

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 9 decreased \$50 million to \$18,809 million. Estimated required reserves decreased \$157 million; and estimated excess reserves increased \$107 million to \$790 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$647 million, compared with \$586 million the week before.

The principal changes reducing average reserves were increases of \$221 million in money in circulation and \$43 million in Treasury deposits with Federal Reserve Banks, and a decrease of \$43 million in gold stock. The principal offsetting changes were increases of \$132 million in Federal Reserve float, \$46 million in member bank borrowings, and \$34 million in Federal Reserve holdings of U. S. Government securities. Total Reserve Bank credit increased \$209 million.

As of Wednesday, July 9, holdings of U. S. Government securities bought outright were \$18 million lower than a week earlier and member bank borrowings were \$49 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	July 9, 1958	July 2, 1958	July 10, 1957
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	25,456	+ 37	+2,196
Held under repurchase agreement	--	- 3	- 183
Acceptances--			
Bought outright	43	- 1	+ 21
Held under repurchase agreement	--	- 2	- 1
Loans, discounts, and advances--			
Member bank borrowings	143	+ 46	-1,070
Other	*	--	- 1
Float	947	+132	- 164
Total Reserve Bank credit	26,589	+209	+ 797
Gold stock	21,306	- 43	-1,317
Treasury currency outstanding	5,202	- 1	+ 94
	53,097	+165	- 426
Money in circulation	31,384	+221	+ 71
Treasury cash holdings	677	- 10	- 88
Treasury deposits with F. R. Banks	489	+ 43	+ 58
Foreign deposits with F. R. Banks	265	- 3	- 74
Other deposits with F. R. Banks	377	- 28	+ 87
Other F. R. accounts (net)	1,097	- 8	+ 20
	34,289	+216	+ 74
Member bank reserves--	18,809	- 50	- 499
Required reserves (estimated)	18,019	-157	- 713
Excess reserves (estimated)	790	+107	+ 214

* 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	21,307	Treasury cash holdings	690
Treasury currency outstanding	5,201	Member bank) - Required (est.)	17,998
Money in circulation	31,378	reserves) - Excess (est.)	515

On July 9, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$2,992 million, an increase of \$46 million for the week and a decrease of \$873 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 9, 1958	July 2, 1958	July 10, 1957
A S S E T S			
Gold certificate account	19,885,393	- 4,000	-1,210,998
Redemption fund for F. R. notes	841,772	- 617	- 6,377
<u>Total gold certificate reserves</u>	<u>20,727,165</u>	<u>- 4,617</u>	<u>-1,217,375</u>
F. R. notes of other Banks	277,176	+ 14,751	- 30,435
Other cash	325,764	- 4,838	- 4,655
Discounts and advances	128,724	+ 48,585	- 779,536
Industrial loans	343	--	- 411
Acceptances--bought outright	42,248	- 1,000	+ 19,325
U. S. Government securities:			
Bought outright--			
Bills	2,704,810	- 18,000	+2,150,781
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
Total bought outright	<u>25,440,172</u>	<u>- 18,000</u>	<u>+2,150,781</u>
Held under repurchase agreement	--	--	- 40,200
<u>Total U. S. Government securities</u>	<u>25,440,172</u>	<u>- 18,000</u>	<u>+2,110,581</u>
<u>Total loans and securities</u>	<u>25,611,487</u>	<u>+ 29,585</u>	<u>+1,349,959</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,730,095	- 226,217	+ 76,733
Bank premises	89,237	+ 343	+ 9,825
Other assets	222,992	+ 14,720	- 24,904
<u>TOTAL ASSETS</u>	<u>51,983,931</u>	<u>- 176,273</u>	<u>+ 159,141</u>
L I A B I L I T I E S			
Federal Reserve notes	26,888,770	+ 38,696	+ 36,488
Deposits:			
Member bank reserves	18,513,492	- 223,248	- 354,448
U. S. Treasurer--general account	642,978	+ 174,956	+ 235,410
Foreign	264,220	+ 8,304	- 80,296
Other	380,066	- 7,032	+ 100,934
<u>Total deposits</u>	<u>19,800,756</u>	<u>- 47,020</u>	<u>- 98,400</u>
Deferred availability cash items	3,886,295	- 181,563	+ 214,359
Other liabilities and accrued dividends	13,963	+ 818	- 1,241
<u>TOTAL LIABILITIES</u>	<u>50,589,784</u>	<u>- 189,069</u>	<u>+ 151,206</u>
C A P I T A L A C C O U N T S			
Capital paid in	354,279	+ 484	+ 21,200
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	203,127	+ 12,312	- 74,870
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,983,931</u>	<u>- 176,273</u>	<u>+ 159,141</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.4%	--	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents	111,535	- 3,253	+ 46,619
Industrial loan commitments	991	--	- 766

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 9, 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	125,328	162	15,587	531,450
16 days to 90 days	3,396	20	26,661	9,115,693
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>128,724</u>	<u>343</u>	<u>42,248</u>	<u>25,440,172</u>

