

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 October 1 decreased \$170 million to \$18,234 million. Estimated required reserves decreased \$46 million; and estimated excess reserves decreased \$124 million to \$492 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$92 million, compared with \$183 million the week before.

The principal changes reducing average reserves were decreases of \$299 million in Federal Reserve float, \$33 million in member bank borrowings, and \$29 million in gold stock, and an increase of \$67 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$47 million in U. S. Government securities bought outright, and decreases of \$70 million in money in circulation, \$60 million in Treasury deposits with Federal Reserve Banks, and \$47 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$283 million.

As of Wednesday, October 1, holdings of U. S. Government securities bought outright were \$187 million higher than a week earlier and member bank borrowings were \$138 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	October 1, 1958	Sept. 24, 1958	Oct. 2, 1957
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	24,940	+ 47	+1,646
Held under repurchase agreement	--	--	- 52
Acceptances--bought outright	29	--	+ 12
Loans, discounts, and advances--			
Member bank borrowings	400	- 33	- 535
Other	1	+ 1	- 6
Float	904	-299	- 96
Total Reserve Bank credit	<u>26,275</u>	<u>-283</u>	<u>+ 971</u>
Gold stock	20,866	- 29	-1,768
Treasury currency outstanding	<u>5,219</u>	<u>+ 3</u>	<u>+ 94</u>
	<u>52,360</u>	<u>-309</u>	<u>- 704</u>
Money in circulation	31,215	- 70	+ 176
Treasury cash holdings	691	+ 8	- 85
Treasury deposits with F. R. Banks	448	- 60	- 45
Foreign deposits with F. R. Banks	261	- 47	- 95
Other deposits with F. R. Banks	387	+ 67	+ 134
Other F. R. accounts (net)	<u>1,123</u>	<u>- 39</u>	<u>+ 11</u>
	<u>34,126</u>	<u>-139</u>	<u>+ 98</u>
Member bank reserves--	<u>18,234</u>	<u>-170</u>	<u>- 800</u>
Required reserves (estimated)	<u>17,742</u>	<u>- 46</u>	<u>- 943</u>
Excess reserves (estimated)	492	-124	+ 143

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	20,823	Treasury cash holdings	691
Treasury currency outstanding	5,219	Member bank) - Required (est.)	17,793
Money in circulation	31,243	reserves) - Excess (est.)	261

On October 1, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,562 million, an increase of \$28 million for the week and an increase of \$132 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)

	October 1, 1958	Change since	
		Sept. 24, 1958	October 2, 1957
<u>A S S E T S</u>			
Gold certificate account	19,355,894	- 59,998	-1,757,500
Redemption fund for F. R. notes	882,283	+ 9,852	+ 40,253
<u>Total gold certificate reserves</u>	<u>20,238,177</u>	- 50,146	-1,717,247
F. R. notes of other Banks	368,222	- 32,133	- 48,285
Other cash	383,189	- 2,181	- 5,664
Discounts and advances	199,025	- 137,648	- 474,592
Industrial loans	340	--	- 259
Acceptances--bought outright	29,104	+ 1,002	+ 12,226
U. S. Government securities:			
Bought outright--			
Bills	1,045,810	+ 187,000	+ 468,837
Certificates	21,507,291	--	+1,573,679
Notes	10,000	--	+ 10,000
Bonds	2,483,771	--	- 317,979
Total bought outright	<u>25,046,872</u>	+ 187,000	+1,734,537
Held under repurchase agreement	--	--	- 148,200
<u>Total U. S. Government securities</u>	<u>25,046,872</u>	+ 187,000	+1,586,337
<u>Total loans and securities</u>	<u>25,275,341</u>	+ 50,354	+1,123,712
Due from foreign banks	15	--	- 7
Uncollected cash items	5,182,643	- 174,226	+ 163,438
Bank premises	90,474	- 21	+ 8,327
Other assets	165,204	+ 11,886	+ 21,410
<u>TOTAL ASSETS</u>	<u>51,703,265</u>	- 196,467	- 454,316
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,881,089	+ 37,170	+ 61,064
Deposits:			
Member bank reserves	18,054,167	- 46,871	- 815,432
U. S. Treasurer--general account	441,278	- 48,445	- 6,601
Foreign	274,712	- 38,810	- 92,740
Other	397,612	+ 59,260	+ 138,030
<u>Total deposits</u>	<u>19,167,769</u>	- 74,866	- 776,743
Deferred availability cash items	4,278,270	- 129,806	+ 222,561
Other liabilities and accrued dividends	18,097	- 991	- 354
<u>TOTAL LIABILITIES</u>	<u>50,345,225</u>	- 168,493	- 493,472
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	357,138	+ 136	+ 18,641
Surplus	809,195	--	+ 1/34,059
Other capital accounts	191,707	- 28,110	- 13,544
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,703,265</u>	- 196,467	- 454,316
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.9%	- .1%	- 3.0%
Contingent liability on acceptances purchased for foreign correspondents	75,181	- 2,266	+ 7,174
Industrial loan commitments	1,031	--	+ 65
1/ Includes, prior to September 2, 1958, Section 13b surplus of \$27,543,000.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 1, 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	195,415	187	9,714	194,200
16 days to 90 days	3,610	20	19,390	8,709,175
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>199,025</u>	<u>340</u>	<u>29,104</u>	<u>25,046,872</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 1, 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	19,355,894	969,342	5,255,298	1024,459	1640,452	1127,584	829,174	3509,608	780,218	435,961	836,860	725,322	2221,616
Redemption fund for F. R. notes	882,283	57,024	174,345	56,308	78,894	81,871	53,111	159,961	42,327	21,007	42,029	29,242	86,164
<u>Total gold certificate reserves</u>	20,238,177	1026,366	5,429,643	1080,767	1719,346	1209,455	882,285	3669,569	822,545	456,968	878,889	754,564	2307,780
F.R. notes of other Banks	368,222	25,645	87,458	41,931	17,431	29,757	47,354	29,089	10,430	13,765	10,392	18,659	36,311
Other cash	383,189	28,629	80,665	20,853	34,436	23,417	29,278	63,794	18,561	8,692	11,099	17,442	46,323
Discounts and advances	199,025	8,890	2,588	3,533	5,872	44,941	28,332	70,750	11,431	2,707	13,217	4,686	2,078
Industrial loans	340	327	--	--	--	--	--	--	--	13	--	--	--
Acceptances--													
Bought outright	29,104	--	29,104	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,045,810	56,942	263,720	60,118	92,580	68,073	53,215	182,682	42,662	22,001	44,638	40,966	118,213
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	25,046,872	1363,752	6,316,020	1439,794	2217,274	1630,351	1274,460	4375,188	1021,762	526,911	1069,076	981,111	2831,173
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,046,872	1363,752	6,316,020	1439,794	2217,274	1630,351	1274,460	4375,188	1021,762	526,911	1069,076	981,111	2831,173
<u>Total loans & securities</u>	25,275,341	1372,969	6,347,712	1443,327	2223,146	1675,292	1302,792	4445,938	1033,193	529,631	1082,293	985,797	2833,251
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,182,643	371,833	985,086	313,242	480,547	410,255	372,979	852,796	216,644	155,266	289,251	245,837	488,907
Bank premises	90,474	4,699	10,482	4,312	9,949	6,667	8,963	8,853	6,860	5,224	4,878	7,694	11,893
Other assets	165,204	8,891	40,690	9,197	14,827	10,491	8,518	30,108	6,546	3,402	7,749	6,520	18,265
TOTAL ASSETS	51,703,265	2839,033	12,981,740	2913,630	4499,683	3365,335	2652,170	9100,149	2114,780	1172,948	2284,552	2036,514	5742,731

