

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 28 decreased \$54 million to \$18,194 million. Estimated required reserves decreased \$27 million; and estimated excess reserves decreased \$27 million to \$621 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$502 million, compared with \$544 million the week before.

The principal changes reducing average reserves were decreases of \$214 million in Federal Reserve float and \$118 million in gold stock. The principal offsetting changes were an increase of \$177 million in U. S. Government securities bought outright, and decreases of \$33 million in foreign deposits with Federal Reserve Banks and \$22 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$22 million.

As of Wednesday, May 28, holdings of U. S. Government securities bought outright were \$122 million higher than a week earlier and member bank borrowings were \$86 million higher.

Member bank reserves,  
Reserve Bank credit,  
and related items

Averages of daily figures		
For week ending	Change from week ending	
May 28, 1958	May 21, 1958	May 29, 1957
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,053	+177	+1,152
Held under repurchase agreement	--	--	- 29
Acceptances--bought outright	42	+ 1	+ 22
Loans, discounts, and advances--			
Member bank borrowings	119	+ 15	- 764
Other	*	--	- 21
Float	780	-214	- 199
Total Reserve Bank credit	24,994	- 22	+ 161
Gold stock	21,661	-118	- 745
Treasury currency outstanding	5,201	+ 1	+ 99
	51,856	-139	- 485
Money in circulation	30,813	- 9	+ 153
Treasury cash holdings	722	- 10	- 72
Treasury deposits with F. R. Banks	437	- 22	- 125
Foreign deposits with F. R. Banks	276	- 33	- 82
Other deposits with F. R. Banks	391	+ 10	+ 112
Other F. R. accounts (net)	1,023	- 20	- 50
	33,662	- 85	- 63
Member bank reserves--	18,194	- 54	- 422
Required reserves (estimated)	17,573	- 27	- 691
Excess reserves (estimated)	621	- 27	+ 269

\* 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	21,643	Treasury cash holdings	715
Treasury currency outstanding	5,201	Member bank) - Required (est.)	17,601
Money in circulation	30,962	reserves ) - Excess (est.)	435

On May 28, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,038 million, a decrease of \$30 million for the week and a decrease of \$576 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)

		Change since		
	May 28, 1958	May 21, 1958	May 29, 1957	
<u>A S S E T S</u>				
Gold certificate account	20,223,389	- 100,004	- 866,003	
Redemption fund for F. R. notes	831,263	- 2,242	- 11,399	
<u>Total gold certificate reserves</u>	<u>21,054,652</u>	<u>- 102,246</u>	<u>- 877,402</u>	
F. R. notes of other Banks	331,713	- 47,129	+ 16,120	
Other cash	337,398	- 27,740	+ 4,472	
Discounts and advances	172,173	+ 86,367	- 791,568	
Industrial loans	463	- 20	- 285	
Acceptances--bought outright	40,759	+ 1,000	+ 20,040	
U. S. Government securities:				
Bought outright--				
Bills	1,329,360	+ 121,500	+1,114,597	
Certificates	19,946,105	--	+8,583,906	
Notes	--	--	-8,571,413	
Bonds	2,789,257	--	- 12,493	
<u>Total bought outright</u>	<u>24,064,722</u>	<u>+ 121,500</u>	<u>+1,114,597</u>	
Held under repurchase agreement	--	--	- 63,200	
<u>Total U. S. Government securities</u>	<u>24,064,722</u>	<u>+ 121,500</u>	<u>+1,051,397</u>	
<u>Total loans and securities</u>	<u>24,278,117</u>	<u>+ 208,847</u>	<u>+ 279,584</u>	
Due from foreign banks	15	--	- 7	
Uncollected cash items	4,388,839	- 612,397	- 369,076	
Bank premises	87,341	+ 49	+ 9,148	
Other assets	304,977	+ 15,083	+ 114,546	
<u>TOTAL ASSETS</u>	<u>50,783,052</u>	<u>- 565,533</u>	<u>- 822,615</u>	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	26,555,738	+ 119,147	+ 83,225	
Deposits:				
Member bank reserves	18,035,669	- 97,353	- 649,062	
U. S. Treasurer--general account	382,476	- 52,127	- 104,797	
Foreign	276,986	- 34,211	- 86,977	
Other	400,406	+ 14,435	+ 117,674	
<u>Total deposits</u>	<u>19,095,537</u>	<u>- 169,256</u>	<u>- 723,162</u>	
Deferred availability cash items	3,744,682	- 481,618	- 229,008	
Other liabilities and accrued dividends	20,931	+ 263	+ 506	
<u>TOTAL LIABILITIES</u>	<u>49,416,888</u>	<u>- 531,464</u>	<u>- 868,439</u>	
<u>C A P I T A L      A C C O U N T S</u>				
Capital paid in	351,098	+ 173	+ 18,987	
Surplus (Section 7)	809,198	--	+ 61,605	
Surplus (Section 13b)	27,543	--	--	
Other capital accounts	178,325	- 34,242	- 34,768	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>50,783,052</u>	<u>- 565,533</u>	<u>- 822,615</u>	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	- .2%	- 1.3%	
Contingent liability on acceptances purchased for foreign correspondents	120,300	- 5,419	+ 60,481	
Industrial loan commitments	1,036	+ 19	- 784	

