

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 June 4 decreased \$47 million to \$18,147 million. Estimated required reserves increased \$55 million; and estimated excess reserves decreased \$102 million to \$537 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$403 million, compared with \$520 million the week before.

The principal changes reducing average reserves were a decrease of \$68 million in gold stock, and increases of \$174 million in money in circulation, \$93 million in "other" deposits with Federal Reserve Banks, and \$34 million in "other" F. R. accounts (net). The principal offsetting changes were increases of \$141 million in U. S. Government securities bought outright and \$89 million in Federal Reserve float, and decreases of \$38 million in foreign deposits with Federal Reserve Banks and \$26 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$246 million.

As of Wednesday, June 4, holdings of U. S. Government securities bought outright were \$202 million higher than a week earlier and member bank borrowings were \$30 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures	Change from week ending	
For week ending	May 28, 1958	June 5, 1957
June 4, 1958		

(In millions of dollars)

Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	24,194	+141	+1,244
Held under repurchase agreement	--	--	- 160
Acceptances--bought outright	41	- 1	+ 20
Loans, discounts, and advances--			
Member bank borrowings	134	+ 15	- 754
Other	1	+ 1	- 13
Float	869	+ 89	- 85
Total Reserve Bank credit	25,240	+246	+ 253
Gold stock	21,593	- 68	-1,027
Treasury currency outstanding	5,202	+ 1	+ 98
	52,035	+179	- 676
Money in circulation	30,987	+174	+ 150
Treasury cash holdings	711	- 11	- 81
Treasury deposits with F. R. Banks	411	- 26	- 74
Foreign deposits with F. R. Banks	238	- 38	- 119
Other deposits with F. R. Banks	484	+ 93	+ 161
Other F. R. accounts (net)	1,057	+ 34	- 15
	33,888	+226	+ 22
Member bank reserves--	18,147	- 47	- 699
Required reserves (estimated)	17,610	+ 55	- 768
Excess reserves (estimated)	537	-102	+ 69

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	21,594	Treasury cash holdings	716
Treasury currency outstanding	5,201	Member bank) - Required (est.)	17,686
Money in circulation	30,988	reserves) - Excess (est.)	498

On June 4, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,045 million, an increase of \$7 million for the week and a decrease of \$563 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	
	June 4, 1958	May 28, 1958	June 5, 1957
<u>A S S E T S</u>			
Gold certificate account	20,173,391	- 49,998	- 916,003
Redemption fund for F. R. notes	831,263	--	- 9,678
<u>Total gold certificate reserves</u>	<u>21,004,654</u>	<u>- 49,998</u>	<u>- 925,681</u>
F. R. notes of other Banks	324,919	- 6,794	+ 19,989
Other cash	329,152	- 8,246	+ 3,370
Discounts and advances	141,799	- 30,374	- 396,019
Industrial loans	475	+ 12	- 289
Acceptances--bought outright	41,230	+ 471	+ 20,512
U. S. Government securities:			
Bought outright--			
Bills	1,531,360	+ 202,000	+1,316,597
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>24,266,722</u>	<u>+ 202,000</u>	<u>+1,316,597</u>
Held under repurchase agreement	--	--	- 157,800
<u>Total U. S. Government securities</u>	<u>24,266,722</u>	<u>+ 202,000</u>	<u>+1,158,797</u>
<u>Total loans and securities</u>	<u>24,450,226</u>	<u>+ 172,109</u>	<u>+ 783,001</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,703,722	+ 314,883	+ 225,060
Bank premises	87,527	+ 186	+ 9,365
Other assets	172,369	- 132,608	- 31,258
<u>TOTAL ASSETS</u>	<u>51,072,584</u>	<u>+ 289,532</u>	<u>+ 83,839</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,567,293	+ 11,555	+ 85,991
Deposits:			
Member bank reserves	18,184,260	+ 148,591	- 351,564
U. S. Treasurer--general account	416,218	+ 33,742	+ 36,465
Foreign	271,624	- 5,362	- 88,518
Other	364,939	- 35,467	+ 95,642
<u>Total deposits</u>	<u>19,237,041</u>	<u>+ 141,504</u>	<u>- 307,975</u>
Deferred availability cash items	3,868,018	+ 123,336	+ 258,443
Other liabilities and accrued dividends	21,497	+ 566	- 398
<u>TOTAL LIABILITIES</u>	<u>49,693,849</u>	<u>+ 276,961</u>	<u>+ 36,061</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	351,596	+ 498	+ 19,422
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	190,398	+ 12,073	- 33,249
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,072,584</u>	<u>+ 289,532</u>	<u>+ 83,839</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	- .2%	- 1.7%
Contingent liability on acceptances purchased for foreign correspondents	110,626	- 9,674	+ 48,033
Industrial loan commitments	1,006	- 30	- 797

