

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 21 increased \$58 million to \$18,248 million. Estimated required reserves increased \$39 million; and estimated excess reserves increased \$19 million to \$648 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$544 million, compared with \$506 million the week before.

The principal change supplying average reserves was an increase of \$234 million in Federal Reserve float. The principal offsetting changes were decreases of \$107 million in gold stock, \$55 million in U. S. Government securities bought outright, and \$19 million in member bank borrowings. Total Reserve Bank credit increased \$162 million.

As of Wednesday, May 21, holdings of U. S. Government securities bought outright were \$7 million higher than a week earlier and member bank borrowings were \$30 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

For week ending May 21, 1958	Averages of daily figures Change from week ending	
	May 14, 1958	May 22, 1957

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,876	- 55	+961
Held under repurchase agreement	--	--	--
Acceptances--bought outright	41	+ 1	+ 21
Loans, discounts, and advances--			
Member bank borrowings	104	- 19	-668
Other	*	--	- 21
Float	994	+234	-347
Total Reserve Bank credit	25,016	+162	- 54
Gold stock	21,779	-107	-541
Treasury currency outstanding	5,200	+ 1	+102
	51,995	+ 56	-493
Money in circulation	30,822	+ 10	+177
Treasury cash holdings	732	- 9	- 58
Treasury deposits with F. R. Banks	459	- 11	- 66
Foreign deposits with F. R. Banks	309	+ 15	- 53
Other deposits with F. R. Banks	381	- 5	+108
Other F. R. accounts(net)	1,043	- 3	- 31
	33,747	- 3	+ 78
Member bank reserves--	18,248	+ 58	-570
Required reserves (estimated)	17,600	+ 39	-684
Excess reserves (estimated)	648	+ 19	+114

* 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	21,743	Treasury cash holdings	724
Treasury currency outstanding	5,200	Member bank) - Required (est.)	17,594
Money in circulation	30,755	reserves) - Excess (est.)	539

On May 21, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,068 million, a decrease of \$28 million for the week and a decrease of \$594 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 21, 1958	May 14, 1958	May 22, 1957
A S S E T S			
Gold certificate account	20,323,393	- 119,998	- 466,000
Redemption fund for F. R. notes	833,505	- 2,426	- 11,177
<u>Total gold certificate reserves</u>	<u>21,156,898</u>	<u>- 122,424</u>	<u>- 477,177</u>
F. R. notes of other Banks	378,842	+ 5,304	+ 10,701
Other cash	365,138	+ 1	+ 8,298
Discounts and advances	85,806	- 29,844	- 583,536
Industrial loans	483	- 21	- 251
Acceptances--bought outright	39,759	+ 28	+ 20,039
U. S. Government securities:			
Bought outright--			
Bills	1,207,860	+ 6,550	+1,047,760
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>23,943,222</u>	<u>+ 6,550</u>	<u>+1,047,760</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,943,222</u>	<u>+ 6,550</u>	<u>+1,047,760</u>
<u>Total loans and securities</u>	<u>24,069,270</u>	<u>- 23,287</u>	<u>+ 484,012</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	5,001,236	- 399,267	- 238,363
Bank premises	87,292	+ 112	+ 10,059
Other assets	289,894	+ 14,115	+ 111,183
<u>TOTAL ASSETS</u>	<u>51,348,585</u>	<u>- 525,446</u>	<u>- 91,294</u>
L I A B I L I T I E S			
Federal Reserve notes	26,436,591	- 63,213	+ 122,820
Deposits:			
Member bank reserves	18,133,022	- 46,973	- 360,483
U. S. Treasurer--general account	434,603	+ 7,425	- 83,017
Foreign	311,197	+ 3,329	- 42,010
Other	385,971	- 13,828	+ 102,645
<u>Total deposits</u>	<u>19,264,793</u>	<u>- 50,047</u>	<u>- 382,865</u>
Deferred availability cash items	4,226,300	- 425,619	+ 76,698
Other liabilities and accrued dividends	20,668	+ 1,218	+ 1,474
<u>TOTAL LIABILITIES</u>	<u>49,948,352</u>	<u>- 537,661</u>	<u>- 181,873</u>
C A P I T A L A C C O U N T S			
Capital paid in	350,925	+ 364	+ 18,894
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	212,567	+ 11,851	+ 10,080
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,348,585</u>	<u>- 525,446</u>	<u>- 91,294</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.3%	- .1%	- .8%
Contingent liability on acceptances purchased for foreign correspondents	125,719	- 9,436	+ 64,663
Industrial loan commitments	1,017	+ 20	- 817

