

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 16 decreased \$291 million to \$18,518 million. Estimated required reserves decreased \$98 million; and estimated excess reserves decreased \$193 million to \$562 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$447 million, compared with \$612 million the week before.

The principal changes reducing average reserves were decreases of \$194 million in U. S. Government securities bought outright and \$28 million in member bank borrowings, and an increase of \$93 million in foreign deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$32 million in Federal Reserve float. Total Reserve Bank credit decreased \$191 million.

As of Wednesday, July 16, holdings of U. S. Government securities bought outright were \$125 million lower than a week earlier and member bank borrowings were \$15 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	July 16, 1958	July 9, 1958	July 17, 1957
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	25,262	-194	+2,010
Held under repurchase agreement	--	--	- 67
Acceptances--bought outright	42	- 1	+ 19
Loans, discounts, and advances--			
Member bank borrowings	115	- 28	- 944
Other	*	--	- 3
Float	979	+ 32	- 257
Total Reserve Bank credit	26,398	-191	+ 757
Gold stock	21,300	- 6	-1,325
Treasury currency outstanding	5,202	--	+ 94
	52,900	-197	- 473
Money in circulation	31,375	- 9	+ 191
Treasury cash holdings	686	+ 9	- 84
Treasury deposits with F. R. Banks	497	+ 8	+ 42
Foreign deposits with F. R. Banks	358	+ 93	- 55
Other deposits with F. R. Banks	371	- 6	+ 92
Other F. R. accounts (net)	1,095	- 2	+ 22
	34,382	+ 93	+ 209
Member bank reserves--	18,518	-291	- 682
Required reserves (estimated)	17,956	- 98	- 680
Excess reserves (estimated)	562	-193	- 2
* 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	21,283	Treasury cash holdings	693
Treasury currency outstanding	5,202	Member bank) - Required (est.)	17,981
Money in circulation	31,280	reserves) - Excess (est.)	830

On July 16, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,054 million, an increase of \$62 million for the week and a decrease of \$607 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)

	July 16, 1958	Change since	
		July 9, 1958	July 17, 1957
A S S E T S			
Gold certificate account	19,835,891	- 49,502	-1,259,501
Redemption fund for F. R. notes	864,466	+ 22,694	+ 18,798
<u>Total gold certificate reserves</u>	<u>20,700,357</u>	<u>- 26,808</u>	<u>-1,240,703</u>
F. R. notes of other Banks	328,227	+ 51,051	- 26,146
Other cash	343,769	+ 18,005	- 11,714
Discounts and advances	113,364	- 15,360	- 530,431
Industrial loans	342	- 1	- 309
Acceptances--bought outright	40,246	- 2,002	+ 17,323
U. S. Government securities:			
Bought outright--			
Bills	2,579,710	- 125,100	+2,008,431
Certificates	19,946,105	--	+8,583,906
Notes	--	--	-8,571,413
Bonds	2,789,257	--	- 12,493
<u>Total bought outright</u>	<u>25,315,072</u>	<u>- 125,100</u>	<u>+2,008,431</u>
Held under repurchase agreement	--	--	- 67,500
<u>Total U. S. Government securities</u>	<u>25,315,072</u>	<u>- 125,100</u>	<u>+1,940,931</u>
<u>Total loans and securities</u>	<u>25,469,024</u>	<u>- 142,463</u>	<u>+1,427,514</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	5,818,143	+1,088,048	- 122,294
Bank premises	89,496	+ 259	+ 9,904
Other assets	238,281	+ 15,289	- 22,550
<u>TOTAL ASSETS</u>	<u>52,987,312</u>	<u>+1,003,381</u>	<u>+ 14,004</u>
L I A B I L I T I E S			
Federal Reserve notes	26,860,722	- 28,048	+ 94,170
Deposits:			
Member bank reserves	18,810,861	+ 297,369	- 136,024
U. S. Treasurer--general account	418,053	- 224,925	- 108,799
Foreign	357,721	+ 93,501	- 95,788
Other	352,950	- 27,116	+ 86,389
<u>Total deposits</u>	<u>19,939,585</u>	<u>+ 138,829</u>	<u>- 254,222</u>
Deferred availability cash items	4,766,156	+ 879,861	+ 166,554
Other liabilities and accrued dividends	14,514	+ 551	- 1,424
<u>TOTAL LIABILITIES</u>	<u>51,580,977</u>	<u>+ 991,193</u>	<u>+ 5,078</u>
C A P I T A L A C C O U N T S			
Capital paid in	354,494	+ 215	+ 21,219
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	215,100	+ 11,973	- 73,898
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,987,312</u>	<u>+1,003,381</u>	<u>+ 14,004</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.2%	- .2%	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents	110,394	- 1,141	+ 46,484
Industrial loan commitments	991	--	- 767

