

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 September 3 decreased \$80 million to \$18,446 million. Estimated required reserves decreased \$78 million; and estimated excess reserves decreased \$2 million to \$589 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$128 million, compared with \$321 million the week before.

The principal changes reducing average reserves were decreases of \$75 million in gold stock and \$65 million in Federal Reserve float, and increases of \$130 million in money in circulation, \$71 million in foreign deposits with Federal Reserve Banks, and \$53 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$191 million in member bank borrowings and \$96 million in U. S. Government securities bought outright, and a decrease of \$37 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$221 million.

As of Wednesday, September 3, holdings of U. S. Government securities bought outright were \$169 million higher than a week earlier and member bank borrowings were \$5 million lower.

This week's statement reflects the repayment to the Treasury, pursuant to the provisions of the Small Business Investment Act of 1958, of \$27,546,000, the amount of advances previously made to the Reserve Banks under Section 13b of the Federal Reserve Act. This resulted in the elimination of Section 13b surplus accounts and a net charge of \$3,000 to Section 7 surplus.

Member bank reserves,  
Reserve Bank credit,  
and related items

Averages of daily figures		
For week ending	Change from week ending	
Sept. 3, 1958	Aug. 27, 1958	Sept. 4, 1957
(In millions of dollars)		

Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	25,353	+ 96	+1,890
Held under repurchase agreement	--	--	- 48
Acceptances--			
Bought outright	32	- 1	+ 7
Held under repurchase agreement	--	--	- 1
Loans, discounts, and advances--			
Member bank borrowings	461	+191	- 365
Other	*	- 1	- 7
Float	792	- 65	- 66
Total Reserve Bank credit	26,638	+221	+1,410
Gold stock	21,011	- 75	-1,615
Treasury currency outstanding	5,211	--	+ 93
	52,861	+147	- 111
Money in circulation	31,379	+130	+ 230
Treasury cash holdings	693	+ 5	- 66
Treasury deposits with F. R. Banks	539	+ 53	+ 54
Foreign deposits with F. R. Banks	305	+ 71	- 35
Other deposits with F. R. Banks	324	+ 4	+ 43
Other F. R. accounts (net)	1,175	- 37	- 22
	34,415	+227	+ 202
Member bank reserves--	18,446	- 80	- 314
Required reserves (estimated)	17,857	- 78	- 489
Excess reserves (estimated)	589	- 2	+ 175
* 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	21,011	Treasury cash holdings	697
Treasury currency outstanding	5,212	Member bank) - Required (est.)	17,845
Money in circulation	31,436	reserves ) - Excess (est.)	343

On September 3, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,369 million, a decrease of \$20 million for the week and a decrease of \$135 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)