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 21, 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	83,597	282	15,108	344,260
16 days to 90 days	2,202	29	24,651	7,445,147
91 days to 1 year	7	77	--	13,725,344
Over 1 year to 5 years	--	95	--	1,013,614
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>85,806</u>	<u>483</u>	<u>39,759</u>	<u>23,943,222</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 21, 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	20,323,393	1000,000	5,492,540	1134,249	1742,143	1149,194	808,952	3726,032	816,893	417,765	847,261	739,710	2448,654
Redemption fund for F. R. notes	833,505	53,960	173,004	57,427	76,163	71,900	47,209	148,363	42,289	21,719	40,735	27,822	72,914
<u>Total gold certificate reserves</u>	21,156,898	1053,960	5,665,544	1191,676	1818,306	1221,094	856,161	3874,395	859,182	439,484	887,996	767,532	2521,568
F.R. notes of other Banks	378,842	21,991	101,482	26,120	37,031	21,319	54,759	25,268	11,467	13,241	6,734	26,221	33,209
Other cash	365,138	26,882	71,502	25,628	35,154	22,199	29,895	52,165	18,628	9,480	10,892	15,695	47,018
Discounts and advances	85,806	7,730	3,250	3,950	2,575	7,695	7,600	11,983	4,650	6,922	18,951	8,000	2,500
Industrial loans	483	327	--	138	--	--	--	--	--	18	--	--	--
Acceptances--													
Bought outright	39,759	--	39,759	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,207,860	65,767	304,584	69,432	106,926	78,622	61,459	210,989	49,274	25,410	51,554	47,313	136,530
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	23,943,222	1303,661	6,037,714	1376,352	2119,574	1558,512	1218,303	4182,402	976,740	503,694	1021,968	937,880	2706,422
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,943,222	1303,661	6,037,714	1376,352	2119,574	1558,512	1218,303	4182,402	976,740	503,694	1021,968	937,880	2706,422
<u>Total loans & securities</u>	24,069,270	1311,718	6,080,723	1380,440	2122,149	1566,207	1225,903	4194,385	981,390	510,634	1040,919	945,880	2708,922
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,001,236	373,750	935,438	311,698	447,742	400,686	403,952	799,920	204,800	126,503	261,927	251,820	483,000
Bank premises	87,292	4,872	10,676	4,424	9,827	6,859	7,775	7,934	6,524	5,354	4,904	6,818	11,325
Other assets	289,894	15,571	71,979	16,379	25,626	18,615	14,790	51,832	11,603	6,084	12,699	12,324	32,392
<u>TOTAL ASSETS</u>	51,348,585	2808,745	12,937,348	2956,366	4495,836	3256,980	2593,236	9005,901	2093,595	1110,780	2226,072	2026,291	5837,435

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 21, 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>LIABILITIES</u>													
Federal Reserve notes	26,436,591	1565,466	6,301,019	1655,035	2482,093	2038,269	1231,230	5114,755	1173,186	538,819	1048,488	710,342	2577,889
Deposits:													
Member bank reserves	18,133,022	765,720	5,097,769	874,954	1441,297	756,543	895,740	2897,326	657,331	399,211	852,082	968,381	2526,668
U.S.Treas.-gen.acct.	434,603	29,386	23,364	33,179	25,236	41,658	32,878	45,668	29,532	19,409	35,191	37,097	82,005
Foreign	311,197	17,043	1,96,515	20,631	26,611	15,249	13,455	42,757	11,063	7,176	11,661	15,548	33,488
Other	385,971	344	330,029	10,011	600	2,784	1,494	337	2,116	251	648	1,305	36,052
Total deposits	19,264,793	812,493	5,547,677	938,775	1493,744	816,234	943,567	2986,088	700,042	426,047	899,582	1022,331	2678,213
Deferred availability cash items	4,226,300	348,475	698,991	265,593	392,914	326,638	351,918	697,538	165,661	110,459	221,393	221,301	425,419
Other liabilities and accrued dividends	20,668	1,166	5,528	1,014	2,436	990	919	3,276	689	723	729	1,141	2,057
TOTAL LIABILITIES	49,948,352	2727,600	12,553,215	2860,417	4371,187	3182,131	2527,634	8801,657	2039,578	1076,048	2170,192	1955,115	5683,578
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	350,925	17,876	102,992	21,468	33,084	15,988	17,248	47,965	11,833	7,835	14,203	19,763	40,670
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	212,567	13,245	49,859	14,069	19,009	14,276	11,400	33,346	10,077	6,127	10,007	9,235	21,917
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,348,585	2808,745	12,937,348	2956,366	4495,836	3256,980	2593,236	9005,901	2093,595	1110,780	2226,072	2026,291	5837,435
Conting. liab. on accept- ances purchased for foreign correspondents	125,719	7,159	2,35,538	8,667	11,179	6,406	5,652	17,961	4,647	3,014	4,898	6,531	14,067
Industrial loan commit.	1,017	--	--	26	51	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,438,654	1626,015	6,581,506	1716,277	2565,305	2112,984	1291,456	5208,337	1216,288	554,571	1076,324	758,735	2730,856
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	27,528	--	--	3,950	--	--	--	--	4,650	--	18,928	--	--
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
Total collateral	29,130,528	1850,000	6,870,000	1843,950	2730,000	2175,000	1425,000	5400,000	1309,650	580,000	1138,928	808,000	3000,000

1/ After deducting \$214,682,000 participations of other Federal Reserve Banks.

2/ After deducting \$90,181,000 participations of other Federal Reserve Banks.