

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 July 2 decreased \$124 million to \$18,859 million. Estimated required reserves decreased \$108 million; and estimated excess reserves decreased \$16 million to \$683 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$586 million, compared with \$600 million the week before.

The principal changes reducing average reserves were decreases of \$209 million in Federal Reserve float, \$108 million in U. S. Government securities held under repurchase agreement, and \$25 million in gold stock, and increases of \$188 million in money in circulation and \$176 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$528 million in U. S. Government securities bought outright and a decrease of \$39 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$210 million.

As of Wednesday, July 2, holdings of U. S. Government securities bought outright were \$502 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$44 million lower, and member bank borrowings were \$48 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	July 2, 1958	June 25, 1958	July 3, 1957
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	25,419	+528	+2,388
Held under repurchase agreement	3	-108	- 64
Acceptances--			
Bought outright	44	- 1	+ 23
Held under repurchase agreement	2	+ 2	+ 1
Loans, discounts, and advances--			
Member bank borrowings	97	- 2	- 970
Other	*	--	- 1
Float	815	-209	- 383
Total Reserve Bank credit	26,380	+210	+ 993
Gold stock	21,349	- 25	-1,274
Treasury currency outstanding	5,203	- 1	+ 96
	52,932	+184	- 185
Money in circulation	31,163	+188	+ 13
Treasury cash holdings	687	- 11	- 76
Treasury deposits with F. R. Banks	446	+ 6	- 100
Foreign deposits with F. R. Banks	268	- 12	- 152
Other deposits with F. R. Banks	405	+176	+ 109
Other F. R. accounts (net)	1,105	- 39	+ 28
	34,073	+308	- 178
Member bank reserves--	18,859	-124	- 6
Required reserves (estimated)	18,176	-108	- 345
Excess reserves (estimated)	683	- 16	+ 339
* 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	21,306	Treasury cash holdings	675
Treasury currency outstanding	5,202	Member bank) - Required (est.)	18,203
Money in circulation	31,358	reserves ) - Excess (est.)	534

On July 2, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,946 million, a decrease of \$53 million for the week and a decrease of \$812 million from the comparable date a year ago.

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

	Change since		
	July 2, 1958	June 25, 1958	July 3, 1957
<u>A S S E T S</u>			
Gold certificate account	19,889,393	- 44,998	-1,206,998
Redemption fund for F. R. notes	842,389	+ 10,000	- 5,760
<u>Total gold certificate reserves</u>	<u>20,731,782</u>	<u>- 34,998</u>	<u>-1,212,758</u>
F. R. notes of other Banks	262,425	- 75,828	+ 560
Other cash	330,602	- 20,625	+ 17,827
Discounts and advances	80,139	- 47,840	-1,026,174
Industrial loans	343	--	- 387
Acceptances:			
Bought outright	43,248	+ 24	+ 21,323
Held under repurchase agreement	--	--	- 890
U. S. Government securities:			
Bought outright--			
Bills	2,722,810	+ 502,450	+2,289,681
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>25,458,172</u>	<u>+ 502,450</u>	<u>+2,289,681</u>
Held under repurchase agreement	--	- 44,000	- 235,800
<u>Total U. S. Government securities</u>	<u>25,458,172</u>	<u>+ 458,450</u>	<u>+2,053,881</u>
<u>Total loans and securities</u>	<u>25,581,902</u>	<u>+ 410,634</u>	<u>+1,047,753</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,956,312	- 141,880	- 66,515
Bank premises	88,894	+ 633	+ 9,620
Other assets	208,272	+ 14,369	- 26,302
<u>TOTAL ASSETS</u>	<u>52,160,204</u>	<u>+ 152,305</u>	<u>- 229,822</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,850,074	+ 280,619	- 43,418
Deposits:			
Member bank reserves	18,736,740	+ 169,063	- 283,473
U. S. Treasurer--general account	468,022	- 55,635	- 84,290
Foreign	255,916	- 12,497	- 158,267
Other	387,098	+ 2,489	+ 122,621
<u>Total deposits</u>	<u>19,847,776</u>	<u>+ 103,420</u>	<u>- 403,409</u>
Deferred availability cash items	4,067,858	- 234,322	+ 213,209
Other liabilities and accrued dividends	13,145	- 10,535	- 2,496
<u>TOTAL LIABILITIES</u>	<u>50,778,853</u>	<u>+ 139,182</u>	<u>- 236,114</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	353,795	+ 666	+ 20,833
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	190,815	+ 12,457	- 76,146
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,160,204</u>	<u>+ 152,305</u>	<u>- 229,822</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.4%	- .4%	- 2.1%
Contingent liability on acceptances purchased for foreign correspondents	114,788	- 253	+ 50,556
Industrial loan commitments	991	--	- 790

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 2, 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	77,348	162	14,343	553,300
16 days to 90 days	2,791	20	28,905	9,111,843
91 days to 1 year	--	72	--	13,364,558
Over 1 year to 5 years	--	89	--	1,013,614
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>80,139</u>	<u>343</u>	<u>43,248</u>	<u>25,458,172</u>