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 16, 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	109,088	161	14,902	547,350
16 days to 90 days	4,276	20	25,344	8,974,693
91 days to 1 year	--	77	--	13,364,558
Over 1 year to 5 years	--	84	--	1,013,614
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>113,364</u>	<u>342</u>	<u>40,246</u>	<u>25,315,072</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 16, 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	19,835,891	981,248	5,248,519	1,093,478	1,651,282	1,162,557	800,227	3,652,269	803,584	437,347	843,301	711,207	2,450,872
Redemption fund for F. R. notes	864,466	53,047	178,841	57,906	78,654	76,916	49,021	161,781	41,841	21,452	40,408	27,540	77,059
Total gold certificate reserves	20,700,357	1,034,295	5,427,360	1,151,384	1,729,936	1,239,473	849,248	3,814,050	845,425	458,799	883,709	738,747	2,527,931
F.R. notes of other Banks	328,227	20,497	73,105	30,622	15,226	19,082	53,659	23,981	12,221	15,210	8,945	16,565	39,114
Other cash	343,769	23,322	66,729	19,699	36,028	16,682	30,927	53,299	19,991	9,088	10,123	15,134	42,747
Discounts and advances	113,364	1,270	4,485	1,090	16,450	5,500	7,530	49,670	9,250	9,208	7,811	1,100	--
Industrial loans	342	327	--	--	--	--	--	--	--	15	--	--	--
Acceptances--													
Bought outright	40,246	--	40,246	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,579,710	140,461	650,521	148,291	228,369	167,919	131,263	450,624	105,237	54,269	110,109	101,050	291,597
Certificates	19,946,105	1,086,025	5,029,769	1,146,582	1,765,729	1,298,332	1,014,918	3,484,186	813,681	419,606	851,360	781,309	2,254,608
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	25,315,072	1,378,355	6,383,651	1,455,211	2,241,017	1,647,809	1,288,107	4,422,037	1,032,703	532,553	1,080,523	991,617	2,861,489
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	25,315,072	1,378,355	6,383,651	1,455,211	2,241,017	1,647,809	1,288,107	4,422,037	1,032,703	532,553	1,080,523	991,617	2,861,489
Total loans & securities	25,469,024	1,379,952	6,428,382	1,456,301	2,257,467	1,653,309	1,295,637	4,471,707	1,041,953	541,776	1,088,334	992,717	2,861,489
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,818,143	416,748	1,107,887	363,183	548,491	463,815	474,422	922,925	246,673	161,977	286,119	273,400	552,503
Bank premises	89,496	4,803	10,668	4,379	9,951	6,789	8,340	8,293	6,926	5,275	4,882	7,555	11,635
Other assets	238,281	12,780	58,820	13,443	21,094	15,352	12,190	43,193	9,525	5,023	10,634	9,607	26,620
TOTAL ASSETS	52,987,312	2,892,398	13,172,955	3,039,012	4,618,194	3,414,503	2,724,424	9,337,450	2,182,715	1,197,148	2,292,747	2,053,726	6,062,040

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

2/ Less than \$500.

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 16, 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	26,860,722	1609,900	6,346,922	1681,146	2489,608	2064,310	1290,774	5186,946	1186,476	547,368	1069,696	729,057	2658,519
Deposits:													
Member bank reserves	18,810,861	799,059	5,191,605	917,306	1492,504	837,727	918,939	3001,469	710,553	436,027	384,338	980,776	2640,498
U.S. Treas.-gen. acct.	418,053	25,119	33,281	16,709	28,848	32,668	22,657	105,405	22,597	28,307	38,123	12,778	51,561
Foreign	357,721	19,665	1/ 110,011	23,805	30,705	17,595	15,525	49,335	12,765	8,280	13,455	17,940	38,640
Other	352,950	740	292,448	9,978	758	3,438	1,303	1,664	281	417	1,301	1,615	39,007
Total deposits	19,939,585	844,583	5,627,345	967,798	1552,815	891,428	958,424	3157,873	746,196	473,091	937,217	1013,109	2769,706
Deferred availability cash items	4,766,156	355,696	809,535	293,187	448,925	383,125	408,242	784,782	195,320	140,963	229,190	239,338	477,853
Other liabilities and accrued dividends	14,514	964	3,744	660	1,683	588	594	2,343	479	601	519	666	1,673
TOTAL LIABILITIES	51,580,977	2811,143	12,787,546	2942,791	4493,031	3339,451	2658,034	9131,944	2128,471	1162,023	2236,622	1982,170	5907,751
CAPITAL ACCOUNTS													
Capital paid in	354,494	17,897	103,586	21,601	33,384	16,046	17,811	48,795	12,017	8,173	14,382	20,020	40,782
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	215,100	13,334	50,541	14,208	19,223	14,421	11,625	33,778	10,120	6,182	10,073	9,358	22,237
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,987,312	2892,398	13,172,955	3039,012	4618,194	3414,503	2724,424	9337,450	2182,715	1197,148	2292,747	2053,726	6062,040
Conting. liab. on acceptances purchased for foreign correspondents	110,394	6,293	2/ 31,127	7,617	9,825	5,630	4,968	15,737	4,085	2,650	4,306	5,741	12,365
Industrial loan commit.	991	---	---	---	51	---	---	---	---	---	940	---	---
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,796,589	1656,648	6,606,816	1740,171	2553,326	2141,220	1351,090	5289,607	1230,162	563,838	1095,508	776,139	2792,064
Collat. for F. R. notes:													
Gold certificate acct.	11,593,000	700,000	3,270,000	640,000	1000,000	775,000	425,000	2300,000	430,000	170,000	300,000	283,000	1300,000
Eligible paper	13,151	---	---	1,090	---	---	---	---	9,250	---	7,811	---	---
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	29,031,151	1850,000	6,870,000	1841,090	2600,000	2175,000	1425,000	5400,000	1339,250	595,000	1127,811	808,000	3000,000
1/ After deducting \$ 247,710,000 participations of other Federal Reserve Banks.													
2/ After deducting \$ 79,267,000 participations of other Federal Reserve Banks.													