

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 15 decreased \$310 million to \$19,348 million. Estimated required reserves decreased \$190 million; and estimated excess reserves decreased \$120 million to \$623 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$48 million, compared with \$41 million the week before.

The principal changes reducing average reserves were decreases of \$289 million in Federal Reserve float, \$227 million in U. S. Government securities held under repurchase agreement and \$64 million bought outright, and \$127 million in member bank borrowings. The principal offsetting changes were decreases of \$346 million in money in circulation, \$31 million in foreign deposits with Federal Reserve Banks, and \$26 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$710 million.

As of Wednesday, January 15, holdings of U. S. Government securities bought outright were \$78 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$41 million higher, and member bank borrowings were \$422 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures	Change from week ending	
For week ending	Jan. 8, 1958	Jan. 16, 1957
Jan. 15, 1958		

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,581	- 64	-712
Held under repurchase agreement	139	-227	+139
Acceptances--			
Bought outright	42	- 1	+ 8
Held under repurchase agreement	7	- 3	+ 7
Loans, discounts, and advances--			
Member bank borrowings	575	-127	+252
Other	6	--	- 20
Float	1,039	-289	-239
Total Reserve Bank credit	25,390	-710	-564
Gold stock	22,781	--	+831
Treasury currency outstanding	5,147	+ 1	+ 81
	53,318	-709	+347
Money in circulation	31,207	-346	+ 99
Treasury cash holdings	771	+ 3	- 15
Treasury deposits with F. R. Banks	503	- 26	+210
Foreign deposits with F. R. Banks	306	- 31	- 14
Other deposits with F. R. Banks	190	+ 4	- 77
Other F. R. accounts (net)	994	- 2	+ 97
	33,970	-399	+299
Member bank reserves--	19,348	-310	+ 48
Required reserves (estimated)	18,725	-190	- 40
Excess reserves (estimated)	623	-120	+ 88

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	22,782	Treasury cash holdings	782
Treasury currency outstanding	5,148	Member bank) - Required (est.)	18,673
Money in circulation	31,019	reserves) - Excess (est.)	600

On January 15, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,780 million, an increase of \$36 million for the week and a decrease of \$11 million from the comparable date a year ago.

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

	Jan. 15, 1958	Change since	
		Jan. 8, 1958	Jan. 16, 1957
A S S E T S			
Gold certificate account	21,230,393	+ 2	+ 841,001
Redemption fund for F. R. notes	862,409	- 6,841	- 17,542
<u>Total gold certificate reserves</u>	<u>22,092,802</u>	<u>- 6,839</u>	<u>+ 823,459</u>
F. R. notes of other Banks	627,360	+ 63,011	+ 88,329
Other cash	457,344	+ 50,742	+ 26,593
Discounts and advances	284,848	- 421,811	+ 21,118
Industrial loans	541	+ 51	- 278
Acceptances:			
Bought outright	41,822	+ 1	+ 9,047
Held under repurchase agreement	2,617	- 10,513	+ 2,617
U. S. Government securities:			
Bought outright--			
Bills	821,473	- 78,200	- 431,872
Certificates	19,933,612	--	+9,000,913
Notes	--	--	-9,153,913
Bonds	2,801,750	--	--
Total bought outright	23,556,835	- 78,200	- 584,872
Held under repurchase agreement	151,500	+ 41,400	+ 151,500
<u>Total U. S. Government securities</u>	<u>23,708,335</u>	<u>- 36,800</u>	<u>- 433,372</u>
<u>Total loans and securities</u>	<u>24,038,163</u>	<u>- 469,072</u>	<u>- 400,868</u>
Due from foreign banks	15	--	- 7
Uncollected cash items	5,675,068	+ 909,944	- 155,596
Bank premises	84,097	+ 164	+ 10,328
Other assets	258,799	+ 16,537	- 22,709
<u>TOTAL ASSETS</u>	<u>53,233,648</u>	<u>+ 564,487</u>	<u>+ 369,529</u>
L I A B I L I T I E S			
Federal Reserve notes	27,048,313	- 237,243	+ 87,064
Deposits:			
Member bank reserves	19,272,841	- 81,760	- 17,028
U. S. Treasurer--general account	525,040	+ 51,263	+ 239,178
Foreign	279,102	- 63,230	- 46,994
Other	186,977	+ 15,666	- 104,443
<u>Total deposits</u>	<u>20,263,960</u>	<u>- 78,061</u>	<u>+ 70,713</u>
Deferred availability cash items	4,586,145	+ 865,246	+ 128,059
Other liabilities and accrued dividends	13,987	+ 658	- 3,345
<u>TOTAL LIABILITIES</u>	<u>51,912,405</u>	<u>+ 550,600</u>	<u>+ 282,491</u>
C A P I T A L A C C O U N T S			
Capital paid in	346,467	+ 358	+ 19,685
Surplus (Section 7)	809,198	--	+ 61,605
Surplus (Section 13b)	27,543	--	--
Other capital accounts	138,035	+ 13,529	+ 5,748
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,233,648</u>	<u>+ 564,487</u>	<u>+ 369,529</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.7%	+ .3%	+ 1.6%
Contingent liability on acceptances purchased for foreign correspondents	103,878	+ 15,018	+ 47,742
Industrial loan commitments	1,080	- 21	- 1,271

