

TABLE D-42.—Federal Reserve Bank credit and member bank reserves, 1929-59

[Averages of daily figures, millions of dollars]

| Period | Reserve Bank credit outstanding | | | | Member bank reserves | | | Member bank free reserves (excess reserves less borrowings) |
|---------------------|---------------------------------|-----------------------------|------------------------|-------------------------|-----------------------|---------------------|--------------------|-------------------------------------------------------------|
| | Total | U. S. Government securities | Member bank borrowings | All other, mainly float | Total | Required | Excess | |
| 1929 | 1,459 | 208 | 943 | 308 | 2,358 | 2,315 | 43 | -900 |
| 1930 | 1,087 | 564 | 271 | 252 | 2,379 | 2,324 | 55 | -216 |
| 1931 | 1,274 | 669 | 323 | 282 | 2,323 | 2,234 | 89 | -234 |
| 1932 | 2,077 | 1,461 | 518 | 98 | 2,114 | 1,858 | 256 | -262 |
| 1933 | 2,429 | 2,052 | 234 | 143 | 2,343 | ¹ 1,815 | ¹ 528 | 294 |
| 1934 | 2,502 | 2,432 | 29 | 41 | 3,676 | ¹ 2,112 | ¹ 1,564 | 1,535 |
| 1935 | 2,475 | 2,431 | 7 | 37 | 5,001 | 2,532 | 2,469 | 2,462 |
| 1936 | 2,481 | 2,431 | 6 | 44 | 5,989 | 3,477 | 2,512 | 2,506 |
| 1937 | 2,554 | 2,504 | 14 | 36 | 6,830 | 5,610 | 1,220 | 1,206 |
| 1938 | 2,600 | 2,565 | 9 | 26 | 7,935 | 5,413 | 2,522 | 2,513 |
| 1939 | 2,628 | 2,584 | 4 | 40 | 10,352 | 5,960 | 4,392 | 4,388 |
| 1940 | 2,487 | 2,417 | 3 | 67 | 13,249 | 6,923 | 6,326 | 6,323 |
| 1941 | 2,293 | 2,187 | 5 | 101 | 13,404 | 8,080 | 5,324 | 5,319 |
| 1942 | 3,408 | 3,191 | 5 | 212 | 12,648 | 9,980 | 2,668 | 2,663 |
| 1943 | 8,182 | 7,724 | 24 | 434 | 12,626 | 11,116 | 1,510 | 1,486 |
| 1944 | 15,358 | 14,772 | 135 | 451 | 13,222 | 12,176 | 1,046 | 911 |
| 1945 | 22,211 | 21,363 | 366 | 482 | 15,055 | 13,934 | 1,121 | 755 |
| 1946 | 24,029 | 23,250 | 215 | 564 | 15,969 | 14,993 | 976 | 761 |
| 1947 | 22,989 | 22,330 | 156 | 503 | 16,461 | 15,608 | 853 | 697 |
| 1948 | 22,283 | 21,511 | 140 | 632 | 18,001 | 17,164 | 837 | 697 |
| 1949 | 20,161 | 19,560 | 115 | 486 | 17,774 | 16,952 | 822 | 707 |
| 1950 | 19,062 | 18,410 | 106 | 546 | 16,400 | 15,617 | 783 | 677 |
| 1951 | 24,070 | 22,756 | 289 | 1,025 | 19,293 | 18,536 | 757 | 468 |
| 1952 | 24,801 | 23,066 | 780 | 955 | 20,356 | 19,642 | 714 | -86 |
| 1953 | 26,262 | 24,661 | 768 | 833 | 19,996 | 19,319 | 677 | -91 |
| 1954 | 25,602 | 24,646 | 147 | 809 | 19,276 | 18,501 | 775 | 628 |
| 1955 | 25,472 | 23,891 | 607 | 974 | 18,843 | 18,257 | 586 | -21 |
| 1956 | 25,702 | 23,709 | 831 | 1,162 | 18,965 | 18,403 | 562 | -269 |
| 1957 | 25,373 | 23,345 | 837 | 1,191 | 19,021 | 18,507 | 514 | -320 |
| 1958 | 25,982 | 24,654 | 294 | 1,032 | 18,647 | 18,056 | 591 | 298 |
| 1959 | 28,089 | 26,194 | 801 | 1,095 | ^{2,3} 18,611 | ³ 18,164 | ³ 447 | ³ -354 |
| 1958: January | 25,229 | 23,608 | 451 | 1,170 | 19,296 | 18,723 | 573 | 122 |
| February | 24,568 | 23,378 | 242 | 948 | 19,000 | 18,434 | 566 | 324 |
| March | 24,559 | 23,486 | 138 | 935 | 18,730 | 18,097 | 633 | 495 |
| April | 24,682 | 23,649 | 130 | 903 | 18,394 | 17,772 | 622 | 493 |
| May | 24,939 | 23,939 | 119 | 881 | 18,223 | 17,557 | 666 | 547 |
| June | 25,851 | 24,749 | 142 | 960 | 18,600 | 17,974 | 626 | 484 |
| July | 26,310 | 25,218 | 109 | 983 | 18,609 | 17,953 | 656 | 546 |
| August | 26,554 | 25,410 | 252 | 892 | 18,580 | 17,946 | 634 | 383 |
| September | 26,548 | 25,051 | 476 | 1,021 | 18,425 | 17,854 | 571 | 5, 95 |
| October | 26,789 | 25,296 | 425 | 1,068 | 18,476 | 17,955 | 521 | 96 |
| November | 27,211 | 25,650 | 486 | 1,075 | 18,540 | 18,034 | 506 | 20 |
| December | 28,412 | 26,312 | 557 | 1,543 | 18,899 | 18,383 | 516 | -41 |
| 1959: January | 27,564 | 25,776 | 556 | 1,232 | 18,893 | 18,396 | 497 | -59 |
| February | 27,059 | 25,532 | 508 | 1,019 | 18,577 | 18,117 | 460 | -47 |
| March | 27,055 | 25,446 | 601 | 1,007 | 18,429 | 17,968 | 461 | -140 |
| April | 27,323 | 25,661 | 676 | 986 | 18,664 | 18,247 | 417 | -258 |
| May | 27,669 | 25,920 | 767 | 982 | 18,580 | 18,132 | 448 | -318 |
| June | 27,937 | 25,963 | 921 | 1,053 | 18,451 | 18,043 | 408 | -513 |
| July | 28,441 | 26,422 | 956 | 1,062 | 18,671 | 18,271 | 400 | -557 |
| August | 28,509 | 26,588 | 1,008 | 914 | 18,613 | 18,141 | 472 | -535 |
| September | 28,687 | 26,674 | 903 | 1,110 | 18,593 | 18,183 | 410 | -493 |
| October | 28,563 | 26,517 | 905 | 1,141 | 18,610 | 18,164 | 446 | -459 |
| November | 28,741 | 26,732 | 878 | 1,131 | 18,621 | 18,176 | 445 | -433 |
| December | 29,435 | 27,036 | 906 | 1,493 | ^{2,3} 18,951 | ³ 18,456 | ³ 495 | ³ -411 |

¹ Data from March 1933 through April 1934 are for licensed banks only.
² Includes vault cash allowed, which averaged \$323 million in December.
³ Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.