

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 May 7 increased \$27 million to \$18,276 million. Estimated required reserves decreased \$3 million; and estimated excess reserves increased \$30 million to \$690 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$572 million, compared with \$535 million the week before.

The principal changes supplying average reserves were increases of \$173 million in Federal Reserve holdings of U. S. Government securities and \$31 million in Federal Reserve float, and a decrease of \$68 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$141 million in money in circulation and \$52 million in foreign deposits with Federal Reserve Banks, and a decrease of \$56 million in gold stock. Total Reserve Bank credit increased \$197 million.

As of Wednesday, May 7, holdings of U. S. Government securities bought outright were \$171 million higher than a week earlier and member bank borrowings were \$31 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

For week ending May 7, 1958	Averages of daily figures Change from week ending	
	April 30, 1958	May 8, 1957

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,799	+187	+674
Held under repurchase agreement	--	- 14	- 88
Acceptances--bought outright	38	--	+ 14
Loans, discounts, and advances--			
Member bank borrowings	118	- 7	-849
Other	*	--	- 26
Float	808	+ 31	-139
Total Reserve Bank credit	24,763	+197	-414
Gold stock	21,968	- 56	-350
Treasury currency outstanding	5,197	+ 3	+102
	51,928	+143	-662
Money in circulation	30,659	+141	+ 70
Treasury cash holdings	738	+ 5	- 57
Treasury deposits with F. R. Banks	533	- 68	+ 29
Foreign deposits with F. R. Banks	287	+ 52	- 79
Other deposits with F. R. Banks	386	- 11	+111
Other F. R. accounts (net)	1,049	- 2	- 29
	33,652	+117	+ 46
Member bank reserves--	18,276	+ 27	-708
Required reserves (estimated)	17,586	- 3	-909
Excess reserves (estimated)	690	+ 30	+201

* Less than \$500,000.

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	21,947	Treasury cash holdings	742
Treasury currency outstanding	5,198	Member bank) - Required (est.)	17,573
Money in circulation	30,719	reserves) - Excess (est.)	749

On May 7, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,132 million, an increase of \$64 million for the week and a decrease of \$521 million from the comparable date a year ago.

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

	May 7, 1958	Change since April 30, 1958	May 8, 1957
<u>A S S E T S</u>			
Gold certificate account	20,518,393	- 44,999	- 271,000
Redemption fund for F. R. notes	840,174	- 5,157	- 11,774
<u>Total gold certificate reserves</u>	<u>21,358,567</u>	- 50,156	- 282,774
F. R. notes of other Banks	391,338	- 49,760	+ 18,513
Other cash	383,574	- 34,542	+ 19,893
Discounts and advances	124,682	- 31,257	- 679,174
Industrial loans	509	+ 6	- 237
Acceptances--bought outright	38,902	+ 1,486	+ 15,205
U. S. Government securities:			
Bought outright--			
Bills	1,116,310	+ 170,600	+ 730,505
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>23,851,672</u>	+ 170,600	+ 730,505
Held under repurchase agreement	--	--	- 59,000
<u>Total U. S. Government securities</u>	<u>23,851,672</u>	+ 170,600	+ 671,505
<u>Total loans and securities</u>	<u>24,015,765</u>	+ 140,835	+ 7,299
Due from foreign banks	15	--	- 7
Uncollected cash items	4,450,567	- 388,721	- 49,132
Bank premises	86,782	+ 214	+ 10,112
Other assets	260,922	+ 14,947	+ 107,657
<u>TOTAL ASSETS</u>	<u>50,947,530</u>	- 367,183	- 168,439
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,450,146	+ 75,546	+ 90,992
Deposits:			
Member bank reserves	18,322,196	+ 68,249	- 456,769
U. S. Treasurer--general account	358,903	- 235,231	- 6,663
Foreign	287,502	+ 30,710	- 65,228
Other	373,395	- 37,823	+ 139,165
<u>Total deposits</u>	<u>19,341,996</u>	- 174,095	- 389,495
Deferred availability cash items	3,759,897	- 282,078	+ 41,331
Other liabilities and accrued dividends	19,648	+ 1,195	+ 868
<u>TOTAL LIABILITIES</u>	<u>49,571,687</u>	- 379,432	- 256,304
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	350,463	+ 86	+ 18,748
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	188,639	+ 12,163	+ 7,512
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,947,530</u>	- 367,183	- 168,439
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.6%	- .1%	- .4%
Contingent liability on acceptances purchased for foreign correspondents	131,955	+ 494	+ 68,800
Industrial loan commitments	992	- 6	- 832

