

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 22 decreased \$132 million to \$19,216 million. Estimated required reserves decreased \$91 million; and estimated excess reserves decreased \$41 million to \$525 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$170 million; the week before, revised excess reserves were \$9 million less than member bank borrowings.

The principal changes reducing average reserves were decreases of \$315 million in U. S. Government securities bought outright, \$90 million held under repurchase agreement, and \$220 million in member bank borrowings, and an increase of \$37 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$191 million in Federal Reserve float, and decreases of \$329 million in money in circulation and \$31 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit decreased \$441 million.

As of Wednesday, January 22, holdings of U. S. Government securities bought outright were \$299 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$76 million lower, and member bank borrowings were \$107 million higher.

Member bank reserves,  
Reserve Bank credit,  
and related items

| Averages of daily figures |                         |               |
|---------------------------|-------------------------|---------------|
| For week ending           | Change from week ending |               |
| Jan. 22, 1958             | Jan. 15, 1958           | Jan. 23, 1957 |
| (In millions of dollars)  |                         |               |

Reserve Bank credit:

|                                    |        |      |      |
|------------------------------------|--------|------|------|
| U. S. Government securities--      |        |      |      |
| Bought outright--System account    | 23,266 | -315 | -545 |
| Held under repurchase agreement    | 49     | - 90 | + 49 |
| Acceptances--                      |        |      |      |
| Bought outright                    | 41     | - 1  | + 10 |
| Held under repurchase agreement    | 3      | - 4  | + 3  |
| Loans, discounts, and advances--   |        |      |      |
| Member bank borrowings             | 355    | -220 | + 33 |
| Other                              | 5      | - 1  | - 21 |
| Float                              | 1,230  | +191 | -216 |
| Total Reserve Bank credit          | 24,949 | -441 | -687 |
| Gold stock                         | 22,782 | + 1  | +831 |
| Treasury currency outstanding      | 5,149  | + 2  | + 82 |
|                                    | 52,880 | -438 | +227 |
| Money in circulation               | 30,878 | -329 | + 51 |
| Treasury cash holdings             | 781    | + 10 | - 17 |
| Treasury deposits with F. R. Banks | 511    | + 8  | +312 |
| Foreign deposits with F. R. Banks  | 275    | - 31 | - 49 |
| Other deposits with F. R. Banks    | 227    | + 37 | - 41 |
| Other F. R. accounts (net)         | 992    | - 2  | + 98 |
|                                    | 33,664 | -306 | +353 |
| Member bank reserves--             | 19,216 | -132 | -126 |
| Required reserves (estimated)      | 18,691 | - 91 | - 33 |
| Excess reserves (estimated)        | 525    | - 41 | - 93 |

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         | 788    |
| Treasury currency outstanding | 5,150  | Member bank) - Required (est.) | 18,672 |
| Money in circulation          | 30,730 | reserves ) - Excess (est.)     | 664    |

On January 22, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,798 million, an increase of \$18 million for the week and an increase of \$33 million from the comparable date a year

