

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 30 decreased \$250 million to \$18,462 million. Estimated required reserves decreased \$100 million; and estimated excess reserves decreased \$150 million to \$638 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$530 million, compared with \$703 million the week before.

The principal changes reducing average reserves were decreases of \$222 million in Federal Reserve float, \$122 million in U. S. Government securities bought outright, and \$28 million in gold stock, and an increase of \$78 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$131 million in money in circulation and \$50 million in "other" F. R. accounts (net), and an increase of \$23 million in member bank borrowings. Total Reserve Bank credit decreased \$323 million.

As of Wednesday, July 30, holdings of U. S. Government securities bought outright were \$307 million lower than a week earlier and member bank borrowings were \$53 million higher. As noted in last week's statement, holdings of U. S. Government securities do not include \$1,090 million of the new 1 5/8 per cent Treasury certificates of indebtedness, purchased on a when-issued basis for delivery on August 1.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
July 30, 1958	July 23, 1958	July 31, 1957
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	25,035	-122	+1,951
Held under repurchase agreement	--	--	- 276
Acceptances--bought outright	38	- 3	+ 17
Loans, discounts, and advances--			
Member bank borrowings	108	+ 23	- 445
Other	*	--	- 1
Float	823	-222	- 175
Total Reserve Bank credit	26,005	-323	+1,073
Gold stock	21,252	- 28	-1,374
Treasury currency outstanding	5,206	+ 3	+ 96
	52,462	-349	- 206
Money in circulation	31,086	-131	+ 176
Treasury cash holdings	697	+ 5	- 73
Treasury deposits with F. R. Banks	543	+ 78	+ 49
Foreign deposits with F. R. Banks	300	+ 7	- 70
Other deposits with F. R. Banks	333	- 7	+ 55
Other F. R. accounts (net)	1,041	- 50	+ 80
	34,000	- 99	+ 217
Member bank reserves--	18,462	-250	- 423
Required reserves (estimated)	17,824	-100	- 669
Excess reserves (estimated)	638	-150	+ 246

*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	21,209	Treasury cash holdings	699
Treasury currency outstanding	5,207	Member bank) - Required (est.)	17,810
Money in circulation	31,099	reserves) - Excess (est.)	401

On July 30, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,157 million, an increase of \$13 million for the week and a decrease of \$573 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 30, 1958	July 23, 1958	July 31, 1957
A S S E T S			
Gold certificate account	19,758,892	- 50,000	-1,346,500
Redemption fund for F. R. notes	862,162	- 1,995	+ 21,404
<u>Total gold certificate reserves</u>	<u>20,621,054</u>	<u>- 51,995</u>	<u>-1,325,096</u>
F. R. notes of other Banks	375,887	- 5,014	- 8,289
Other cash	375,587	+ 14,038	- 11,107
Discounts and advances	126,420	+ 52,671	- 293,842
Industrial loans	342	--	- 266
Acceptances--bought outright	34,193	- 4,052	+ 14,762
U. S. Government securities:			
Bought outright--			
Bills	2,005,560	- 357,550	+1,661,997
Certificates	19,946,105	--	+8,583,906
Notes	10,000	--	-8,561,413
Bonds	2,954,607	+ 51,025	+ 152,857
<u>Total bought outright</u>	<u>24,916,272</u>	<u>- 306,525</u>	<u>+1,837,347</u>
Held under repurchase agreement	--	--	- 275,800
<u>Total U. S. Government securities</u>	<u>24,916,272</u>	<u>- 306,525</u>	<u>+1,561,547</u>
<u>Total loans and securities</u>	<u>25,077,227</u>	<u>- 257,906</u>	<u>+1,282,201</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,628,586	- 140,889	- 244,177
Bank premises	89,679	+ 11	+ 9,254
Other assets	270,341	+ 15,695	- 17,846
<u>TOTAL ASSETS</u>	<u>51,438,376</u>	<u>- 426,060</u>	<u>- 315,067</u>
L I A B I L I T I E S			
Federal Reserve notes	26,754,240	- 3,551	+ 82,744
Deposits:			
Member bank reserves	18,211,059	- 423,368	- 419,207
U. S. Treasurer--general account	561,237	+ 49,003	+ 56,786
Foreign	287,290	- 7,833	- 76,823
Other	332,826	+ 13,645	+ 36,668
<u>Total deposits</u>	<u>19,392,412</u>	<u>- 368,553</u>	<u>- 402,576</u>
Deferred availability cash items	3,891,669	- 20,263	- 84,680
Other liabilities and accrued dividends	15,886	+ 795	+ 1,961
<u>TOTAL LIABILITIES</u>	<u>50,054,207</u>	<u>- 391,572</u>	<u>- 402,551</u>
C A P I T A L A C C O U N T S			
Capital paid in	354,759	+ 106	+ 17,125
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	192,669	- 34,594	+ 8,754
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,438,376</u>	<u>- 426,060</u>	<u>- 315,067</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.7%	+ .3%	- 2.5%
Contingent liability on acceptances purchased for foreign correspondents	108,405	- 1,008	+ 38,257
Industrial loan commitments	986	--	- 809

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JULY 30, 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	123,949	161	13,298	6,960,397
16 days to 90 days	2,471	29	20,895	2,097,546
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	--	--	--	83,910
Over 10 years	--	--	--	1,386,247
<u>Total</u>	<u>126,420</u>	<u>342</u>	<u>34,193</u>	<u>24,916,272</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 30, 1958

