

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 24 decreased \$168 million to \$18,404 million. Estimated required reserves decreased \$135 million; and estimated excess reserves decreased \$33 million to \$654 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$221 million, compared with \$124 million the week before.

The principal changes reducing average reserves were decreases of \$130 million in member bank borrowings, \$108 million in U. S. Government securities bought outright, and \$44 million in gold stock, and an increase of \$204 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$154 million in Federal Reserve float, and decreases of \$108 million in money in circulation and \$89 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$86 million.

As of Wednesday, September 24, holdings of U. S. Government securities bought outright were \$55 million lower than a week earlier and member bank borrowings were \$130 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Sept. 24, 1958	Sept. 17, 1958	Sept. 25, 1957
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities --			
Bought outright--System account	24,893	- 108	+ 1,720
Held under repurchase agreement	--	--	- 5
Acceptances--bought outright	29	- 2	+ 10
Loans, discounts, and advances--			
Member bank borrowings	433	- 130	- 667
Other	*	--	- 7
Float	1,203	+ 154	- 115
Total Reserve Bank credit	26,558	- 86	+ 936
Gold stock	20,895	- 44	- 1,733
Treasury currency outstanding	5,216	+ 1	+ 93
	52,669	- 129	- 704

Money in circulation	31,285	- 108	+ 233
Treasury cash holdings	683	- 11	- 86
Treasury deposits with F. R. Banks	508	+ 204	- 251
Foreign deposits with F. R. Banks	308	- 89	- 78
Other deposits with F. R. Banks	320	+ 38	+ 65
Other F. R. accounts (net)	1,162	+ 6	- 27
	34,265	+ 39	- 145

Member bank reserves--	18,404	- 168	- 559
Required reserves (estimated)	17,750	- 135	- 666
Excess reserves (estimated)	654	- 33	+ 107

* 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	20,874	Treasury cash holdings	686
Treasury currency outstanding	5,219	Member bank) - Required (est.)	17,691
Money in circulation	31,176	reserves) - Excess (est.)	410

On September 24, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,534 million, an increase of \$108 million for the week and an increase of \$99 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. 24, 1958	Change since	
		Sept. 17, 1958	Sept. 25, 1957
A S S E T S			
Gold certificate account	19,415,892	- 16,001	- 1,683,499
Redemption fund for F. R. notes	872,431	- 1,103	+ 29,189
<u>Total gold certificate reserves</u>	<u>20,288,323</u>	- 17,104	- 1,654,310
F. R. notes of other Banks	400,355	+ 38,420	- 40,722
Other cash	385,370	+ 16,298	- 1,233
Discounts and advances	336,673	+ 129,513	- 445,384
Industrial loans	340	--	- 265
Acceptances--bought outright	28,102	- 799	+ 11,223
U. S. Government securities:			
Bought outright--			
Bills	858,810	- 55,000	+ 441,937
Certificates	21,507,291	--	+ 1,573,679
Notes	10,000	--	+ 10,000
Bonds	2,483,771	--	- 317,979
<u>Total bought outright</u>	<u>24,859,872</u>	- 55,000	+ 1,707,637
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>24,859,872</u>	- 55,000	+ 1,707,637
<u>Total loans and securities</u>	<u>25,224,987</u>	+ 73,714	+ 1,273,211
Due from foreign banks	15	--	- 7
Uncollected cash items	5,356,869	-1,031,769	+ 266,793
Bank premises	90,495	+ 320	+ 8,580
Other assets	153,318	+ 11,595	+ 24,858
<u>TOTAL ASSETS</u>	<u>51,899,732</u>	- 908,526	- 122,830
L I A B I L I T I E S			
Federal Reserve notes	26,843,919	- 106,679	+ 69,913
Deposits:			
Member bank reserves	18,101,038	- 346,215	- 493,029
U. S. Treasurer--general account	489,723	+ 297,678	- 115,532
Foreign	313,522	- 42,923	- 56,610
Other	338,352	+ 68,524	+ 89,144
<u>Total deposits</u>	<u>19,242,635</u>	- 22,936	- 576,027
Deferred availability cash items	4,408,076	- 789,729	+ 302,532
Other liabilities and accrued dividends	19,088	+ 1,512	+ 566
<u>TOTAL LIABILITIES</u>	<u>50,513,718</u>	- 917,832	- 203,016
C A P I T A L A C C O U N T S			
Capital paid in	357,002	+ 82	+ 18,626
Surplus	809,195	-- 1/4	34,059
Other capital accounts	219,817	+ 9,224	+ 27,501
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,899,732</u>	- 908,526	- 122,830
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	77,447	- 1,102	+ 10,443
Industrial loan commitments	1,031	--	- 300