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 OCTOBER 1, 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	26,881,089	1569,823	6,313,244	1660,687	2485,024	2092,664	1330,483	5190,541	1186,980	563,309	1070,504	751,294	2666,536
Deposits:													
Member bank reserves	18,054,167	799,617	5,075,684	833,918	1439,131	805,852	896,740	2913,507	671,775	423,160	861,124	952,858	2380,801
U.S.Treas.-gen.acct.	441,278	31,046	58,007	45,149	25,969	29,299	37,339	55,521	22,249	15,861	50,443	31,920	38,475
Foreign	274,712	14,364	1/93,776	17,388	22,428	12,852	11,340	36,036	9,324	6,048	9,828	13,104	28,224
Other	397,612	360	340,902	1,293	1,162	3,877	2,530	2,043	1,312	362	1,576	1,653	40,542
<u>Total deposits</u>	19,167,769	845,387	5,568,369	897,748	1488,690	851,880	947,949	3007,107	704,660	445,431	922,971	999,535	2488,042
Deferred availability cash items	4,278,270	345,343	723,887	263,445	401,367	349,712	308,163	699,471	169,591	129,767	236,202	215,464	435,858
Other liabilities and accrued dividends	18,097	1,283	4,320	874	2,225	841	998	2,874	666	789	698	741	1,788
TOTAL LIABILITIES	50,345,225	2761,836	12,609,820	2822,754	4377,306	3295,097	2587,593	8899,993	2061,897	1139,296	2230,375	1967,034	5592,224
CAPITAL ACCOUNTS													
Capital paid in	357,138	17,924	103,674	21,794	33,496	16,164	18,025	49,010	12,075	8,235	14,632	20,156	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	191,707	12,125	44,716	12,868	17,340	12,909	10,354	29,631	9,248	5,656	9,021	8,398	19,441
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,703,265	2839,033	12,981,740	2913,630	4499,683	3365,335	2652,170	9100,149	2114,780	1172,948	2284,552	2036,514	5742,731
Conting. liab. on acceptances purchased for foreign correspondents	75,181	4,286	2/21,188	5,189	6,693	3,835	3,384	10,754	2,782	1,805	2,933	3,910	8,422
Industrial loan commit.	1,031	--	--	--	91	--	--	--	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,828,657	1635,755	6,558,462	1717,791	2548,853	2152,501	1386,276	5301,069	1240,665	578,645	1104,286	797,398	2806,956
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	28,080	--	--	3,485	--	--	--	--	11,405	--	13,190	--	--
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
<u>Total collateral</u>	29,116,080	1750,000	6,870,000	1843,485	2600,000	2225,000	1425,000	5500,000	1341,405	610,000	1133,190	818,000	3000,000

1/ After deducting \$180,936,000 participations of other Federal Reserve Banks.

2/ After deducting \$53,993,000 participations of other Federal Reserve Banks.