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 15, 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	276,710	111	21,483	519,000
16 days to 90 days	8,138	29	22,956	5,960,966
91 days to 1 year	--	278	--	14,439,112
Over 1 year to 5 years	--	123	--	1,374,400
Over 5 years to 10 years	--	--	--	56,610
Over 10 years	--	--	--	1,358,247
<u>Total</u>	<u>284,848</u>	<u>541</u>	<u>44,439</u>	<u>23,708,335</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 15, 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	21,230,393	980,923	5,563,526	1135,617	1907,192	1317,677	846,367	3901,758	896,702	404,663	898,028	811,763	2566,177
Redemption fund for F. R. notes	862,409	55,695	180,910	60,294	78,976	71,499	48,654	156,477	43,182	22,126	41,455	28,398	74,743
<u>Total gold certificate reserves</u>	22,092,802	1036,618	5,744,436	1195,911	1986,168	1389,176	895,021	4058,235	939,884	426,789	939,483	840,161	2640,920
F.R. notes of other Banks	627,360	43,477	137,512	54,967	51,375	60,162	78,437	57,097	20,687	24,560	10,305	37,033	51,748
Other cash	457,344	29,296	97,577	23,731	35,487	31,723	33,512	70,824	28,586	9,673	15,881	18,237	62,817
Discounts and advances	284,848	20,635	37,010	11,505	26,920	11,600	39,125	82,395	5,835	6,770	20,983	14,260	7,810
Industrial loans	541	327	--	191	--	--	--	--	--	23	--	--	--
Acceptances:													
Bought outright	41,822	--	41,822	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	2,617	--	2,617	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	821,473	44,808	205,435	47,951	72,156	52,487	42,549	143,389	33,972	17,728	35,269	32,193	93,536
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	23,556,835	1284,931	5,891,117	1375,083	2069,185	1505,117	1220,173	4111,869	974,193	508,357	1011,366	923,169	2682,275
Held under rep. agree.	151,500	--	151,500	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,708,335	1284,931	6,042,617	1375,083	2069,185	1505,117	1220,173	4111,869	974,193	508,357	1011,366	923,169	2682,275
<u>Total loans & securities</u>	24,038,163	1305,893	6,124,066	1386,779	2096,105	1516,717	1259,298	4194,264	980,028	515,150	1032,349	937,429	2690,085
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,675,068	412,589	1,036,158	336,818	532,915	487,994	486,610	938,300	232,054	150,876	265,692	266,334	528,728
Bank premises	84,097	5,010	10,668	4,514	9,670	6,996	6,641	6,823	6,138	5,307	4,926	6,323	11,081
Other assets	258,799	13,849	63,959	14,670	22,596	16,392	13,494	46,672	10,465	5,560	11,023	10,977	29,142
TOTAL ASSETS	53,233,648	2846,733	13,214,380	3017,391	4734,317	3509,161	2773,014	9372,217	2217,843	1137,915	2279,660	2116,495	6014,522

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 JANUARY 15, 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	27,048,313	1608,373	6,363,118	1704,484	2582,854	2152,093	1272,807	5259,378	1210,956	496,232	1062,713	735,042	2600,263
Deposits:													
Member bank reserves	19,272,841	783,806	5,436,342	890,656	1541,212	814,564	971,059	3081,355	722,839	441,896	900,694	1024,987	2663,431
U S.Treas.-gen acct.	525,040	27,572	49,047	20,655	57,573	56,635	42,224	51,087	36,620	29,092	39,338	41,318	73,879
Foreign	279,102	15,276	1/86,678	18,492	23,852	13,668	12,060	38,324	9,916	6,432	10,452	13,936	30,016
Other	186,977	407	119,907	10,004	1,209	4,221	1,461	1,124	891	348	896	1,857	44,652
Total deposits	20,263,960	827,061	5,691,974	939,807	1623,846	889,088	1026,804	3171,890	770,266	477,768	951,380	1082,098	2811,978
Deferred availability cash items	4,586,145	333,485	790,956	281,048	408,077	397,634	411,295	749,070	185,238	130,386	212,621	230,444	455,891
Other liabilities and accrued dividends	13,987	688	3,909	668	1,761	578	579	2,468	437	488	459	696	1,256
TOTAL LIABILITIES	51,912,405	2769,607	12,849,957	2926,007	4616,538	3439,393	2711,485	9182,806	2166,897	1104,874	2227,173	2048,280	5869,388
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	346,467	17,757	102,502	21,268	32,741	15,745	16,688	46,807	11,617	7,457	13,933	19,456	40,496
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	138,035	9,345	30,639	9,704	12,482	9,438	7,887	19,671	7,222	4,814	6,884	6,581	13,368
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,233,648	2846,733	13,214,380	3017,391	4734,317	3509,161	2773,014	9372,217	2217,843	1137,915	2279,660	2116,495	6014,522
Conting. liab. on acceptances purchased for foreign correspondents	103,878	5,899	2/29,565	7,142	9,211	5,279	4,658	14,800	3,830	2,484	4,036	5,382	11,592
Industrial loan commit.	1,080	--	--	8	67	--	--	65	--	--	940	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	28,392,489	1696,935	6,735,419	1786,883	2683,697	2236,663	1356,355	5435,552	1265,576	535,063	1096,221	787,027	2777,098
Collat. for F. R. notes:													
Gold certificate acct.	12,253,000	700,000	3,270,000	640,000	1130,000	915,000	425,000	2500,000	450,000	140,000	300,000	283,000	1500,000
Eligible paper	37,598	--	--	11,160	--	--	--	--	5,650	--	20,788	--	--
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	29,455,598	1850,000	6,870,000	1851,160	2730,000	2265,000	1425,000	5600,000	1350,650	565,000	1140,788	808,000	3000,000
1/ After deducting \$192,424,000 participations of other Federal Reserve Banks.													
2/ After deducting \$74,313,000 participations of other Federal Reserve Banks.													