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 7, 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	123,131	145	12,160	287,050
16 days to 90 days	1,544	183	26,742	7,410,807
91 days to 1 year	7	81	--	13,703,654
Over 1 year to 5 years	--	100	--	1,035,304
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>124,682</u>	<u>509</u>	<u>38,902</u>	<u>23,851,672</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 7, 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	20,518,393	1011,491	5,674,866	1151,398	1752,404	1187,752	805,237	3731,844	805,662	435,919	809,813	716,116	2435,891
Redemption fund for F. R. notes	840,174	54,302	174,572	58,016	76,734	73,753	47,483	148,973	42,486	21,807	40,874	27,925	73,249
<u>Total gold certificate reserves</u>	21,358,567	1065,793	5,849,438	1209,414	1829,138	1261,505	852,720	3880,817	848,148	457,726	850,687	744,041	2509,140
F.R. notes of other Banks	391,338	18,672	109,063	28,352	40,601	24,150	59,246	27,325	7,608	14,255	5,273	30,549	26,244
Other cash	383,574	29,625	74,134	27,952	36,889	23,733	27,921	58,319	18,983	10,032	10,814	16,624	48,548
Discounts and advances	124,682	13,035	8,475	3,275	7,185	12,800	14,050	24,691	7,730	2,848	21,718	6,050	2,825
Industrial loans	509	327	--	163	--	--	--	--	--	19	--	--	--
Acceptances--													
Bought outright	38,902	--	38,902	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,116,310	60,782	281,498	64,169	98,821	72,663	56,801	194,997	45,539	23,484	47,647	43,727	126,182
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	23,851,672	1298,676	6,014,628	1371,089	2111,469	1552,553	1213,645	4166,410	973,005	501,768	1018,061	934,294	2696,074
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,851,672	1298,676	6,014,628	1371,089	2111,469	1552,553	1213,645	4166,410	973,005	501,768	1018,061	934,294	2696,074
<u>Total loans & securities</u>	24,015,765	1312,038	6,062,005	1374,527	2118,654	1565,353	1227,695	4191,101	980,735	504,635	1039,779	940,344	2698,899
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,450,567	350,201	788,254	287,922	377,530	357,706	388,559	686,954	197,063	124,797	230,034	208,007	453,540
Bank premises	86,782	4,872	10,635	4,424	9,860	6,859	7,660	7,554	6,519	5,354	4,901	6,775	11,369
Other assets	260,922	13,987	64,486	14,741	23,235	16,720	13,314	47,233	10,399	5,435	11,442	10,920	29,010
<u>TOTAL ASSETS</u>	50,947,530	2795,189	12,958,019	2947,333	4435,908	3256,027	2577,116	8899,305	2069,456	1122,234	2152,931	1957,261	5776,751

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 MAY 7, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	26,450,146	1564,373	6,286,329	1655,147	2485,319	2050,199	1237,544	5118,916	1178,368	537,140	1051,180	711,455	2574,176
Deposits:													
Member bank reserves	18,322,196	786,898	5,253,292	890,055	1439,423	788,184	902,424	2912,689	648,148	414,873	813,502	948,226	2524,482
U.S.Treas.-gen.acct.	358,903	22,499	33,408	16,861	30,063	32,549	22,239	42,355	22,202	24,010	30,285	27,387	55,045
Foreign	287,502	15,789	1,88,616	19,113	24,653	14,127	12,465	39,611	10,249	6,648	10,803	14,404	31,024
Other	373,395	368	312,456	9,783	899	3,527	1,579	650	1,050	397	1,216	1,436	40,034
<u>Total deposits</u>	19,341,996	825,554	5,687,772	935,812	1495,038	838,387	938,707	2995,305	681,649	445,928	855,806	991,453	2650,585
Deferred availability cash items	3,759,897	324,231	600,995	260,843	330,391	293,168	335,573	582,091	155,696	104,147	190,347	183,217	399,198
Other liabilities and accrued dividends	19,648	1,170	5,015	986	2,595	961	861	3,193	664	970	722	869	1,642
TOTAL LIABILITIES	49,571,687	2715,328	12,580,111	2852,788	4313,343	3182,715	2512,685	8699,505	2016,377	1088,185	2098,055	1886,994	5625,601
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	350,463	17,843	102,978	21,462	33,072	15,973	17,234	47,918	11,802	7,580	14,201	19,748	40,652
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	188,639	11,994	43,648	12,671	16,937	12,754	10,243	28,949	9,170	5,699	9,005	8,341	19,228
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	50,947,530	2795,189	12,958,019	2947,333	4435,908	3256,027	2577,116	8899,305	2069,456	1122,234	2152,931	1957,261	5776,751
Conting. liab. on accept- ances purchased for foreign correspondents	131,955	7,524	2,37,179	9,108	11,748	6,732	5,940	18,876	4,884	3,168	5,148	6,864	14,784
Industrial loan commit.	992	--	--	1	51	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,443,559	1638,737	6,607,751	1716,574	2580,394	2121,368	1294,182	5208,646	1215,650	549,182	1073,639	755,128	2682,308
Collat. for F. R. notes:													
Gold certificate acct.	12,058,000	700,000	3,270,000	640,000	1130,000	825,000	425,000	2400,000	430,000	155,000	300,000	283,000	1500,000
Eligible paper	32,723	--	--	3,275	--	--	--	--	7,730	--	21,718	--	--
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
<u>Total collateral</u>	29,235,723	1850,000	6,870,000	1843,275	2730,000	2175,000	1425,000	5500,000	1312,730	580,000	1141,718	808,000	3000,000

1/ After deducting \$198,886,000 participations of other Federal Reserve Banks.

2/ After deducting \$94,776,000 participations of other Federal Reserve Banks.