

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 January 1 increased \$41 million to \$19,707 million. Estimated required reserves increased \$31 million; and estimated excess reserves increased \$10 million to \$724 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$68 million; the week before they were \$67 million less than member bank borrowings.

The principal changes supplying average reserves were increases of \$276 million in U. S. Government securities held under repurchase agreement and \$118 million bought outright, and decreases of \$130 million in money in circulation and \$25 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$344 million in Federal Reserve float and \$125 million in member bank borrowings, and increases of \$38 million in foreign deposits with Federal Reserve Banks and \$22 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$64 million.

As of Wednesday, January 1, holdings of U. S. Government securities bought outright were \$84 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$135 million higher, and member bank borrowings were \$738 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Jan. 1, 1958	Dec. 25, 1957	Jan. 2, 1957
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,735	+118	-875
Held under repurchase agreement	609	+276	+225
Acceptances--			
Bought outright	42	+ 5	+ 8
Held under repurchase agreement	24	+ 4	- 10
Loans, discounts, and advances--			
Member bank borrowings	656	-125	-244
Other	6	--	- 20
Float	1,550	-344	+ 13
Total Reserve Bank credit	26,623	- 64	-901
Gold stock	22,774	+ 4	+825
Treasury currency outstanding	5,147	+ 2	+ 81
	54,544	- 58	+ 4
Money in circulation	31,959	-130	+130
Treasury cash holdings	776	+ 12	- 1
Treasury deposits with F. R. Banks	458	- 25	+ 63
Foreign deposits with F. R. Banks	397	+ 38	+ 23
Other deposits with F. R. Banks	201	+ 22	-134
Other F. R. accounts (net)	1,045	- 16	+ 72
	34,837	- 99	+153
Member bank reserves--	19,707	+ 41	-149
Required reserves (estimated)	18,983	+ 31	-127
Excess reserves (estimated)	724	+ 10	- 22

For Federal Reserve figures see STATEMENT OF CONDITION OF THE TWELVE FEDERAL RESERVE BANKS COMBINED - attached, which is published as of December 31, because of the holiday and does not reflect accruals for Wednesday, January 1. Latest Wednesday figures for other items appearing above are, in millions of dollars:

Gold stock	22,781	Treasury cash holdings	780
Treasury currency outstanding	5,146	Member bank) - Required (est.)	19,073
Money in circulation	31,815	reserves) - Excess (est.)	-39

On January 1, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,729 million, a decrease of \$47 million for the week and a decrease of \$125 million from the comparable date a year ago.