		Change since	
	Sept. 3, 1958	August 27, 1958	Sept. 4, 1957
<b>A S S E T S</b>			
Gold certificate account	19,550,894	- 79,997	-1,549,498
Redemption fund for F. R. notes	873,313	+ 4,911	+ 35,007
<u>Total gold certificate reserves</u>	<u>20,424,207</u>	<u>- 75,086</u>	<u>-1,514,491</u>
F. R. notes of other Banks	312,261	- 41,709	- 47,458
Other cash	359,486	- 14,691	- 22,247
Discounts and advances	184,588	- 4,779	- 248,889
Industrial loans	341	--	- 256
Acceptances--bought outright	31,084	+ 4	+ 6,542
U. S. Government securities:			
Bought outright--			
Bills	1,385,060	+ 169,100	+ 697,287
Certificates	21,507,291	--	+1,573,679
Notes	10,000	--	+ 10,000
Bonds	2,483,771	--	- 317,979
<u>Total bought outright</u>	<u>25,386,122</u>	<u>+ 169,100</u>	<u>+1,962,987</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>25,386,122</u>	<u>+ 169,100</u>	<u>+1,962,987</u>
<u>Total loans and securities</u>	<u>25,602,135</u>	<u>+ 164,325</u>	<u>+1,720,384</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,544,227	+ 48,827	+ 187,694
Bank premises	89,949	+ 30	+ 8,527
Other assets	131,108	+ 13,009	+ 34,502
<u>TOTAL ASSETS</u>	<u>51,463,388</u>	<u>+ 94,705</u>	<u>+ 366,904</u>
<b>L I A B I L I T I E S</b>			
Federal Reserve notes	27,006,647	+ 139,078	+ 74,486
Deposits:			
Member bank reserves	18,188,428	- 51,385	+ 26,503
U. S. Treasurer--general account	518,136	+ 42,981	+ 17,155
Foreign	313,924	+ 58,070	- 29,951
Other	330,615	+ 11,114	+ 58,649
<u>Total deposits</u>	<u>19,351,103</u>	<u>+ 60,780</u>	<u>+ 72,356</u>
Deferred availability cash items	3,731,344	- 87,634	+ 217,488
Other liabilities and accrued dividends	17,163	+ 233	- 1,016
<u>TOTAL LIABILITIES</u>	<u>50,106,257</u>	<u>+ 112,457</u>	<u>+ 363,314</u>
<b>C A P I T A L     A C C O U N T S</b>			
Capital paid in	356,024	+ 267	+ 17,865
Surplus (Section 7)	809,195	- 3	+ 61,602
Surplus (Section 13b) <sup>1/</sup>	--	- 27,543	- 27,543
Other capital accounts	191,912	+ 9,527	- 48,334
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,463,388</u>	<u>+ 94,705</u>	<u>+ 366,904</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.1%	- .3%	- 3.4%
Contingent liability on acceptances purchased for foreign correspondents	87,300	- 5,913	+ 21,880
Industrial loan commitments	1,036	--	- 313
<sup>1/</sup> Eliminated September 2 in connection with repayment of advances previously received from the Treasury under Section 13b of the Federal Reserve Act.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 3, 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	182,158	179	8,328	305,610
16 days to 90 days	2,430	20	22,756	8,937,015
91 days to 1 year	--	63	--	13,649,726
Over 1 year to 5 years	--	79	--	1,023,614
Over 5 years to 10 years	--	--	--	83,910
Over 10 years	--	--	--	1,386,247
<u>Total</u>	<u>184,588</u>	<u>341</u>	<u>31,084</u>	<u>25,386,122</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 3, 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	19,550,894	941,107	5,189,728	1092,115	1691,045	1130,176	857,798	3531,982	769,862	407,424	793,363	699,146	2447,148
Redemption fund for F. R. notes	873,313	57,443	176,294	56,943	78,598	73,986	48,521	160,696	42,532	21,250	42,177	28,360	86,513
<b>Total gold certificate reserves</b>	<b>20,424,207</b>	<b>998,550</b>	<b>5,366,022</b>	<b>1149,058</b>	<b>1769,643</b>	<b>1204,162</b>	<b>906,319</b>	<b>3692,678</b>	<b>812,394</b>	<b>428,674</b>	<b>835,540</b>	<b>727,506</b>	<b>2533,661</b>
F.R. notes of other Banks	312,261	26,114	63,541	32,817	11,026	25,434	51,680	24,064	9,012	15,696	7,356	17,027	28,494
Other cash	359,486	26,021	82,829	19,544	35,120	19,626	27,749	57,951	20,080	7,688	10,029	15,159	37,690
Discounts and advances	184,588	13,300	23,535	2,960	11,205	20,590	27,095	37,075	21,395	5,800	20,180	1,453	--
Industrial loans	341	327	--	--	--	--	--	--	--	14	--	--	--
Acceptances--													
Bought outright	31,084	--	31,084	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,385,060	75,414	349,268	79,620	122,612	90,155	70,477	241,942	56,501	29,138	59,118	54,255	156,560
Certificates	21,507,291	1171,029	5,423,450	1236,325	1903,933	1399,953	1094,355	3756,894	877,368	452,449	917,996	842,462	2431,077
Notes	10,000	545	2,523	574	885	651	508	1,747	409	210	427	391	1,130
Bonds	2,483,771	135,236	626,327	142,777	219,876	161,674	126,382	433,865	101,323	52,251	106,015	97,292	280,753
Total	25,386,122	1382,224	6,401,568	1459,296	2247,306	1652,433	1291,722	4434,448	1035,601	534,048	1083,556	994,400	2869,520
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total U. S. Govt. secs.</b>	<b>25,386,122</b>	<b>1382,224</b>	<b>6,401,568</b>	<b>1459,296</b>	<b>2247,306</b>	<b>1652,433</b>	<b>1291,722</b>	<b>4434,448</b>	<b>1035,601</b>	<b>534,048</b>	<b>1083,556</b>	<b>994,400</b>	<b>2869,520</b>
<b>Total loans &amp; securities</b>	<b>25,602,135</b>	<b>1395,851</b>	<b>6,456,187</b>	<b>1462,256</b>	<b>2258,511</b>	<b>1673,023</b>	<b>1318,817</b>	<b>4471,523</b>	<b>1056,996</b>	<b>539,862</b>	<b>1103,736</b>	<b>995,853</b>	<b>2869,520</b>
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,544,227	333,744	846,580	309,446	389,111	368,594	356,056	694,369	182,894	137,876	271,518	218,027	436,012
Bank premises	89,949	4,733	10,479	4,335	9,981	6,705	8,701	8,651	6,882	5,230	4,870	7,646	11,736
Other assets	131,108	7,026	31,764	7,276	12,018	8,380	6,837	24,328	5,176	2,751	5,964	5,195	14,393
<b>TOTAL ASSETS</b>	<b>51,463,388</b>	<b>2792,040</b>	<b>12,857,406</b>	<b>2984,733</b>	<b>4485,411</b>	<b>3305,925</b>	<b>2676,160</b>	<b>8973,566</b>	<b>2093,435</b>	<b>1137,777</b>	<b>2239,014</b>	<b>1986,414</b>	<b>5931,507</b>

