

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 14 decreased \$86 million to \$18,190 million. Estimated required reserves decreased \$116 million; and estimated excess reserves increased \$30 million to \$720 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$597 million, compared with \$572 million the week before.

The principal changes reducing average reserves were decreases of \$82 million in gold stock and \$48 million in Federal Reserve float, and an increase of \$153 million in money in circulation. The principal offsetting changes were an increase of \$132 million in U. S. Government securities bought outright and a decrease of \$63 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$91 million.

As of Wednesday, May 14, holdings of U. S. Government securities bought outright were \$85 million higher than a week earlier and member bank borrowings were \$9 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	May 14, 1958	May 7, 1958	May 15, 1957
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,931	+132	+898
Held under repurchase agreement	--	--	- 50
Acceptances--bought outright	40	+ 2	+ 16
Loans, discounts, and advances--			
Member bank borrowings	123	+ 5	-826
Other	*	--	- 27
Float	760	- 48	-188
Total Reserve Bank credit	24,854	+ 91	-177
Gold stock	21,886	- 82	-433
Treasury currency outstanding	5,199	+ 2	+103
	51,939	+ 11	-507
Money in circulation	30,812	+153	+158
Treasury cash holdings	741	+ 3	- 46
Treasury deposits with F. R. Banks	470	- 63	- 9
Foreign deposits with F. R. Banks	294	+ 7	- 72
Other deposits with F. R. Banks	386	--	+145
Other F. R. accounts(net)	1,046	- 3	- 29
	33,750	+ 98	+149
Member bank reserves--	18,190	- 86	-655
Required reserves (estimated)	17,470	-116	-898
Excess reserves (estimated)	720	+ 30	+243
* 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	21,873	Treasury cash holdings	747
Treasury currency outstanding	5,200	Member bank) - Required (est.)	17,467
Money in circulation	30,807	reserves) - Excess (est.)	713

On May 14, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,096 million, a decrease of \$36 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)

	Change since		
	May 14, 1958	May 7, 1958	May 15, 1957
<u>A S S E T S</u>			
Gold certificate account	20,443,391	- 75,002	- 346,001
Redemption fund for F. R. notes	835,931	- 4,243	- 11,114
<u>Total gold certificate reserves</u>	<u>21,279,322</u>	<u>- 79,245</u>	<u>- 357,115</u>
F. R. notes of other Banks	373,538	- 17,800	+ 12,004
Other cash	365,137	- 18,437	+ 2,909
Discounts and advances	115,650	- 9,032	- 575,600
Industrial loans	504	- 5	- 270
Acceptances--bought outright	39,731	+ 829	+ 18,999
U. S. Government securities:			
Bought outright--			
Bills	1,201,310	+ 85,000	+ 928,355
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>23,936,672</u>	<u>+ 85,000</u>	<u>+ 928,355</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,936,672</u>	<u>+ 85,000</u>	<u>+ 928,355</u>
<u>Total loans and securities</u>	<u>24,092,557</u>	<u>+ 76,792</u>	<u>+ 371,484</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	5,400,503	+ 949,936	- 481,072
Bank premises	87,180	+ 398	+ 10,315
Other assets	275,779	+ 14,857	+ 110,105
<u>TOTAL ASSETS</u>	<u>51,874,031</u>	<u>+ 926,501</u>	<u>- 331,377</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,499,804	+ 49,658	+ 126,136
Deposits:			
Member bank reserves	18,179,995	- 142,201	- 588,701
U. S. Treasurer--general account	427,178	+ 68,275	+ 61,578
Foreign	307,868	+ 20,366	- 34,751
Other	399,799	+ 26,404	+ 157,838
<u>Total deposits</u>	<u>19,314,840</u>	<u>- 27,156</u>	<u>- 404,036</u>
Deferred availability cash items	4,651,919	+ 892,022	- 144,236
Other liabilities and accrued dividends	19,450	- 198	+ 1,387
<u>TOTAL LIABILITIES</u>	<u>50,486,013</u>	<u>+ 914,326</u>	<u>- 420,749</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	350,561	+ 98	+ 18,716
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	200,716	+ 12,077	+ 9,051
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,874,031</u>	<u>+ 926,501</u>	<u>- 331,377</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.4%	- .2%	- .5%
Contingent liability on acceptances purchased for foreign correspondents	135,155	+ 3,200	+ 73,293
Industrial loan commitments	997	+ 5	- 797