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
A S S E T S	(In thousands of dollars)												
Gold certificate account	19,758,892	978,521	5,400,179	1074,533	1656,354	1137,914	761,299	3608,852	762,771	423,777	802,180	708,052	2444,460
Redemption fund for F. R. notes	862,162	52,816	177,811	57,526	78,265	75,773	48,820	161,371	41,730	21,381	42,325	27,477	76,867
Total gold certificate reserves	20,621,054	1031,337	5,577,990	1132,059	1734,619	1213,687	810,119	3770,223	804,501	445,158	844,505	735,529	2521,327
F.R. notes of other Banks	375,887	32,227	75,476	41,247	22,213	27,238	54,348	25,597	11,413	21,031	9,647	19,185	36,265
Other cash	375,587	26,503	73,636	21,562	39,661	19,587	33,304	58,439	20,977	8,923	10,631	15,867	46,497
Discounts and advances	126,420	2,850	24,840	4,310	15,650	10,608	6,180	14,815	19,175	12,583	5,276	3,000	7,133
Industrial loans	342	327	--	--	--	--	--	--	--	15	--	--	--
Acceptances--													
Bought outright	34,193	--	34,193	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	2,005,560	109,199	505,738	115,288	177,542	130,546	102,050	350,330	81,814	42,192	85,602	78,560	226,699
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	2,954,607	160,872	745,057	169,843	261,557	192,321	150,339	516,111	120,530	62,156	126,112	115,735	333,974
Total	24,916,272	1356,641	6,283,087	1432,287	2205,713	1621,850	1267,815	4352,374	1016,434	524,164	1063,501	975,995	2816,411
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	24,916,272	1356,641	6,283,087	1432,287	2205,713	1621,850	1267,815	4352,374	1016,434	524,164	1063,501	975,995	2816,411
Total loans & securities	25,077,227	1359,818	6,342,120	1436,597	2221,363	1632,458	1273,995	4367,189	1035,609	536,762	1068,777	978,995	2823,544
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,628,586	322,715	836,468	317,978	415,942	351,605	364,489	719,251	188,005	124,034	296,937	255,632	435,530
Bank premises	89,679	4,768	10,852	4,357	9,923	6,745	8,367	8,293	6,929	5,249	4,882	7,556	11,758
Other assets	270,341	14,512	66,578	15,139	24,062	17,828	13,896	49,009	10,802	5,689	11,957	10,798	30,071
TOTAL ASSETS	51,438,376	2791,881	12,983,124	2968,940	4467,784	3269,149	2558,519	8998,003	2078,237	1146,846	2247,337	2023,563	5904,993

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 30, 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	26,754,240	1595,652	6,332,528	1676,082	2476,057	2055,723	1295,570	5169,380	1181,816	541,226	1066,296	728,558	2635,352
Deposits:													
Member bank reserves	18,211,059	760,157	5,144,288	874,856	1456,953	779,722	833,825	2910,645	649,466	423,764	828,036	951,264	2598,083
U.S.Treas.-gen.acct.	561,237	36,769	138,611	30,387	40,795	48,830	34,978	44,523	31,744	30,876	37,953	30,822	54,949
Foreign	287,290	15,618	1/90,558	18,906	24,386	13,974	12,330	39,182	10,138	6,576	10,686	14,248	30,688
Other	332,826	561	274,607	10,577	1,171	2,906	2,108	486	2,252	353	1,135	1,497	35,173
Total deposits	19,392,412	813,105	5,648,064	934,726	1523,305	845,432	883,241	2994,836	693,600	461,569	877,810	997,831	2718,893
Deferred availability cash items	3,891,669	302,044	619,454	262,546	343,167	293,524	313,783	629,978	148,757	108,671	247,320	225,502	396,923
Other liabilities and accrued dividends	15,886	973	3,620	662	2,028	805	646	2,296	681	621	663	851	2,040
TOTAL LIABILITIES	50,054,207	2711,774	12,603,666	2874,016	4344,557	3195,484	2493,240	8796,490	2024,854	1112,087	2192,089	1952,742	5753,208
CAPITAL ACCOUNTS													
Capital paid in	354,759	17,906	103,626	21,619	33,402	16,056	17,824	48,819	12,019	8,195	14,394	20,095	40,804
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	192,669	12,177	44,550	12,893	17,269	13,024	10,501	29,761	9,257	5,794	9,184	8,548	19,711
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,438,376	2791,881	12,983,124	2968,940	4467,784	3269,149	2558,519	8998,003	2078,237	1146,846	2247,337	2023,563	5904,993
Conting. liab. on accept- ances purchased for foreign correspondents	108,405	6,167	2/30,717	7,466	9,630	5,518	4,869	15,473	4,003	2,597	4,220	5,627	12,118
Industrial loan commit.	986	---	---	---	46	---	---	---	---	---	940	---	---
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,685,853	1650,370	6,568,816	1737,191	2550,118	2127,717	1350,161	5265,505	1226,698	560,720	1094,295	780,129	2774,133
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	28,761	---	---	4,310	---	---	---	---	19,175	---	5,276	---	---
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	29,041,761	1850,000	6,870,000	1844,310	2600,000	2175,000	1425,000	5400,000	1349,175	595,000	1125,276	808,000	3000,000
1/ After deducting \$196,732,000 participations of other Federal Reserve Banks.													
2/ After deducting 77,688,000 participations of other Federal Reserve Banks.													