

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 8 decreased \$49 million to \$19,658 million. Estimated required reserves decreased \$62 million; and estimated excess reserves increased \$13 million to \$743 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$41 million, compared with \$74 million the week before.

The principal changes reducing average reserves were decreases of \$243 million in U. S. Government securities held under repurchase agreement, \$90 million bought outright, and \$222 million in Federal Reserve float, and an increase of \$71 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$406 million in money in circulation, \$60 million in foreign deposits with Federal Reserve Banks, and \$49 million in "other" F. R. accounts (net), and an increase of \$46 million in member bank borrowings. Total Reserve Bank credit decreased \$523 million.

As of Wednesday, January 8, holdings of U. S. Government securities bought outright were \$84 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$409 million lower, and member bank borrowings were \$651 million higher.

Member bank reserves,
Reserve Bank credit,
and related items

For week ending	Averages of daily figures	
	Change from week ending	
	Jan. 1, 1958	Jan. 9, 1957

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,645	- 90	-956
Held under repurchase agreement	366	-243	+279
Acceptances--			
Bought outright	43	+ 1	+ 8
Held under repurchase agreement	10	- 14	- 2
Loans, discounts, and advances--			
Member bank borrowings	702	+ 46	+197
Other	6	--	- 24
Float	1,328	-222	-211
Total Reserve Bank credit	26,100	-523	-709
Gold stock	22,781	+ 7	+832
Treasury currency outstanding	5,146	- 1	+ 80
	54,027	-517	+203
Money in circulation	31,553	-406	+ 74
Treasury cash holdings	768	- 8	- 15
Treasury deposits with F. R. Banks	529	+ 71	+177
Foreign deposits with F. R. Banks	337	- 60	+ 14
Other deposits with F. R. Banks	186	- 15	-101
Other F. R. accounts (net)	996	- 49	+ 97
	34,369	-468	+246
Member bank reserves--	19,658	- 49	- 43
Required reserves (estimated)	18,915	- 62	- 56
Excess reserves (estimated)	743	+ 13	+ 13

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	22,781	Treasury cash holdings	766
Treasury currency outstanding	5,146	Member bank) - Required (est.)	18,827
Money in circulation	31,375	reserves) - Excess (est.)	528

On January 8, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,744 million, an increase of \$15 million for the week and a decrease of \$76 million from the comparable date a year ago.

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

	Jan. 8, 1958	Dec. 31, 1957	Change since Jan. 9, 1957
<u>A S S E T S</u>			
Gold certificate account	21,230,391	+ 14,999	+ 840,998
Redemption fund for F. R. notes	869,250	+ 1	- 10,701
<u>Total gold certificate reserves</u>	<u>22,099,641</u>	<u>+ 15,000</u>	<u>+ 830,297</u>
F. R. notes of other Banks	564,349	+ 121,061	+ 88,979
Other cash	406,602	+ 67,980	+ 27,337
Discounts and advances	706,659	+ 651,295	+ 360,566
Industrial loans	490	+ 8	- 304
Acceptances:			
Bought outright	41,821	- 516	+ 7,271
Held under repurchase agreement	13,130	- 10,221	+ 8,296
U. S. Government securities:			
Bought outright--			
Bills	899,673	- 83,900	- 780,897
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
Total bought outright	<u>23,635,035</u>	<u>- 83,900</u>	<u>- 933,897</u>
Held under repurchase agreement	110,100	- 409,250	+ 110,100
<u>Total U. S. Government securities</u>	<u>23,745,135</u>	<u>- 493,150</u>	<u>- 823,797</u>
<u>Total loans and securities</u>	<u>24,507,235</u>	<u>+ 147,416</u>	<u>- 447,968</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	4,765,124	- 729,611	- 14,872
Bank premises	83,933	+ 170	+ 10,501
Other assets	242,262	+ 18,678	- 26,843
<u>TOTAL ASSETS</u>	<u>52,669,161</u>	<u>- 359,306</u>	<u>+ 467,424</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,285,556	- 249,235	+ 120,619
Deposits:			
Member bank reserves	19,354,601	+ 320,806	+ 121,753
U. S. Treasurer--general account	473,777	- 7,033	+ 110,712
Foreign	342,332	- 14,010	+ 14,956
Other	171,311	- 74,973	- 110,210
<u>Total deposits</u>	<u>20,342,021</u>	<u>+ 224,790</u>	<u>+ 137,211</u>
Deferred availability cash items	3,720,899	- 349,945	+ 130,158
Other liabilities and accrued dividends ^{1/}	13,329	- 1,619	- 4,228
<u>TOTAL LIABILITIES</u>	<u>51,361,805</u>	<u>- 376,009</u>	<u>+ 383,760</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	346,109	+ 1,003	+ 19,603
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	124,506	+ 15,700	+ 2,456
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,669,161</u>	<u>- 359,306</u>	<u>+ 467,424</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.4%	+ .1%	+ 1.5%
Contingent liability on acceptances purchased for foreign correspondents	88,860	+ 12,746	+ 35,259
Industrial loan commitments	1,101	- 8	- 1,263
^{1/} No accrued dividends December 31, 1957.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 8, 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	697,846	69	31,906	388,500
16 days to 90 days	8,813	20	23,045	6,128,266
91 days to 1 year	--	268	--	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>706,659</u>	<u>490</u>	<u>54,951</u>	<u>23,745,135</u>

