1119,381	821,855	2820,111
Collat. for F. R. notes:													
Gold certificate acct.	10,755,000	580,000	2,920,000	640,000	920,000	700,000	475,000	2000,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	116,136	--	--	21,945	--	--	--	--	18,725	--	75,466	--	--
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	29,556,136	1730,000	6,920,000	1861,945	2670,000	2200,000	1575,000	5500,000	1383,725	625,000	1225,466	865,000	3000,000

After deducting \$241,200,000 participations of other Federal Reserve Banks.

After deducting \$43,704,000 participations of other Federal Reserve Banks.