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STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	Dec. 31, 1957	Change since Dec. 25, 1957	Jan. 2, 1957
<u>A S S E T S</u>			
Gold certificate account	21,215,392	--	+ 841,001
Redemption fund for F. R. notes	869,249	- 5	- 25,701
<u>Total gold certificate reserves</u>	<u>22,084,641</u>	<u>- 5</u>	<u>+ 815,300</u>
F. R. notes of other Banks	443,288	+ 98,179	+ 64,155
Other cash	338,622	+ 32,334	+ 30,073
Discounts and advances	55,364	- 738,345	- 315,080
Industrial loans	482	- 17	- 311
Acceptances:			
Bought outright	42,337	+ 6,010	+ 7,783
Held under repurchase agreement	23,351	- 280	- 383
U. S. Government securities:			
Bought outright--			
Bills	983,573	+ 83,500	- 737,697
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,718,935</u>	<u>+ 83,500</u>	<u>- 890,697</u>
Held under repurchase agreement	519,350	+ 135,150	+ 310,350
<u>Total U. S. Government securities</u>	<u>24,238,285</u>	<u>+ 218,650</u>	<u>- 580,347</u>
<u>Total loans and securities</u>	<u>24,359,819</u>	<u>- 513,982</u>	<u>- 888,338</u>
Due from foreign banks	15	+ 3	- 7
Uncollected cash items	5,494,735	- 88,780	- 324,095
Bank premises	83,763	- 132	+ 10,408
Other assets	223,584	+ 13,168	- 32,255
<u>TOTAL ASSETS</u>	<u>53,028,467</u>	<u>- 459,215</u>	<u>- 324,759</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,534,791	- 175,880	+ 107,623
Deposits:			
Member bank reserves	19,033,795	- 410,519	- 351,758
U. S. Treasurer--general account	480,810	+ 134,370	+ 103,926
Foreign	356,342	- 29,658	+ 65,686
Other	246,284	+ 65,977	- 75,532
<u>Total deposits</u>	<u>20,117,231</u>	<u>- 239,830</u>	<u>- 257,678</u>
Deferred availability cash items	4,070,844	+ 7,592	- 250,890
Other liabilities and accrued dividends ^{1/}	14,948	- 10,802*	- 2,030
<u>TOTAL LIABILITIES</u>	<u>51,737,814</u>	<u>- 418,920*</u>	<u>- 402,975</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	345,106	+ 519	+ 19,348
Surplus (Section 7)	809,198	+ 61,605	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	108,806	- 102,419*	- 2,737
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,028,467</u>	<u>- 459,215</u>	<u>- 324,759</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.3%	+ .4%	+ 1.8%
Contingent liability on acceptances purchased for foreign correspondents	76,114	+ 7,968	+ 25,857
Industrial loan commitments	1,109	+ 5	- 1,257
* December 25 figures revised.			
^{1/} No accrued dividends December 31, 1957.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, DECEMBER 31, 1957

(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	46,700	69	34,371	674,850
16 days to 90 days	8,664	20	31,317	6,335,066
91 days to 1 year	--	260	--	14,439,112
Over 1 year to 5 years	--	133	--	1,374,400
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>55,364</u>	<u>482</u>	<u>65,688</u>	<u>24,238,285</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1957

	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	21,215,392	1010,595	5,522,298	1182,730	1943,736	1347,887	830,921	3805,144	908,740	390,876	843,470	808,001	2620,994
Redemption fund for F. R. notes	869,249	56,043	182,497	60,901	79,558	73,569	48,919	157,090	43,349	22,171	41,597	28,495	75,060
Total gold certificate reserves	22,084,641	1066,638	5,704,795	1243,631	2023,294	1421,456	879,840	3962,234	952,089	413,047	885,067	836,496	2696,054
F.R. notes of other Banks	443,288	31,701	95,949	38,556	28,480	45,902	56,404	37,731	17,588	23,008	10,162	21,148	36,659
Other cash	338,622	19,863	66,417	15,056	22,701	25,618	24,744	56,959	25,649	8,359	12,492	12,829	47,935
Discounts and advances	55,364	740	4,695	5,490	4,200	4,265	3,275	9,460	435	120	7,099	14,825	760
Industrial loans	482	285	--	173	--	--	--	--	--	24	--	--	--
Acceptances:													
Bought outright	42,337	--	42,337	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	23,351	--	23,351	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	983,573	53,650	245,973	57,413	86,395	62,844	50,946	171,684	40,675	21,226	42,228	38,545	111,994
Certificates	19,933,612	1087,299	4,985,018	1163,585	1750,929	1273,618	1032,502	3479,432	824,355	430,167	855,809	781,178	2269,720
Notes	--	--	--	--	--	--	--	--	--	--	--	--	--
Bonds	2,801,750	152,824	700,664	163,547	246,100	179,012	145,122	489,048	115,866	60,462	120,288	109,798	319,019
Total	23,718,935	1293,773	5,931,655	1384,545	2083,424	1515,474	1228,570	4140,164	980,896	511,855	1018,325	929,521	2700,733
Held under rep. agree.	519,350	--	519,350	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	24,238,285	1293,773	6,451,005	1384,545	2083,424	1515,474	1228,570	4140,164	980,896	511,855	1018,325	929,521	2700,733
Total loans & securities	24,359,819	1294,798	6,521,388	1390,208	2087,624	1519,739	1231,845	4149,624	981,331	511,999	1025,424	944,346	2701,493
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,494,735	467,096	1,173,568	345,425	490,271	421,538	466,237	887,537	188,651	136,191	238,904	223,368	455,949
Bank premises	83,763	5,010	10,664	4,514	9,678	6,996	6,497	6,823	6,138	5,307	4,903	6,260	10,973
Other assets	223,584	11,971	55,349	12,740	19,340	14,058	11,657	40,656	9,041	4,779	9,493	9,345	25,155
TOTAL ASSETS	53,028,467	2897,078	13,628,134	3050,131	4681,389	3455,308	2677,225	9141,566	2180,488	1102,690	2186,446	2053,793	5974,219