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JUNE 4, 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	138,609	153	16,091	256,010
16 days to 90 days	3,183	150	25,139	7,856,897
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>141,799</u>	<u>475</u>	<u>41,230</u>	<u>24,266,722</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 4, 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	20,173,391	997,022	5,530,986	1109,848	1664,363	1165,947	804,326	3771,306	775,914	438,787	806,630	702,516	2405,746
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
Total gold certificate reserves	21,004,654	1050,855	5,703,453	1167,068	1740,334	1237,211	851,448	3919,468	818,148	460,477	847,326	730,305	2478,561
F.R. notes of other Banks	324,919	16,421	89,363	23,356	33,264	14,641	50,461	22,890	9,291	12,752	4,528	16,676	31,276
Other cash	329,152	23,846	59,418	24,122	34,586	17,573	28,104	49,147	17,499	8,872	8,819	14,306	42,860
Discounts and advances	141,799	9,765	22,485	8,170	21,185	8,402	17,100	8,933	13,650	3,600	23,559	4,750	200
Industrial loans	475	327	--	130	--	--	--	--	--	18	--	--	--
Acceptances--													
Bought outright	41,230	--	41,230	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,531,360	83,380	386,161	88,028	135,564	99,679	77,920	267,498	62,471	32,215	65,362	59,985	173,097
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	24,266,722	1321,274	6,119,291	1394,948	2148,212	1579,569	1234,764	4238,911	989,937	510,499	1035,776	950,552	2742,989
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	24,266,722	1321,274	6,119,291	1394,948	2148,212	1579,569	1234,764	4238,911	989,937	510,499	1035,776	950,552	2742,989
Total loans & securities	24,450,226	1331,366	6,183,006	1403,248	2169,397	1587,971	1251,864	4247,844	1003,587	514,117	1059,335	955,302	2743,189
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,703,722	340,781	886,244	294,829	431,287	370,491	369,888	750,638	199,911	125,604	253,383	212,745	467,921
Bank premises	87,527	4,837	10,662	4,402	9,839	6,817	8,020	7,922	6,626	5,281	4,888	6,766	11,467
Other assets	172,369	9,157	41,993	9,543	15,365	10,948	8,732	32,203	6,906	3,536	7,632	7,402	18,952
TOTAL ASSETS	51,072,584	2777,264	12,974,143	2926,569	4434,073	3245,653	2568,518	9030,114	2061,969	1130,639	2185,912	1943,503	5794,227

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 4, 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	26,567,293	1575,828	6,329,268	1663,808	2480,458	2042,168	1247,978	5127,104	1179,057	541,120	1058,454	708,908	2613,142
Deposits:													
Member bank reserves	18,184,260	759,969	5,169,905	866,592	1404,810	800,092	916,675	2943,562	627,722	418,694	830,508	936,430	2509,301
U.S.Treas.-gen.acct.	416,218	30,921	58,204	23,915	25,555	27,310	24,022	75,818	21,220	25,325	34,850	30,537	38,541
Foreign	271,624	14,250	1,92,124	17,250	22,250	12,750	11,250	35,750	9,250	6,000	9,750	13,000	28,000
Other	364,939	645	306,512	9,662	1,406	2,942	1,425	578	2,280	422	1,307	1,577	36,183
Total deposits	19,237,041	805,785	5,626,745	917,419	1454,021	843,094	953,372	3055,708	660,472	450,441	876,415	981,544	2612,025
Deferred availability cash items	3,868,018	314,480	634,174	249,532	374,092	286,140	301,523	643,479	168,478	103,856	195,265	181,619	415,380
Other liabilities and accrued dividends	21,497	1,258	5,540	1,119	2,718	960	945	3,523	720	680	766	914	2,354
TOTAL LIABILITIES	49,693,849	2697,351	12,595,727	2831,878	4311,289	3172,362	2503,818	8829,814	2008,727	1096,097	2130,900	1872,985	5642,901
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	351,596	17,798	103,166	21,493	33,145	15,900	17,334	47,997	11,860	8,058	14,254	19,889	40,702
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	190,398	12,091	43,968	12,786	17,083	12,806	10,412	29,370	9,275	5,714	9,088	8,451	19,354
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,072,584	2777,264	12,974,143	2926,569	4434,073	3245,653	2568,518	9030,114	2061,969	1130,639	2185,912	1943,503	5794,227
Conting. liab. on accept- ances purchased for foreign correspondents	110,626	6,276	2,31,574	7,597	9,799	5,615	4,955	15,744	4,074	2,642	4,294	5,725	12,331
Industrial loan commit.	1,006	--	--	15	51	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,458,638	1628,545	6,572,113	1722,667	2558,598	2106,491	1294,041	5227,404	1224,156	554,254	1084,445	754,590	2731,334
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	45,357	--	--	8,170	--	--	--	--	13,650	--	23,537	--	--
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
Total collateral	29,148,357	1850,000	6,870,000	1848,170	2730,000	2175,000	1425,000	5400,000	1318,650	580,000	1143,537	808,000	3000,000

1/ After deducting \$179,500,000 participations of other Federal Reserve Banks.

2/ After deducting \$79,052,000 participations of other Federal Reserve Banks.