

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 23 increased \$194 million to \$18,712 million. Estimated required reserves decreased \$32 million; and estimated excess reserves increased \$226 million to \$788 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$703 million, compared with \$447 million the week before.

The principal changes supplying average reserves were an increase of \$66 million in Federal Reserve float, and decreases of \$158 million in money in circulation, \$65 million in foreign deposits with Federal Reserve Banks, and \$32 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$105 million in U. S. Government securities bought outright, \$30 million in member bank borrowings, and \$20 million in gold stock. Total Reserve Bank credit decreased \$70 million.

As of Wednesday, July 23, holdings of U. S. Government securities bought outright were \$92 million lower than a week earlier and member bank borrowings were \$40 million lower. Holdings of U. S. Government securities do not include \$1,090 million of the new issue of certificates purchased on a when-issued basis for delivery on August 1 or \$51 million of Treasury bonds purchased for delivery July 24; they do include, however, \$197 million of maturing bills subsequently redeemed on July 24.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
July 23, 1958	July 16, 1958	July 24, 1957
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	25,157	-105	+1,922
Held under repurchase agreement	--	--	- 107
Acceptances--bought outright	41	- 1	+ 18
Loans, discounts, and advances--			
Member bank borrowings	85	- 30	- 654
Other	*	--	- 1
Float	1,045	+ 66	- 306
Total Reserve Bank credit	26,328	- 70	+ 872
Gold stock	21,280	- 20	-1,345
Treasury currency outstanding	5,203	+ 1	+ 95
	52,811	- 89	- 379
Money in circulation	31,217	-158	+ 218
Treasury cash holdings	692	+ 6	- 82
Treasury deposits with F. R. Banks	465	- 32	- 42
Foreign deposits with F. R. Banks	293	- 65	- 92
Other deposits with F. R. Banks	340	- 31	+ 73
Other F. R. accounts (net)	1,091	- 4	+ 21
	34,099	-283	+ 98
Member bank reserves--	18,712	+194	- 477
Required reserves (estimated)	17,924	- 32	- 644
Excess reserves (estimated)	788	+226	+ 167

* 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	21,259	Treasury cash holdings	698
Treasury currency outstanding	5,205	Member bank) - Required (est.)	17,888
Money in circulation	31,108	reserves) - Excess (est.)	746

On July 23, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,144 million, an increase of \$90 million for the week and a decrease of \$583 million from the comparable date a year ago.

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

	July 23, 1958	Change since	
		July 16, 1958	July 24, 1957
<u>A S S E T S</u>			
Gold certificate account	19,808,892	- 26,999	-1,286,502
Redemption fund for F. R. notes	864,157	- 309	+ 21,571
<u>Total gold certificate reserves</u>	<u>20,673,049</u>	<u>- 27,308</u>	<u>-1,264,931</u>
F. R. notes of other Banks	380,901	+ 52,674	- 15,935
Other cash	361,549	+ 17,780	- 15,273
Discounts and advances	73,749	- 39,615	- 332,127
Industrial loans	342	--	- 218
Acceptances--bought outright	38,245	- 2,001	+ 16,704
U. S. Government securities:			
Bought outright--			
Bills	2,363,110	- 216,600	+1,913,531
Certificates	19,946,105	--	+8,583,906
Notes	10,000	+ 10,000	-8,561,413
Bonds	2,903,582	+ 114,325	+ 101,832
Total bought outright	25,222,797	- 92,275	+2,037,856
Held under repurchase agreement	--	--	- 275,800
<u>Total U. S. Government securities</u>	<u>25,222,797</u>	<u>- 92,275</u>	<u>+1,762,056</u>
<u>Total loans and securities</u>	<u>25,335,133</u>	<u>- 133,891</u>	<u>+1,446,415</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,769,475	-1,048,668	- 40,166
Bank premises	89,668	+ 172	+ 9,306
Other assets	254,646	+ 16,365	- 20,515
<u>TOTAL ASSETS</u>	<u>51,864,436</u>	<u>-1,122,876</u>	<u>+ 98,894</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,757,791	- 102,931	+ 98,513
Deposits:			
Member bank reserves	18,634,427	- 176,434	- 125,005
U. S. Treasurer--general account	512,234	+ 94,181	+ 42,799
Foreign	295,123	- 62,598	- 87,881
Other	319,181	- 33,769	+ 41,775
<u>Total deposits</u>	<u>19,760,965</u>	<u>- 178,620</u>	<u>- 128,312</u>
Deferred availability cash items	3,911,932	- 854,224	+ 117,943
Other liabilities and accrued dividends	15,091	+ 577	+ 1,060
<u>TOTAL LIABILITIES</u>	<u>50,445,779</u>	<u>-1,135,198</u>	<u>+ 89,204</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	354,653	+ 159	+ 20,713
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	227,263	+ 12,163	- 72,628
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,864,436</u>	<u>-1,122,876</u>	<u>+ 98,894</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.4%	+ .2%	- 2.7%
Contingent liability on acceptances purchased for foreign correspondents	109,413	- 981	+ 42,092
Industrial loan commitments	986	- 5	- 857