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

|  | Jan. 22,<br>1958  | Change since<br>Jan. 15,<br>1958 | Jan. 23,<br>1957 |
|--|-------------------|----------------------------------|------------------|
| <b>A S S E T S</b>   |                   |                                  |                  |
| Gold certificate account   | 21,230,392        | - 1                              | + 840,999        |
| Redemption fund for F. R. notes  | 860,491           | - 1,918                          | - 15,136         |
| <u>Total gold certificate reserves</u>   | <u>22,090,883</u> | <u>- 1,919</u>                   | <u>+ 825,863</u> |
| F. R. notes of other Banks   | 674,498           | + 47,138                         | + 110,202        |
| Other cash   | 504,207           | + 46,863                         | + 42,804         |
| Discounts and advances   | 391,834           | + 106,986                        | + 33,919         |
| Industrial loans   | 548               | + 7                              | - 237            |
| Acceptances:   |                   |                                  |                  |
| Bought outright  | 38,833            | - 2,989                          | + 9,004          |
| Held under repurchase agreement  | 13,218            | + 10,601                         | + 13,218         |
| U. S. Government securities:   |                   |                                  |                  |
| Bought outright--  |                   |                                  |                  |
| Bills  | 522,073           | - 299,400                        | - 160,402        |
| Certificates   | 19,933,612        | --                               | +9,000,913       |
| Notes  | --                | --                               | -9,153,913       |
| Bonds  | 2,801,750         | --                               | --               |
| Total bought outright  | 23,257,435        | - 299,400                        | - 313,402        |
| Held under repurchase agreement  | 76,000            | - 75,500                         | + 76,000         |
| <u>Total U. S. Government securities</u>   | <u>23,333,435</u> | <u>- 374,900</u>                 | <u>- 237,402</u> |
| <u>Total loans and securities</u>  | <u>23,777,868</u> | <u>- 260,295</u>                 | <u>- 181,498</u> |
| Due from foreign banks   | 15                | --                               | - 7              |
| Uncollected cash items   | 5,386,947         | - 288,121                        | + 179,414        |
| Bank premises  | 84,216            | + 119                            | + 9,812          |
| Other assets   | 272,520           | + 13,721                         | - 19,638         |
| <u>TOTAL ASSETS</u>  | <u>52,791,154</u> | <u>- 442,494</u>                 | <u>+ 966,952</u> |
| <b>L I A B I L I T I E S</b>   |                   |                                  |                  |
| Federal Reserve notes  | 26,855,550        | - 192,763                        | + 88,200         |
| Deposits:  |                   |                                  |                  |
| Member bank reserves   | 19,336,022        | + 63,181                         | + 263,606        |
| U. S. Treasurer--general account   | 454,329           | - 70,711                         | + 195,524        |
| Foreign  | 294,080           | + 14,978                         | - 23,652         |
| Other  | 203,866           | + 16,889                         | - 55,062         |
| <u>Total deposits</u>  | <u>20,288,297</u> | <u>+ 24,337</u>                  | <u>+ 380,416</u> |
| Deferred availability cash items   | 4,298,682         | - 287,463                        | + 409,749        |
| Other liabilities and accrued dividends  | 13,736            | - 251                            | - 1,723          |
| <u>TOTAL LIABILITIES</u>   | <u>51,456,265</u> | <u>- 456,140</u>                 | <u>+ 876,642</u> |
| <b>C A P I T A L      A C C O U N T S</b>  |                   |                                  |                  |
| Capital paid in  | 346,824           | + 357                            | + 19,713         |
| Surplus (Section 7)  | 809,198           | --                               | + 61,605         |
| Surplus (Section 13b)  | 27,543            | --                               | --               |
| Other capital accounts   | 151,324           | + 13,289                         | + 8,992          |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>  | <u>52,791,154</u> | <u>- 442,494</u>                 | <u>+ 966,952</u> |
| Ratio of gold certificate reserves to deposit<br>and F. R. note liabilities combined | 46.9%             | + .2%                            | + 1.3%           |
| Contingent liability on acceptances purchased<br>for foreign correspondents          | 114,469           | + 10,591                         | + 55,059         |
| Industrial loan commitments  | 1,063             | - 17                             | - 1,299          |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 22, 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<br>advances | Industrial<br>loans | Acceptances   | U. S. Government<br>securities |
|--------------------------|---------------------------|---------------------|---------------|--------------------------------|
| Within 15 days           | 389,411                   | 111                 | 28,247        | 388,850                        |
| 16 days to 90 days       | 2,423                     | 29                  | 23,804        | 5,716,216                      |
| 91 days to 1 year        | --                        | 285                 | --            | 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>391,834</u>            | <u>548</u>          | <u>52,051</u> | <u>23,333,435</u>              |

