

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 10 increased \$33 million to \$18,479 million. Estimated required reserves decreased \$57 million; and estimated excess reserves increased \$90 million to \$679 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$165 million, compared with \$128 million the week before.

The principal changes supplying average reserves were increases of \$91 million in Federal Reserve float and \$53 million in member bank borrowings, and decreases of \$61 million in Treasury deposits with Federal Reserve Banks and \$22 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$120 million in U. S. Government securities bought outright, and increases of \$54 million in money in circulation and \$25 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$23 million.

As of Wednesday, September 10, holdings of U. S. Government securities bought outright were \$306 million lower than a week earlier and member bank borrowings were \$280 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Sept. 10, 1958	Sept. 3, 1958	Sept. 11, 1957
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	25,233	-120	+1,866
Held under repurchase agreement	--	--	- 32
Acceptances--bought outright	31	- 1	+ 7
Loans, discounts, and advances--			
Member bank borrowings	514	+ 53	- 511
Other	*	--	- 7
Float	883	+ 91	- 70
Total Reserve Bank credit	<u>26,661</u>	+ 23	+1,253
Gold stock	21,012	+ 1	-1,614
Treasury currency outstanding	<u>5,213</u>	+ 2	+ 94
	<u>52,886</u>	+ 25	- 267
Money in circulation	31,433	+ 54	+ 177
Treasury cash holdings	694	+ 1	- 65
Treasury deposits with F. R. Banks	478	- 61	+ 47
Foreign deposits with F. R. Banks	330	+ 25	- 27
Other deposits with F. R. Banks	319	- 5	+ 40
Other F. R. accounts (net)	<u>1,153</u>	- 22	- 41
	<u>34,407</u>	- 8	+ 129
Member bank reserves--	<u>18,479</u>	+ 33	- 397
Required reserves (estimated)	<u>17,800</u>	- 57	- 501
Excess reserves (estimated)	679	+ 90	+ 104

* 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	21,012	Treasury cash holdings	700
Treasury currency outstanding	5,215	Member bank) - Required (est.)	17,828
Money in circulation	31,409	reserves) - Excess (est.)	343

On September 10, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,418 million, an increase of \$49 million for the week and a decrease of \$113 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)

	Sept. 10, 1958	Change since	
		Sept. 3, 1958	Sept. 11, 1957
<u>A S S E T S</u>			
Gold certificate account	19,545,893	- 5,001	-1,563,499
Redemption fund for F. R. notes	878,312	+ 4,999	+ 42,107
<u>Total gold certificate reserves</u>	<u>20,424,205</u>	<u>- 2</u>	<u>-1,521,392</u>
F. R. notes of other Banks	335,468	+ 23,207	- 55,898
Other cash	363,933	+ 4,447	- 9,924
Discounts and advances	464,100	+ 279,512	- 256,247
Industrial loans	341	--	- 202
Acceptances--bought outright	30,084	- 1,000	+ 6,413
U. S. Government securities:			
Bought outright--			
Bills	1,079,560	- 305,500	+ 457,687
Certificates	21,507,291	--	+1,573,679
Notes	10,000	--	+ 10,000
Bonds	2,483,771	--	- 317,979
<u>Total bought outright</u>	<u>25,080,622</u>	<u>- 305,500</u>	<u>+1,723,387</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>25,080,622</u>	<u>- 305,500</u>	<u>+1,723,387</u>
<u>Total loans and securities</u>	<u>25,575,147</u>	<u>- 26,988</u>	<u>+1,473,351</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,738,744	+ 194,517	- 86,726
Bank premises	90,029	+ 80	+ 8,241
Other assets	143,446	+ 12,338	+ 31,541
<u>TOTAL ASSETS</u>	<u>51,670,987</u>	<u>+ 207,599</u>	<u>- 160,814</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,005,642	- 1,005	+ 75,848
Deposits:			
Member bank reserves	18,171,421	- 17,007	- 365,685
U. S. Treasurer--general account	511,567	- 6,569	+ 21,846
Foreign	382,432	+ 68,508	+ 27,325
Other	318,602	- 12,013	+ 57,968
<u>Total deposits</u>	<u>19,384,022</u>	<u>+ 32,919</u>	<u>- 258,546</u>
Deferred availability cash items	3,896,482	+ 165,138	+ 23,385
Other liabilities and accrued dividends	18,244	+ 1,081	- 1,261
<u>TOTAL LIABILITIES</u>	<u>50,304,390</u>	<u>+ 198,133</u>	<u>- 160,574</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	356,252	+ 228	+ 18,050
Surplus	809,195	--	<u>1/+ 34,059</u>
Other capital accounts	201,150	+ 9,238	- 52,349
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,670,987</u>	<u>+ 207,599</u>	<u>- 160,814</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.0%	- .1%	- 3.1%
Contingent liability on acceptances purchased for foreign correspondents	82,781	- 4,519	+ 20,263
<u>Industrial loan commitments</u>	<u>1,036</u>	<u>--</u>	<u>- 367</u>
<u>1/ Includes, prior to September 2, 1958, Section 13b surplus of \$27,543,000.</u>			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 10, 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	462,120	179	6,482	292,650
16 days to 90 days	1,980	20	23,602	8,644,475
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>464,100</u>	<u>341</u>	<u>30,084</u>	<u>25,080,622</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 10, 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 Redemption fund for F. R. notes	19,545,893	900,673	5,303,893	1040,307	1626,578	1171,761	861,283	3505,503	771,668	447,501	795,868	717,995	2402,863
<u>Total gold certificate reserves</u>	878,312	57,443	176,294	56,943	78,598	73,986	53,521	160,696	42,532	21,250	42,176	28,360	86,513
F.R. notes of other Banks	20,424,205	958,116	5,480,187	1097,250	1705,176	1245,747	914,804	3666,199	814,200	468,751	838,044	746,355	2489,376
Other cash	335,468	25,423	75,706	40,462	12,913	30,295	48,553	25,346	9,859	14,214	10,516	17,909	24,272
Discounts and advances	363,933	27,109	82,423	20,005	35,029	20,724	26,860	59,638	20,113	7,440	10,290	14,993	39,309
Industrial loans	464,100	35,440	90,170	33,525	93,270	13,960	20,045	103,020	17,550	4,490	32,430	8,950	11,250
Acceptances--	341	327	--	--	--	--	--	--	--	14	--	--	--
Bought outright	30,084	--	30,084	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,079,560	58,780	272,230	62,059	95,568	70,270	54,932	188,577	44,039	22,711	46,078	42,288	122,028
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	25,080,622	1365,590	6,324,530	1441,735	2220,262	1632,548	1276,177	4381,083	1023,139	527,621	1070,516	982,433	2834,988
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,080,622	1365,590	6,324,530	1441,735	2220,262	1632,548	1276,177	4381,083	1023,139	527,621	1070,516	982,433	2834,988
<u>Total loans & securities</u>	25,575,147	1401,357	6,444,784	1475,260	2313,532	1646,508	1296,222	4484,103	1040,689	532,125	1102,946	991,383	2846,238
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,738,744	338,696	837,475	287,181	434,918	397,004	397,108	743,219	205,481	145,000	251,373	231,049	470,240
Bank premises	90,029	4,733	10,480	4,335	9,969	6,707	8,706	8,651	6,882	5,237	4,878	7,715	11,736
Other assets	143,446	7,586	35,078	7,968	12,977	9,196	7,438	26,468	5,647	3,034	6,509	5,688	15,857
TOTAL ASSETS	51,670,987	2763,021	12,966,137	2932,462	4524,515	3356,182	2699,692	9013,626	2102,872	1175,801	2224,557	2015,093	5897,029