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

2/ Less than \$500.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 3, 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	27,006,647	1587,677	6,360,941	1671,637	2495,916	2087,945	1321,065	5212,430	1192,014	556,208	1078,263	748,228	2694,323
Deposits:													
Member bank reserves	18,188,428	757,520	5,006,483	899,526	1477,753	804,332	937,229	2909,221	652,400	406,830	836,620	918,220	2582,294
U.S.Treas.-gen.acct.	518,136	41,484	81,580	41,437	38,551	30,927	35,861	53,339	28,646	23,143	46,025	44,033	53,110
Foreign	313,924	17,214	1/97,088	20,838	26,878	15,402	13,590	43,186	11,174	7,248	11,778	15,704	33,824
Other	330,615	602	280,326	2,538	1,563	4,199	1,407	409	653	349	1,072	2,032	35,465
<u>Total deposits</u>	19,351,103	816,820	5,465,477	964,339	1544,745	854,860	988,087	3006,155	692,873	437,570	895,495	979,989	2704,693
Deferred availability cash items	3,731,344	309,163	655,014	257,172	320,257	292,094	301,433	552,239	155,042	109,650	210,474	188,055	380,751
Other liabilities and accrued dividends	17,163	1,182	4,088	835	2,105	843	925	2,749	639	727	647	656	1,767
<b>TOTAL LIABILITIES</b>	50,106,257	2714,842	12,485,520	2893,983	4363,023	3235,742	2611,510	8773,573	2040,568	1104,155	2184,879	1916,928	5781,534
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	356,024	17,913	103,668	21,650	33,476	16,119	18,003	48,875	12,060	8,205	14,526	20,116	41,413
Surplus	809,195	47,148	223,530	56,214	71,541	41,165	36,198	121,515	31,560	19,761	30,524	40,926	89,113
Other capital accounts	191,912	12,137	44,688	12,886	17,371	12,899	10,449	29,603	9,247	5,656	9,085	8,444	19,447
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	51,463,388	2792,040	12,857,406	2984,733	4485,411	3305,925	2676,160	8973,566	2093,435	1137,777	2239,014	1986,414	5931,507
Conting. liab. on accept- ances purchased for foreign correspondents	87,300	4,976	2/24,619	6,024	7,770	4,452	3,928	12,484	3,230	2,095	3,405	4,539	9,778
Industrial loan commit.	1,036	--	--	--	96	--	--	--	--	--	940	--	--

## FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,820,706	1641,902	6,558,001	1720,345	2548,604	2139,526	1376,676	5309,630	1236,234	569,560	1104,777	798,095	2817,356
Collat. for F. R. notes:													
Gold certificate acct.	11,493,000	600,000	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	44,535	--	--	2,960	--	--	--	--	21,395	--	20,180	--	--
U. S. Govt. securities	17,520,000	1150,000	3,600,000	1200,000	1600,000	1400,000	1000,000	3200,000	900,000	425,000	820,000	525,000	1700,000
<u>Total collateral</u>	29,057,535	1750,000	6,870,000	1842,960	2600,000	2175,000	1425,000	5500,000	1351,395	595,000	1140,180	808,000	3000,000

1/ After deducting \$216,836,000 participations of other Federal Reserve Banks.

2/ After deducting \$62,681,000 participations of other Federal Reserve Banks.