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 22, 1958

|  | Total      | Boston   | New York   | Phila-<br>delphia | Cleve-<br>land | Richmond | Atlanta  | Chicago  | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas   | San<br>Francisco |
|--|------------|----------|------------|-------------------|----------------|----------|----------|----------|--------------|------------------|----------------|----------|------------------|
| (In thousands of dollars)                  |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| <b>A S S E T S</b>                         |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| Gold certificate account                   | 21,230,392 | 1060,016 | 5,945,995  | 1160,209          | 1860,427       | 1283,258 | 791,621  | 3829,728 | 845,550      | 389,932          | 852,483        | 772,559  | 2438,614         |
| Redemption fund for<br>F. R. notes         | 860,491    | 55,594   | 180,468    | 60,132            | 78,817         | 70,902   | 48,585   | 156,306  | 43,136       | 22,112           | 41,419         | 28,368   | 74,652           |
| <u>Total gold certificate<br/>reserves</u> | 22,090,883 | 1115,610 | 6,126,463  | 1220,341          | 1939,244       | 1354,160 | 840,206  | 3986,034 | 888,686      | 412,044          | 893,902        | 800,927  | 2513,266         |
| F.R. notes of other Banks                  | 674,498    | 45,521   | 150,762    | 57,448            | 57,388         | 59,702   | 83,434   | 61,357   | 23,771       | 27,460           | 11,069         | 42,656   | 53,930           |
| Other cash                                 | 504,207    | 31,023   | 110,577    | 28,367            | 42,060         | 32,371   | 34,647   | 76,470   | 33,909       | 10,213           | 16,708         | 19,504   | 68,358           |
| Discounts and advances                     | 391,834    | 16,680   | 58,780     | 18,060            | 86,100         | 32,141   | 34,700   | 73,300   | 11,725       | 3,550            | 27,898         | 6,750    | 22,150           |
| Industrial loans                           | 548        | 327      | --         | 198               | --             | --       | --       | --       | --           | 23               | --             | --       | --               |
| Acceptances:                               |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| Bought outright                            | 38,833     | --       | 38,833     | --                | --             | --       | --       | --       | --           | --               | --             | --       | --               |
| Held under rep. agree.                     | 13,218     | --       | 13,218     | --                | --             | --       | --       | --       | --           | --               | --             | --       | --               |
| U. S. Govt. securities:                    |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| Bought outright--                          |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| Bills                                      | 522,073    | 28,477   | 130,561    | 30,474            | 45,858         | 33,357   | 27,041   | 91,129   | 21,590       | 11,266           | 22,414         | 20,460   | 59,446           |
| 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                                      | 23,257,435 | 1268,600 | 5,816,243  | 1357,606          | 2042,887       | 1485,987 | 1204,665 | 4059,609 | 961,811      | 501,895          | 998,511        | 911,436  | 2648,185         |
| Held under rep. agree.                     | 76,000     | --       | 76,000     | --                | --             | --       | --       | --       | --           | --               | --             | --       | --               |
| <u>Total U. S. Govt. secs.</u>             | 23,333,435 | 1268,600 | 5,892,243  | 1357,606          | 2042,887       | 1485,987 | 1204,665 | 4059,609 | 961,811      | 501,895          | 998,511        | 911,436  | 2648,185         |
| <u>Total loans &amp; securities</u>        | 23,777,868 | 1285,607 | 6,003,074  | 1375,864          | 2128,987       | 1518,128 | 1239,365 | 4132,909 | 973,536      | 505,468          | 1026,409       | 918,186  | 2670,335         |
| Due from foreign banks                     | 15         | 1        | 1/ 4       | 1                 | 1              | 1        | 1        | 2        | 1            | 2/               | 1              | 1        | 1                |
| Uncollected cash items                     | 5,386,947  | 394,413  | 1,104,816  | 330,066           | 468,919        | 422,600  | 422,782  | 862,173  | 231,539      | 144,674          | 250,473        | 272,185  | 482,307          |
| Bank premises                              | 84,216     | 5,010    | 10,668     | 4,491             | 9,638          | 6,996    | 6,783    | 6,823    | 6,138        | 5,307            | 4,926          | 6,323    | 11,113           |
| Other assets                               | 272,520    | 14,682   | 67,134     | 15,531            | 23,852         | 17,300   | 14,214   | 49,015   | 11,053       | 5,857            | 11,581         | 11,577   | 30,724           |
| <b>TOTAL ASSETS</b>                        | 52,791,154 | 2891,867 | 13,573,498 | 3032,109          | 4670,089       | 3411,258 | 2641,432 | 9174,783 | 2168,633     | 1111,023         | 2215,069       | 2071,359 | 5830,034         |