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 14, 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	114,178	303	14,889	339,400
16 days to 90 days	1,465	20	24,842	7,443,457
91 days to 1 year	7	81	--	13,725,344
Over 1 year to 5 years	--	100	--	1,013,614
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>115,650</u>	<u>504</u>	<u>39,731</u>	<u>23,936,672</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 14, 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	20,443,391	1012,744	5,582,225	1111,562	1742,760	1182,737	830,790	3736,151	830,455	438,010	823,420	699,120	2453,417
Redemption fund for													
F. R. notes	835,931	54,075	173,552	57,631	76,378	72,560	47,311	148,594	42,365	21,758	40,791	27,864	73,052
<u>Total gold certificate reserves</u>	21,279,322	1066,819	5,755,777	1169,193	1819,138	1255,297	878,101	3884,745	872,820	459,768	864,211	726,984	2526,469
F.R. notes of other Banks	373,538	18,334	105,539	25,101	36,552	22,745	53,021	25,637	9,680	13,920	6,603	26,294	30,112
Other cash	365,137	26,367	72,086	26,423	37,398	22,398	26,749	52,198	18,172	9,477	10,711	16,701	46,457
Discounts and advances	115,650	13,935	4,950	3,955	6,175	11,600	10,400	19,811	2,300	11,048	21,926	5,750	3,800
Industrial loans	504	327	--	158	--	--	--	--	--	19	--	--	--
Acceptances--													
Bought outright	39,731	--	39,731	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,201,310	65,410	302,933	69,055	106,346	78,196	61,126	209,845	49,006	25,272	51,275	47,056	135,790
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	23,936,672	1303,304	6,036,063	1375,975	2118,994	1558,086	1217,970	4181,258	976,472	503,556	1021,689	937,623	2705,682
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,936,672	1303,304	6,036,063	1375,975	2118,994	1558,086	1217,970	4181,258	976,472	503,556	1021,689	937,623	2705,682
<u>Total loans & securities</u>	24,092,557	1317,566	6,080,744	1380,088	2125,169	1569,686	1228,370	4201,069	978,772	514,623	1043,615	943,373	2709,482
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,400,503	405,962	938,014	342,165	479,311	433,773	484,060	876,253	220,631	144,160	290,403	268,984	516,787
Bank premises	87,180	4,872	10,638	4,424	9,860	6,860	7,660	7,934	6,520	5,354	4,901	6,788	11,369
Other assets	275,779	14,858	68,140	15,542	24,141	17,803	14,071	50,119	10,997	5,747	12,075	11,564	30,722
<u>TOTAL ASSETS</u>	51,874,031	2854,779	13,030,942	2962,937	4531,570	3328,563	2692,033	9097,957	2117,593	1153,049	2232,520	2000,689	5871,399

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 14, 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	26,499,804	1565,973	6,306,611	1656,532	2486,408	2050,274	1238,123	5119,711	1177,460	538,400	1050,690	710,876	2598,746
Deposits:													
Member bank reserves	18,179,995	779,504	5,121,629	856,894	1442,848	785,712	913,652	2897,315	668,896	416,481	826,089	919,739	2551,236
U.S.Treas.-gen.acct.	427,178	25,399	47,409	27,354	30,994	29,449	39,640	62,187	22,246	28,334	39,844	36,564	37,758
Foreign	307,868	18,411	1/ 75,954	22,287	28,747	16,473	14,535	46,189	11,951	7,752	12,597	16,796	36,176
Other	399,799	654	340,780	9,214	991	3,130	3,172	1,408	277	402	834	1,427	37,510
<u>Total deposits</u>	19,314,840	823,968	5,585,772	915,749	1503,580	834,764	970,999	3007,099	703,370	452,969	879,364	974,526	2662,680
Deferred availability cash items	4,651,919	383,189	752,714	294,502	415,747	368,351	416,956	766,086	182,454	126,635	246,282	243,559	455,444
Other liabilities and accrued dividends	19,450	1,137	4,850	904	2,216	1,100	924	3,031	769	769	807	1,015	1,928
<u>TOTAL LIABILITIES</u>	50,486,013	2774,267	12,649,947	2867,687	4407,951	3254,489	2627,002	8895,927	2064,053	1118,773	2177,143	1929,976	5718,798
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	350,561	17,867	102,990	21,467	33,071	15,978	17,241	47,946	11,810	7,590	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	200,716	12,621	46,723	13,371	17,992	13,511	10,836	31,151	9,623	5,916	9,506	8,787	20,679
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,874,031	2854,779	13,030,942	2962,937	4531,570	3328,563	2692,033	9097,957	2117,593	1153,049	2232,520	2000,689	5871,399
Conting. liab. on acceptances purchased for foreign correspondents	135,155	7,706	2/ 38,082	9,329	12,033	6,895	6,084	19,334	5,002	3,245	5,273	7,030	15,142
Industrial loan commit.	997	--	--	6	51	--	--	--	--	--	940	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,457,757	1632,929	6,585,308	1719,327	2570,487	2122,629	1293,083	5215,460	1221,957	552,506	1079,019	751,697	2713,355
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	28,159	--	--	3,955	--	--	--	--	2,300	--	21,904	--	--
U. S. Govt. securities	17,045,000	1150,000	3,600,000	1200,000	1600,000	1350,000	1000,000	3000,000	875,000	425,000	820,000	525,000	1500,000
<u>Total collateral</u>	29,131,159	1850,000	6,870,000	1843,955	2730,000	2175,000	1425,000	5400,000	1307,300	580,000	1141,904	808,000	3000,000

1/ After deducting \$231,914,000 participations of other Federal Reserve Banks.

2/ After deducting \$97,073,000 participations of other Federal Reserve Banks.