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 2, 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	19,889,393	1025,075	5,645,009	1031,818	1644,464	1177,810	820,681	3569,821	773,982	421,961	790,271	692,884	2295,617
Redemption fund for F. R. notes	842,389	53,378	170,360	56,459	75,215	78,666	46,792	152,378	42,011	21,558	40,531	27,646	77,395
<u>Total gold certificate reserves</u>	20,731,782	1078,453	5,815,369	1088,277	1719,679	1256,476	867,473	3722,199	815,993	443,519	830,802	720,530	2373,012
F.R. notes of other Banks	262,425	10,245	57,092	20,046	16,688	16,172	51,925	20,893	6,978	14,880	5,277	15,312	26,917
Other cash	330,602	22,482	58,605	17,809	36,970	17,007	31,584	51,232	19,090	9,199	9,913	15,405	41,306
Discounts and advances	80,139	3,640	3,920	1,710	9,100	5,450	2,840	27,045	1,340	2,633	21,661	800	--
Industrial loans	343	327	--	--	--	--	--	--	--	16	--	--	--
Acceptances--													
Bought outright	43,248	--	43,248	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,722,810	148,253	686,606	156,518	241,037	177,233	138,544	475,620	111,075	57,280	116,217	106,655	307,772
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	25,458,172	1386,147	6,419,736	1463,438	2253,685	1657,123	1295,388	4447,033	1038,541	535,564	1086,631	997,222	2877,664
Field under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,458,172	1386,147	6,419,736	1463,438	2253,685	1657,123	1295,388	4447,033	1038,541	535,564	1086,631	997,222	2877,664
<u>Total loans &amp; securities</u>	25,581,902	1390,114	6,466,904	1465,148	2262,785	1662,573	1298,228	4474,078	1039,881	538,213	1108,292	998,022	2877,664
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,956,312	360,689	944,644	307,013	457,498	401,630	406,041	768,176	203,054	124,875	247,038	252,812	482,842
Bank premises	88,894	4,803	10,666	4,379	9,915	6,788	8,339	8,084	6,733	5,278	4,882	7,470	11,557
Other assets	208,272	11,190	51,143	11,757	18,781	13,433	10,688	37,805	8,354	4,506	9,350	8,230	23,035
<b>TOTAL ASSETS</b>	52,160,204	2877,977	13,404,427	2914,430	4522,317	3374,080	2674,279	9082,469	2100,084	1140,470	2215,555	2017,782	5836,334

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 2, 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>LIABILITIES</b>													
Federal Reserve notes	26,850,074	1604,491	6,382,965	1682,571	2477,818	2064,812	1280,289	5172,070	1183,450	545,268	1066,731	722,851	2666,758
Deposits:													
Member bank reserves	18,736,740	816,912	5,505,835	829,402	1476,380	804,545	968,639	2939,148	677,778	426,089	852,296	969,299	2470,417
U.S.Treas.-gen.acct.	468,022	37,918	49,281	19,732	32,026	83,654	14,046	76,456	16,612	21,006	37,478	23,191	56,622
Foreign	255,916	14,592	1/ 72,108	17,664	22,784	13,056	11,520	36,608	9,472	6,144	9,984	13,312	28,672
Other	387,098	354	329,088	9,690	1,353	2,897	1,397	870	890	319	1,401	1,967	36,872
Total deposits	19,847,776	869,776	5,956,312	876,488	1532,543	904,152	995,602	3053,082	704,752	453,558	901,159	1007,769	2592,583
Deferred availability cash items	4,067,858	322,876	682,846	260,004	387,028	331,169	332,620	653,976	158,135	106,488	192,133	216,151	424,432
Other liabilities and accrued dividends	13,145	873	3,236	617	1,881	586	561	2,357	471	508	508	415	1,132
<b>TOTAL LIABILITIES</b>	50,778,853	2798,016	13,025,359	2819,680	4399,270	3300,719	2609,072	8881,485	2046,808	1105,822	2160,531	1947,186	5684,905
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	353,795	17,844	103,545	21,531	33,370	15,928	17,783	48,729	11,896	8,142	14,321	19,963	40,743
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	190,615	12,093	44,241	12,807	17,121	12,848	10,470	29,322	9,273	5,736	9,033	8,455	19,416
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,160,204	2877,977	13,404,427	2914,430	4522,317	3374,080	2674,279	9082,469	2100,084	1140,470	2215,555	2017,782	5836,334
Conting. liab. on acceptances purchased for foreign correspondents	114,788	6,544	2/ 32,362	7,921	10,217	5,855	5,166	16,416	4,248	2,755	4,477	5,970	12,857
Industrial loan commit.	991	—	—	—	51	—	—	—	—	—	940	—	—

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,606,523	1636,430	6,554,190	1732,950	2550,897	2132,950	1323,055	5266,156	1220,485	559,458	1091,188	762,234	2776,530
Collat. for F. R. notes:													
Gold certificate acct.	11,648,000	700,600	3,270,000	640,000	1070,000	775,000	425,000	2300,000	430,000	155,000	300,000	283,000	1300,000
Eligible paper	24,711	—	—	1,710	—	—	—	—	1,340	—	21,661	—	—
U. S. Govt. securities	17,420,000	1150,000	3,600,000	1200,000	1600,000	1400,000	1000,000	3100,000	900,000	425,000	820,000	525,000	1700,000
Total collateral	29,092,711	1850,000	6,870,000	1841,710	2670,000	2175,000	1425,000	5400,000	1331,340	580,000	1141,661	808,000	3000,000

1/ After deducting \$183,808,000 participations of other Federal Reserve Banks.  
2/ After deducting \$ 82,426,000 participations of other Federal Reserve Banks.