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 28, 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	167,041	144	15,890	257,910
16 days to 90 days	5,125	147	24,869	7,652,997
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>172,173</u>	<u>463</u>	<u>40,759</u>	<u>24,064,722</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 28, 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)													
<b>A S S E T S</b>													
Gold certificate account	20,223,389	1001,338	5,661,724	1099,782	1661,977	1151,004	794,693	3739,651	797,521	424,130	767,804	652,176	2471,589
Redemption fund for F. R. notes	831,263	53,833	172,467	57,220	75,971	71,264	47,122	148,162	42,234	21,690	40,696	27,789	72,815
<b>Total gold certificate reserves</b>	<b>21,054,652</b>	<b>1055,171</b>	<b>5,834,191</b>	<b>1157,002</b>	<b>1737,948</b>	<b>1222,268</b>	<b>841,815</b>	<b>3887,813</b>	<b>839,755</b>	<b>445,820</b>	<b>808,500</b>	<b>679,965</b>	<b>2544,404</b>
F.R. notes of other Banks	331,713	17,170	84,547	21,192	34,504	16,809	54,041	24,956	9,614	14,166	6,052	23,301	25,361
Other cash	337,398	24,231	62,927	22,369	35,733	19,609	28,355	48,013	16,883	8,911	10,126	16,354	43,887
Discounts and advances	172,173	18,825	35,400	13,160	6,065	23,145	13,391	26,698	7,810	6,740	18,639	1,050	1,250
Industrial loans	463	327	--	118	--	--	--	--	--	18	--	--	--
Acceptances--													
Bought outright	40,759	--	40,759	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,329,360	72,382	335,223	76,416	117,681	86,531	67,641	232,213	54,230	27,966	56,741	52,072	150,264
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	24,064,722	1310,276	6,068,353	1383,336	2130,329	1566,421	1224,485	4203,626	981,696	506,250	1027,155	942,639	2720,156
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Govt. secs.</b>	<b>24,064,722</b>	<b>1310,276</b>	<b>6,068,353</b>	<b>1383,336</b>	<b>2130,329</b>	<b>1566,421</b>	<b>1224,485</b>	<b>4203,626</b>	<b>981,696</b>	<b>506,250</b>	<b>1027,155</b>	<b>942,639</b>	<b>2720,156</b>
<b>Total loans &amp; securities</b>	<b>24,278,117</b>	<b>1329,428</b>	<b>6,144,512</b>	<b>1396,614</b>	<b>2136,394</b>	<b>1589,566</b>	<b>1237,876</b>	<b>4230,324</b>	<b>989,506</b>	<b>513,008</b>	<b>1045,794</b>	<b>943,689</b>	<b>2721,406</b>
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,388,839	320,423	814,644	288,538	402,713	332,109	359,716	726,445	176,951	117,425	210,780	223,080	416,015
Bank premises	87,341	4,837	10,684	4,402	9,839	6,817	8,012	7,936	6,371	5,281	4,904	6,791	11,467
Other assets	304,977	16,417	75,151	17,169	27,069	19,767	15,499	55,261	12,263	6,311	13,291	12,835	33,944
<b>TOTAL ASSETS</b>	<b>50,783,052</b>	<b>2767,678</b>	<b>13,026,660</b>	<b>2907,287</b>	<b>4384,201</b>	<b>3206,946</b>	<b>2545,315</b>	<b>8980,750</b>	<b>2051,344</b>	<b>1110,922</b>	<b>2099,448</b>	<b>1906,016</b>	<b>5796,485</b>