H.4,1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 8, 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	21,230,391	1014,688	5,678,563	1183,313	1861,481	1364,534	857,927	3839,499	866,802	410,084	829,229	804,974	2519,297
Redemption fund for F. R. notes	869,250	56,044	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	22,099,641	1070,732	5,861,060	1244,214	1941,039	1438,103	906,846	3996,589	910,151	432,255	870,826	833,469	2594,357
F.R. notes of other Banks	564,349	40,252	121,847	50,624	43,903	54,095	73,173	50,979	18,742	23,070	10,241	30,599	46,824
Other cash	406,602	25,006	88,824	19,108	30,394	30,691	26,106	61,214	28,877	9,270	14,772	15,051	57,289
Discounts and advances	706,659	24,755	209,055	9,115	140,045	21,126	61,025	157,465	24,385	5,220	33,333	12,875	8,260
Industrial loans	490	285	--	181	--	--	--	--	--	24	--	--	--
Acceptances:													
Bought outright	41,821	--	41,821	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	13,130	--	13,130	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	899,673	49,074	224,991	52,516	79,025	57,483	46,600	157,039	37,206	19,415	38,626	35,257	102,441
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	23,635,035	1289,197	5,910,673	1379,648	2076,054	1510,113	1224,224	4125,519	977,427	510,044	1014,723	926,233	2691,180
Held under rep. agree.	110,100	--	110,100	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,745,135	1289,197	6,020,773	1379,648	2076,054	1510,113	1224,224	4125,519	977,427	510,044	1014,723	926,233	2691,180
Total loans & securities	24,507,235	1314,237	6,284,779	1388,944	2216,099	1531,239	1285,249	4282,984	1001,812	515,288	1048,056	939,108	2699,440
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,765,124	371,096	879,901	294,208	404,565	387,697	410,344	728,451	221,863	130,046	242,705	236,838	457,410
Bank premises	83,933	5,010	10,664	4,514	9,681	6,996	6,641	6,823	6,139	5,307	4,926	6,261	10,971
Other assets	242,262	13,276	59,462	13,882	21,017	15,293	12,657	43,922	9,828	5,201	10,355	10,194	27,175
TOTAL ASSETS	52,669,161	2839,610	13,306,541	3015,495	4666,699	3464,115	2721,017	9170,964	2197,413	1120,437	2201,882	2071,521	5893,467

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

2/ Less than \$500.

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Federal Reserve Bank of St. Louis

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 8, 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	27,285,556	1623,365	6,423,758	1721,128	2599,052	2170,171	1288,728	5295,872	1220,391	498,563	1069,683	742,825	2632,020
Deposits:													
Member bank reserves	19,354,601	821,149	5,666,180	891,817	1550,803	858,448	954,857	2992,806	715,775	447,567	847,829	1001,612	2605,758
U.S.Treas.-gen.acct.	473,777	29,371	72,042	37,901	36,485	38,132	47,662	52,577	24,292	23,573	26,851	35,517	49,374
Foreign	342,332	19,722	1/ 93,904	23,874	30,794	17,646	15,570	49,478	12,802	8,304	13,494	17,992	38,752
Other	171,311	230	111,737	10,369	1,118	3,459	1,959	1,462	2,352	324	772	1,536	35,993
<u>Total deposits</u>	20,342,021	870,472	5,943,863	963,961	1619,200	917,685	1020,048	3096,323	755,221	479,768	888,946	1056,657	2729,877
Deferred availability cash items	3,720,899	268,682	574,804	239,264	330,178	306,668	350,828	589,611	170,893	108,226	190,771	203,651	386,723
Other liabilities and accrued dividends	13,329	662	3,407	570	1,704	663	588	2,275	473	512	544	676	1,255
<u>TOTAL LIABILITIES</u>	51,361,805	2763,181	12,945,832	2924,923	4550,134	3395,187	2660,192	8984,081	2146,978	1087,669	2149,944	2003,809	5749,875
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	346,109	17,752	102,357	21,239	32,742	15,732	16,659	46,730	11,596	7,442	13,919	19,451	40,490
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	124,506	8,653	27,070	8,921	11,267	8,611	7,212	17,220	6,732	4,556	6,349	6,083	11,832
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,669,161	2839,610	13,306,541	3015,495	4666,699	3464,115	2721,017	9170,964	2197,413	1120,437	2201,882	2071,521	5893,467
Conting. liab. on acceptances purchased for foreign correspondents	88,860	5,067	2/ 25,030	6,134	7,912	4,534	4,000	12,713	3,289	2,134	3,467	4,623	9,957
Industrial loan commit.	1,101	--	--	19	77	--	--	65	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,561,344	1704,556	6,774,657	1793,376	2695,748	2255,354	1366,234	5466,827	1274,821	537,166	1104,171	791,610	2796,824
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	66,115	--	--	8,777	--	--	--	--	24,200	--	33,138	--	--
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
<u>Total collateral</u>	29,504,115	1850,000	6,870,000	1848,777	2730,000	2295,000	1425,000	5600,000	1369,200	555,000	1153,138	808,000	3000,000

1/ After deducting \$248,428,000 participations of other Federal Reserve Banks.

2/ After deducting \$63,830,000 participations of other Federal Reserve Banks.