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 9, 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)													
A S S E T S													
Gold certificate account	19,885,393	1043,560	5,523,113	1077,410	1649,573	1168,758	820,974	3497,350	778,179	432,681	798,791	692,248	2402,756
Redemption fund for F. R. notes	841,772	53,126	169,317	56,042	78,802	77,477	46,584	151,920	41,885	21,487	40,434	27,565	77,133
Total gold certificate reserves	20,727,165	1096,686	5,692,430	1133,452	1728,375	1246,235	867,558	3649,270	820,064	454,168	839,225	719,813	2479,889
F.R. notes of other Banks	277,176	12,538	64,081	23,631	14,065	16,543	48,868	21,475	8,343	12,726	6,982	16,458	31,466
Other cash	325,764	22,316	63,202	18,418	37,083	15,323	29,121	51,113	18,121	8,059	9,357	14,878	38,773
Discounts and advances	128,724	2,345	1,925	1,410	15,100	3,525	1,970	85,915	600	6,658	8,376	900	--
Industrial loans	343	327	--	--	--	--	--	--	--	16	--	--	--
Acceptances--													
Bought outright	42,248	--	42,248	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,704,810	147,273	682,067	155,483	239,443	176,062	137,628	472,476	110,340	56,901	115,449	105,950	305,738
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	25,440,172	1385,167	6,415,197	1462,403	2252,091	1655,952	1294,472	4443,889	1037,806	535,185	1085,863	996,517	2875,630
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	25,440,172	1385,167	6,415,197	1462,403	2252,091	1655,952	1294,472	4443,889	1037,806	535,185	1085,863	996,517	2875,630
Total loans & securities	25,611,487	1387,839	6,459,370	1463,813	2267,191	1659,477	1296,442	4529,804	1038,406	541,859	1094,239	997,417	2875,630
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,730,095	342,478	892,549	298,057	409,385	382,713	396,493	723,792	200,078	132,223	271,294	225,471	455,562
Bank premises	89,237	4,803	10,666	4,379	9,963	6,788	8,340	8,084	6,926	5,275	4,882	7,496	11,635
Other assets	222,992	12,088	54,886	12,597	19,860	14,399	11,417	40,494	8,926	4,694	10,009	8,836	24,786
TOTAL ASSETS	51,983,931	2878,749	13,237,188	2954,348	4485,923	3341,479	2658,240	9024,034	2100,865	1159,004	2235,989	1990,370	5917,742

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 9, 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)													
LIABILITIES													
Federal Reserve notes	26,888,770	1610,889	6,363,732	1682,785	2487,545	2064,062	1285,349	5189,924	1185,670	548,840	1069,587	728,207	2672,180
Deposits:													
Member bank reserves	18,513,492	823,008	5,315,747	874,176	1465,480	819,830	906,133	2905,950	655,200	431,415	837,707	925,925	2552,921
U.S.Treas.-gen.acct.	642,978	46,944	126,917	32,008	44,506	53,175	50,637	67,902	31,736	22,690	43,250	43,984	79,229
Foreign	264,220	14,250	1/84,720	17,250	22,250	12,750	11,250	35,750	9,250	6,000	9,750	13,000	28,000
Other	380,066	369	323,227	9,932	912	3,501	1,539	1,150	2,361	245	1,035	1,504	34,291
Total deposits	19,800,756	884,571	5,850,611	933,366	1533,148	889,256	969,559	3010,752	698,547	460,350	891,742	984,413	2694,441
Deferred availability cash items	3,886,295	301,694	637,366	242,067	339,271	313,173	336,832	617,999	162,376	114,227	218,450	206,064	396,776
Other liabilities and accrued dividends	13,963	954	3,235	590	1,812	739	685	2,093	535	712	612	579	1,417
TOTAL LIABILITIES	50,589,784	2798,108	12,854,944	2858,808	4361,776	3267,230	2592,425	8820,768	2047,128	1124,129	2180,391	1919,263	5764,814
CAPITAL ACCOUNTS													
Capital paid in	354,279	17,903	103,560	21,619	33,381	16,029	17,803	48,784	11,915	8,150	14,338	20,019	40,778
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	203,127	12,714	47,402	13,509	18,210	13,635	11,058	31,549	9,715	5,955	9,590	8,910	20,880
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,983,931	2878,749	13,237,188	2954,348	4485,923	3341,479	2658,240	9024,034	2100,865	1159,004	2235,989	1990,370	5917,742
Conting. liab. on acceptances purchased for foreign correspondents	111,535	6,304	2/32,124	7,632	9,844	5,641	4,977	15,816	4,092	2,654	4,313	5,751	12,387
Industrial loan commit.	991	---	---	---	51	---	---	---	---	---	940	---	---
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,667,318	1644,409	6,543,362	1735,375	2552,122	2124,971	1346,772	5283,472	1225,709	563,475	1097,462	770,108	2780,081
Collat. for F. R. notes:													
Gold certificate acct.	11,578,000	700,000	3,270,000	640,000	1000,000	775,000	425,000	2300,000	430,000	155,000	300,000	283,000	1300,000
Eligible paper	10,386	---	---	1,410	---	---	---	---	600	---	8,376	---	---
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	29,008,386	1850,000	6,870,000	1841,410	2600,000	2175,000	1425,000	5400,000	1330,600	580,000	1128,376	808,000	3000,000
1/ After deducting \$179,500,000 participations of other Federal Reserve Banks.													
2/ After deducting \$ 79,411,000 participations of other Federal Reserve Banks.													