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 23, 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	70,503	161	11,585	7,107,847
16 days to 90 days	3,246	29	26,660	2,275,646
91 days to 1 year	--	68	--	13,364,558
Over 1 year to 5 years	--	84	--	1,023,614
Over 5 years to 10 years	--	--	--	70,910
Over 10 years	--	--	--	1,380,222
<u>Total</u>	<u>73,749</u>	<u>342</u>	<u>38,245</u>	<u>25,222,797</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 23, 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	19,808,892	1012,905	5,458,321	1088,236	1628,215	1125,746	842,012	3541,808	777,814	416,210	804,630	669,696	2443,299
Redemption fund for													
F. R. notes	864,157	52,930	178,265	57,711	78,462	76,266	48,913	161,571	41,785	21,416	42,366	27,507	76,965
<u>Total gold certificate reserves</u>	20,673,049	1065,835	5,636,586	1145,947	1706,677	1202,012	890,925	3703,379	819,599	437,626	846,996	697,203	2520,264
F.R. notes of other Banks	380,901	28,306	81,408	37,637	20,085	25,339	55,739	27,463	13,460	19,743	11,852	20,379	39,490
Other cash	361,549	24,964	71,661	21,157	38,561	17,160	31,400	55,146	19,480	9,112	11,384	16,213	45,311
Discounts and advances	73,749	2,450	7,535	1,435	14,470	8,450	3,260	9,670	12,350	2,708	7,206	2,100	2,115
Industrial loans	342	327	--	--	--	--	--	--	--	15	--	--	--
Acceptances--													
Bought outright	38,245	--	38,245	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,363,110	128,667	595,901	135,841	209,194	153,819	120,242	412,788	96,401	49,713	100,865	92,565	267,114
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	10,000	545	2,523	574	885	651	508	1,747	409	210	427	391	1,130
Bonds	2,903,582	158,094	732,189	166,910	257,040	189,000	147,744	507,197	118,448	61,083	123,933	113,737	328,207
Total	25,222,797	1373,331	6,360,382	1449,907	2232,848	1641,802	1283,412	4405,918	1028,939	530,612	1076,585	988,002	2851,059
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,222,797	1373,331	6,360,382	1449,907	2232,848	1641,802	1283,412	4405,918	1028,939	530,612	1076,585	988,002	2851,059
<u>Total loans & securities</u>	25,335,133	1376,108	6,406,162	1451,342	2247,318	1650,252	1286,672	4415,588	1041,289	533,335	1083,791	990,102	2853,174
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,769,475	353,801	858,419	316,703	416,331	365,904	399,479	736,995	201,667	135,612	254,719	254,372	475,473
Bank premises	89,668	4,803	10,833	4,357	9,924	6,781	8,450	8,293	6,926	5,275	4,882	7,555	11,589
Other assets	254,646	13,742	62,841	14,311	22,545	16,390	13,045	46,247	10,173	5,389	11,332	10,247	28,384
<u>TOTAL ASSETS</u>	51,864,436	2867,560	13,127,914	2991,455	4461,442	3283,839	2685,711	8993,113	2112,595	1146,092	2224,957	1996,072	5973,686

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 23, 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	26,757,791	1602,012	6,326,541	1677,593	2480,476	2056,097	1282,282	5175,662	1181,684	544,801	1063,020	728,203	2639,420
Deposits:													
Member bank reserves	18,634,427	820,253	5,349,954	887,184	1440,045	795,435	932,532	2909,692	680,139	417,646	836,764	939,575	2625,208
U.S.Treas.-gen.acct.	512,234	32,595	70,728	44,032	43,243	34,712	47,855	52,297	25,201	23,959	52,585	19,181	65,846
Foreign	295,123	16,074	1,92,647	19,458	25,098	14,382	12,690	40,326	10,434	6,768	10,998	14,664	31,584
Other	319,181	407	257,117	10,855	1,796	2,914	1,334	775	1,522	211	2,262	1,510	38,478
Total deposits	19,760,965	869,329	5,770,446	961,529	1510,182	847,443	994,411	3003,090	717,296	448,584	902,609	974,930	2761,116
Deferred availability cash items	3,911,932	313,305	638,859	254,811	342,739	303,749	341,344	604,395	158,336	116,686	201,981	220,088	415,639
Other liabilities and accrued dividends	15,091	1,036	3,524	603	1,807	704	674	2,220	566	669	697	785	1,806
TOTAL LIABILITIES	50,445,779	2785,682	12,739,370	2894,536	4335,204	3207,993	2618,711	8785,367	2057,882	1110,740	2168,307	1924,006	5817,981
CAPITAL ACCOUNTS													
Capital paid in	354,653	17,902	103,589	21,608	33,395	16,056	17,821	48,809	12,019	8,183	14,387	20,082	40,802
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	227,263	13,952	53,673	14,899	20,287	15,205	12,225	36,004	10,587	6,399	10,593	9,806	23,633
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,864,436	2867,560	13,127,914	2991,455	4461,442	3283,839	2685,711	8993,113	2112,595	1146,092	2224,957	1996,072	5973,686
Conting. liab. on acceptances purchased for foreign correspondents	109,413	6,236	2,30,864	7,548	9,736	5,579	4,923	15,644	4,048	2,626	4,267	5,689	12,253
Industrial loan commit.	986				46						940		
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,713,298	1650,447	6,582,650	1741,854	2547,689	2136,109	1343,835	5273,939	1224,112	562,284	1094,530	775,860	2779,989
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	20,991			1,435					12,350		7,206		
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	29,033,991	1850,000	6,870,000	1841,435	2600,000	2175,000	1425,000	5400,000	1342,350	595,000	1127,206	808,000	3000,000
1/ After deducting \$202,476,000 participations of other Federal Reserve Banks.													
2/ After deducting 78,549,000 participations of other Federal Reserve Banks.													