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 10, 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	27,005,642	1582,066	6,338,378	1666,623	2498,187	2087,219	1326,422	5208,153	1192,158	564,613	1078,564	752,716	2710,543
Deposits:													
Member bank reserves	18,171,421	730,532	5,211,677	876,043	1473,009	805,462	912,491	2864,245	652,305	419,510	830,390	932,846	2462,911
U.S.Treas.-gen.acct.	511,567	36,622	72,385	33,664	37,997	38,220	35,321	54,009	27,698	24,327	49,795	36,108	65,421
Foreign	382,432	21,033	1,117,490	25,461	32,841	18,819	16,605	52,767	13,653	8,856	14,391	19,188	41,328
Other	318,602	400	266,449	1,919	1,613	4,125	1,891	789	1,684	308	1,217	1,710	36,497
Total deposits	19,384,022	788,587	5,668,001	937,087	1545,460	866,626	966,308	2971,810	695,340	453,001	895,793	989,852	2606,157
Deferred availability cash items	3,896,482	313,508	580,592	236,411	355,562	330,638	341,131	629,197	161,479	123,674	194,915	201,952	427,423
Other liabilities and accrued dividends	18,244	1,184	4,799	907	2,218	921	751	2,740	676	723	700	741	1,884
TOTAL LIABILITIES	50,304,390	2685,345	12,591,770	2841,028	4401,427	3285,404	2634,612	8811,900	2049,653	1142,011	2169,972	1945,261	5746,007
CAPITAL ACCOUNTS													
Capital paid in	356,252	17,917	103,669	21,787	33,472	16,131	18,007	48,883	12,072	8,211	14,563	20,125	41,415
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	201,150	12,611	47,168	13,433	18,075	13,482	10,875	31,328	9,587	5,818	9,498	8,781	20,494
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,670,987	2763,021	12,966,137	2932,462	4524,515	3356,182	2699,692	9013,626	2102,872	1175,801	2224,557	2015,093	5897,029
Conting. liab. on acceptances purchased for foreign correspondents	82,781	4,720	2/23,330	5,713	7,369	4,223	3,726	11,840	3,064	1,987	3,229	4,306	9,274
Industrial loan commit.	1,036	--	--	--	96	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,894,595	1646,383	6,571,738	1719,574	2556,459	2149,981	1390,593	5317,221	1231,988	579,338	1109,878	799,996	2821,446
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	83,505	--	--	33,525	--	--	--	--	17,550	--	32,430	--	--
U. S. Govt. securities	17,570,000	1150,000	3,600,000	1200,000	1600,000	1450,000	1000,000	3200,000	900,000	425,000	820,000	525,000	1700,000
Total collateral	29,146,505	1750,000	6,870,000	1873,525	2600,000	2225,000	1425,000	5500,000	1347,550	595,000	1152,430	808,000	3000,000

1/ After deducting \$264,942,000 participations of other Federal Reserve Banks.

2/ After deducting \$59,451,000 participations of other Federal Reserve Banks.