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

2/ Less than \$500.

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Federal Reserve Bank of St. Louis

	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	26,555,738	1572,720	6,342,619	1666,338	2481,634	2043,524	1235,319	5132,193	1174,995	539,659	1052,073	707,979	2606,685
Deposits:													
Member bank reserves	18,035,669	778,207	5,173,421	847,381	1387,399	766,591	891,845	2939,169	638,628	405,941	777,349	889,944	2539,794
U.S.Treas.-gen.acct.	382,476	18,146	51,809	28,046	21,238	28,803	26,265	43,432	28,235	19,426	27,678	28,842	60,556
Foreign	276,986	15,219	1/85,280	18,423	23,763	13,617	12,015	38,181	9,879	6,408	10,413	13,884	29,904
Other	400,406	488	347,905	8,955	815	2,722	1,031	905	2,173	257	1,095	1,271	32,789
<u>Total deposits</u>	19,095,537	812,060	5,658,415	902,805	1433,215	811,733	931,156	3021,687	678,915	432,032	816,535	933,941	2663,043
Deferred availability cash items	3,744,682	302,349	645,522	243,198	345,078	278,026	313,750	625,697	143,894	104,450	175,535	192,834	374,349
Other liabilities and accrued dividends	20,931	1,198	4,991	972	2,606	1,107	1,035	3,163	788	652	834	1,172	2,413
<u>TOTAL LIABILITIES</u>	49,416,888	2688,327	12,651,547	2813,313	4262,533	3134,390	2481,260	8782,740	1998,592	1076,793	2044,977	1835,926	5646,490
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	351,098	17,879	103,001	21,483	33,087	15,896	17,286	47,984	11,842	7,847	14,206	19,886	40,701
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	178,325	11,448	40,830	12,079	16,025	12,075	9,815	27,093	8,803	5,512	8,595	8,026	18,024
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	50,783,052	2767,678	13,026,660	2907,287	4384,201	3206,946	2545,315	8980,750	2051,344	1110,922	2099,448	1906,016	5796,485
Conting. liab. on accept- ances purchased for foreign correspondents	120,300	6,857	2/33,925	8,300	10,706	6,135	5,414	17,203	4,451	2,887	4,692	6,256	13,474
Industrial loan commit.	1,036	--	--	45	51	--	--	--	--	--	940	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,460,364	1623,416	6,584,570	1717,802	2559,604	2110,509	1287,135	5231,023	1215,169	553,906	1078,889	756,887	2741,454
Collat. for F. R. notes:													
Gold certificate acct.	12,008,000	700,000	3,270,000	640,000	1130,000	775,000	425,000	2400,000	430,000	155,000	300,000	283,000	1500,000
Eligible paper	39,586	--	--	13,160	--	--	--	--	7,810	--	18,616	--	--
U. S. Govt. securities	17,095,000	1150,000	3,600,000	1200,000	1600,000	1400,000	1000,000	3000,000	875,000	425,000	820,000	525,000	1500,000
<u>Total collateral</u>	29,142,586	1850,000	6,870,000	1853,160	2730,000	2175,000	1425,000	5400,000	1312,810	580,000	1138,616	808,000	3000,000

1/ After deducting \$191,706,000 participations of other Federal Reserve Banks.

2/ After deducting \$86,375,000 participations of other Federal Reserve Banks.