1/ Includes, prior to September 2, 1958, Section 13b surplus of \$27,543,000.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 24, 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	333,565	178	9,107	230,600
16 days to 90 days	3,108	29	18,995	8,485,775
91 days to 1 year	--	58	--	13,649,726
Over 1 year to 5 years	--	75	--	1,023,614
Over 5 years to 10 years	--	--	--	83,910
Over 10 years	--	--	--	1,386,247
<u>Total</u>	<u>336,673</u>	<u>340</u>	<u>28,102</u>	<u>24,859,872</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 24, 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	19,415,892	936,430	5,047,132	1043,138	1679,329	1117,140	858,045	3533,787	768,382	443,903	798,348	751,753	2438,505
Redemption fund for F. R. notes	872,431	57,035	174,385	56,316	78,908	71,874	53,125	159,985	42,331	21,022	42,036	29,243	86,171
Total gold certificate reserves	20,288,323	993,465	5,221,517	1099,454	1758,237	1189,014	911,170	3693,772	810,713	464,925	840,384	780,996	2524,676
F.R. notes of other Banks	400,355	29,627	92,617	45,625	16,498	32,341	48,895	29,082	12,092	13,070	12,360	24,661	43,487
Other cash	385,370	28,296	83,626	20,605	33,715	23,851	30,848	61,849	20,394	7,916	11,073	15,967	47,230
Discounts and advances	336,673	17,850	27,645	24,720	54,810	42,855	47,450	71,075	18,675	6,090	14,953	7,050	3,500
Industrial loans	340	327	---	--	--	--	--	--	--	13	--	--	--
Acceptances--													
Bought outright	28,102	--	28,102	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	858,810	46,760	216,564	49,369	76,026	55,901	43,700	150,016	35,034	18,067	36,656	33,641	97,076
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	24,859,872	1353,570	6,268,864	1429,045	2200,720	1618,179	1264,945	4342,522	1014,134	522,977	1061,094	973,786	2810,036
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	24,859,872	1353,570	6,268,864	1429,045	2200,720	1618,179	1264,945	4342,522	1014,134	522,977	1061,094	973,786	2810,036
Total loans & securities	25,224,987	1371,747	6,324,611	1453,765	2255,530	1661,034	1312,395	4413,597	1032,809	529,080	1076,047	980,836	2813,536
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,356,869	391,075	998,119	320,775	478,531	422,862	429,803	815,440	235,226	157,217	272,161	290,038	545,622
Bank premises	90,495	4,733	10,497	4,312	9,951	6,680	8,815	8,882	6,882	5,250	4,884	7,716	11,893
Other assets	153,318	8,116	37,633	8,432	13,571	9,753	8,064	28,036	6,009	3,224	7,247	6,305	16,928
TOTAL ASSETS	51,899,732	2827,060	12,768,624	2952,969	4566,034	3345,536	2749,991	9050,660	2124,126	1180,682	2224,157	2106,520	6003,373

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

2/ Less than \$500,000.

H.4.1(c) STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 24, 1958

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<u>L I A B I L I T I E S</u>	(In thousands of dollars)												
Federal Reserve notes	26,843,919	1570,073	6,309,824	1660,991	2489,193	2080,946	1318,226	5189,174	1185,791	563,474	1067,804	752,028	2656,395
Deposits:													
Member bank reserves	18,101,038	763,104	4,977,808	875,507	1467,161	769,859	937,369	2851,882	649,466	415,402	836,740	960,748	2595,992
U.S.Treas.-gen.acct.	489,723	39,869	40,959	27,492	38,758	40,338	28,887	69,492	33,177	30,194	36,993	40,629	62,935
Foreign	313,522	17,613	1/91,660	21,321	27,501	15,759	13,905	44,187	11,433	7,416	12,051	16,068	34,608
Other	338,352	257	284,118	1,844	759	3,169	1,569	1,482	761	197	1,201	2,165	40,830
Total deposits	19,242,635	820,843	5,394,545	926,164	1534,179	829,125	981,730	2967,043	694,837	453,209	886,985	1019,610	2734,365
Deferred availability cash items	4,408,076	356,235	680,128	272,484	415,857	362,572	383,213	686,272	188,891	129,075	213,298	263,343	456,708
Other liabilities and accrued dividends	19,088	1,276	4,817	801	2,031	891	868	2,926	716	848	716	982	2,216
TOTAL LIABILITIES	50,513,718	2748,427	12,389,314	2860,440	4441,260	3273,534	2684,037	8845,415	2070,235	1146,606	2168,803	2035,963	5849,684
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	357,002	17,924	103,673	21,790	33,496	16,163	18,010	48,990	12,075	8,222	14,568	20,138	41,953
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	219,817	13,561	52,107	14,525	19,737	14,674	11,746	34,740	10,256	6,093	10,262	9,493	22,623
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,899,732	2827,060	12,768,624	2952,969	4566,034	3345,536	2749,991	9050,660	2124,126	1180,682	2224,157	2106,520	6003,373
Conting. liab. on acceptances purchased for foreign correspondents	77,447	4,417	2/21,802	5,347	6,897	3,952	3,488	11,083	2,868	1,860	3,023	4,030	8,680
Industrial loan commit.	1,031	--	--	--	91	--	--	--	--	--	940	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,821,129	1638,721	6,568,793	1717,750	2548,650	2141,269	1385,811	5289,238	1239,545	577,654	1103,965	799,451	2810,282
Collat. for F. R. notes:													
Gold certificate acct.	11,518,000	600,000	3,270,000	640,000	1000,000	775,000	425,000	2300,000	430,000	185,000	300,000	293,000	1300,000
Eligible paper	58,348	--	--	24,720	--	--	--	--	18,675	--	14,953	--	--
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	29,146,348	1750,000	6,870,000	1864,720	2600,000	2225,000	1425,000	5500,000	1348,675	610,000	1134,953	818,000	3000,000

1/ After deducting \$221,862,000 participations of other Federal Reserve Banks.

2/ After deducting \$55,645,000 participations of other Federal Reserve Banks.