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

2/ Less than \$500.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1957

	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	27,534,791	1638,156	6,500,863	1738,756	2624,653	2188,221	1305,420	5334,243	1226,564	494,826	1077,385	748,184	2657,520
Deposits:													
Member bank reserves	19,033,795	777,422	5,716,993	874,741	1486,691	801,083	851,881	2905,986	699,440	433,491	804,111	996,223	2685,733
U.S. Treas.-gen. acct.	480,810	38,077	68,734	30,221	45,778	47,161	41,231	62,021	25,982	18,515	41,690	30,868	30,532
Foreign	356,342	19,778	1,111,163	23,870	30,690	17,391	15,345	48,422	12,617	8,184	12,958	17,732	38,192
Other	246,284	3,106	150,963	12,954	5,483	5,156	3,974	10,423	2,560	1,336	3,436	2,167	44,726
Total deposits	20,117,231	838,383	6,047,853	941,786	1568,642	870,791	912,431	3026,852	740,599	461,526	862,195	1046,990	2799,183
Deferred availability cash items	4,070,844	344,347	717,766	279,334	371,626	327,773	398,917	594,080	163,043	113,263	195,229	190,958	374,508
Other liabilities	14,948	549	5,367	623	1,484	587	492	2,475	439	628	480	572	1,252
TOTAL LIABILITIES	51,737,814	2821,435	13,271,849	2960,499	4566,405	3387,372	2617,260	8957,650	2130,645	1070,243	2135,289	1986,704	5832,463
CAPITAL ACCOUNTS													
Capital paid in	345,106	17,742	102,215	21,192	32,514	15,695	16,562	46,570	11,577	7,426	13,781	19,405	40,427
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	108,806	7,877	22,788	8,028	9,914	7,656	6,449	14,413	6,159	4,251	5,706	5,506	10,059
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,028,467	2897,078	13,628,134	3050,131	4681,389	3455,308	2677,225	9141,566	2180,488	1102,690	2186,446	2053,793	5974,219
Conting. liab. on acceptances purchased for foreign correspondents	76,114	4,414	2,213,398	5,327	6,849	3,881	3,425	10,806	2,816	1,826	2,892	3,957	8,523
Industrial loan commit.	1,109	--	--	26	77	--	--	66	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,643,286	1702,333	6,795,945	1800,791	2700,128	2266,546	1374,708	5472,919	1280,689	534,419	1109,605	792,868	2812,335
Collat. for F. R. notes:													
Gold certificate acct.	12,273,000	700,000	3,270,000	640,000	1130,000	945,000	425,000	2500,000	450,000	130,000	300,000	283,000	1500,000
Eligible paper	12,299	--	--	5,140	--	--	--	--	250	--	6,909	--	--
U. S. Govt. securities	17,165,000	1150,000	3,600,000	1200,000	1600,000	1350,000	1000,000	3100,000	895,000	425,000	820,000	525,000	1500,000
Total collateral	29,450,299	1850,000	6,870,000	1845,140	2730,000	2295,000	1425,000	5600,000	1345,250	555,000	1126,909	808,000	3000,000

1/ After deducting \$245,179,000 participations of other Federal Reserve Banks.

2/ After deducting \$54,716,000 participations of other Federal Reserve Banks.