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

2/ Less than \$500.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 22, 1958

|  | Total      | Boston   | New York   | Phila-<br>delphia | Cleve-<br>land | Richmond | Atlanta  | Chicago  | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas   | San<br>Francisco |
|--|------------|----------|------------|-------------------|----------------|----------|----------|----------|--------------|------------------|----------------|----------|------------------|
| (In thousands of dollars)  |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| <b>LIABILITIES</b>   |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| Federal Reserve notes  | 26,855,550 | 1599,271 | 6,321,738  | 1693,474          | 2563,541       | 2135,443 | 1260,974 | 5229,495 | 1204,283     | 495,322          | 1055,134       | 729,828  | 2567,047         |
| Deposits:  |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| Member bank reserves   | 19,336,022 | 836,212  | 5,713,974  | 900,097           | 1554,378       | 811,294  | 910,215  | 3015,837 | 696,861      | 435,227          | 874,800        | 987,208  | 2599,919         |
| U.S. Treas. - gen. acct.   | 454,329    | 29,401   | 59,218     | 43,173            | 39,099         | 36,425   | 22,612   | 51,823   | 31,660       | 21,824           | 40,336         | 40,896   | 37,862           |
| Foreign  | 294,080    | 15,903   | 1/93,758   | 19,251            | 24,831         | 14,229   | 12,555   | 39,897   | 10,323       | 6,696            | 10,881         | 14,508   | 31,248           |
| Other  | 203,866    | 203      | 147,184    | 9,627             | 1,649          | 3,339    | 1,641    | 1,274    | 1,205        | 284              | 737            | 1,232    | 35,491           |
| Total deposits   | 20,288,297 | 881,719  | 6,014,134  | 972,148           | 1619,957       | 865,287  | 947,023  | 3108,831 | 740,049      | 464,031          | 926,754        | 1043,844 | 2704,520         |
| Deferred availability cash items                                   | 4,298,682  | 332,379  | 866,292    | 273,764           | 365,786        | 339,292  | 370,619  | 642,369  | 172,283      | 117,781          | 179,618        | 228,181  | 410,318          |
| Other liabilities and accrued dividends                            | 13,736     | 692      | 3,448      | 540               | 1,815          | 626      | 557      | 2,238    | 520          | 571              | 464            | 770      | 1,495            |
| <b>TOTAL LIABILITIES</b>   | 51,456,265 | 2814,061 | 13,205,612 | 2939,926          | 4551,099       | 3340,648 | 2579,173 | 8982,933 | 2117,135     | 1077,705         | 2161,970       | 2002,623 | 5683,380         |
| <b>CAPITAL ACCOUNTS</b>  |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| Capital paid in  | 346,824    | 17,762   | 102,525    | 21,299            | 32,776         | 15,760   | 16,747   | 46,846   | 11,685       | 7,479            | 13,961         | 19,484   | 40,500           |
| 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   | 151,324    | 10,020   | 34,079     | 10,472            | 13,658         | 10,265   | 8,558    | 22,071   | 7,706        | 5,069            | 7,468          | 7,074    | 14,884           |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>                      | 52,791,154 | 2891,867 | 13,573,498 | 3032,109          | 4670,089       | 3411,258 | 2641,432 | 9174,783 | 2168,633     | 1111,023         | 2215,069       | 2071,359 | 5830,034         |
| Conting. liab. on acceptances purchased for foreign correspondents | 114,469    | 6,526    | 2/32,258   | 7,900             | 10,191         | 5,839    | 5,153    | 16,374   | 4,237        | 2,748            | 4,465          | 5,954    | 12,824           |
| Industrial loan commit.  | 1,063      | --       | --         | 1                 | 57             | --       | --       | 65       | --           | --               | 940            | --       | --               |
| <b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>                            |            |          |            |                   |                |          |          |          |              |                  |                |          |                  |
| F. R. notes outstanding  | 28,257,294 | 1689,418 | 6,713,334  | 1780,857          | 2667,237       | 2225,872 | 1348,559 | 5409,362 | 1259,023     | 533,541          | 1090,068       | 782,528  | 2757,495         |
| 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   | 57,683     | --       | --         | 18,060            | --             | --       | --       | --       | 11,725       | --               | 27,898         | --       | --               |
| 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   | 29,475,683 | 1850,000 | 6,870,000  | 1858,060          | 2730,000       | 2265,000 | 1425,000 | 5600,000 | 1356,725     | 565,000          | 1147,898       | 808,000  | 3000,000         |

1/ After deducting \$200,322,000 participations of other Federal Reserve Banks.

2/ After deducting \$82,211,000 participations of other Federal Reserve Banks.