

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 February 12 increased \$57 million to \$19,054 million. Estimated required reserves decreased \$9 million; and estimated excess reserves increased \$66 million to \$476 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$190 million, compared with \$221 million the week before.

The principal changes supplying average reserves were increases of \$97 million in member bank borrowings and \$58 million in Federal Reserve holdings of U. S. Government securities, and decreases of \$82 million in Treasury deposits with Federal Reserve Banks and \$43 million in Treasury cash holdings. The principal offsetting changes were increases of \$96 million in money in circulation, \$72 million in "other" F. R. accounts (net), and \$31 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$146 million.

As of Wednesday, February 12, holdings of U. S. Government securities bought outright were \$8 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$60 million higher, and member bank borrowings were \$84 million higher.

Member bank reserves,  
Reserve Bank credit,  
and related items

Averages of daily figures		
For week ending	Change from week ending	
Feb. 12, 1958	Feb. 5, 1958	Feb. 13, 1957
(In millions of dollars)		

## Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,292	- 29	+ 102
Held under repurchase agreement	130	+ 87	+ 56
Acceptances--bought outright	41	--	+ 11
Loans, discounts, and advances--			
Member bank borrowings	286	+ 97	- 430
Other	1	--	- 25
Float	793	- 10	- 169
Total Reserve Bank credit	24,543	+ 146	- 454
Gold stock	22,784	+ 1	+ 532
Treasury currency outstanding	5,159	+ 4	+ 89
	52,486	+ 150	+ 167
Money in circulation	30,675	+ 96	+ 34
Treasury cash holdings	734	- 43	- 86
Treasury deposits with F. R. Banks	296	- 82	- 81
Foreign deposits with F. R. Banks	284	+ 19	- 82
Other deposits with F. R. Banks	325	+ 31	+ 26
Other F. R. accounts (net)	1,118	+ 72	+ 111
	33,432	+ 93	- 79
Member bank reserves--	19,054	+ 57	+ 246
Required reserves (estimated)	18,578	- 9	+ 313
Excess reserves (estimated)	476	+ 66	- 67

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	22,784	Treasury cash holdings	686
Treasury currency outstanding	5,160	Member bank) - Required (est.)	18,546
Money in circulation	30,674	reserves ) - Excess (est.)	342

On February 12, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,654 million, an increase of \$8 million for the week and a decrease of \$91 million from the comparable date a year ago.

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

		Change since		
	Feb. 12, 1958	Feb. 5, 1958	Feb. 13, 1957	
<b>A S S E T S</b>				
Gold certificate account	21,345,392	+ 99,999	+ 641,001	
Redemption fund for F. R. notes	855,593	- 1,600	- 7,925	
<u>Total gold certificate reserves</u>	<u>22,200,985</u>	+ 98,399	+ 633,076	
F. R. notes of other Banks	560,503	- 66,756	+ 78,674	
Other cash	531,631	- 3,776	+ 73,112	
Discounts and advances	237,397	+ 84,336	- 282,108	
Industrial loans	523	+ 11	- 280	
Acceptances--bought outright	39,839	+ 1	+ 11,007	
U. S. Government securities:				
Bought outright--				
Bills	563,773	- 7,500	+ 279,798	
Certificates	19,933,612	--	+9,014,913	
Notes	--	--	-9,129,663	
Bonds	2,801,750	--	--	
Total bought outright	23,299,135	- 7,500	+ 165,048	
Held under repurchase agreement	164,700	+ 60,400	+ 90,700	
<u>Total U. S. Government securities</u>	<u>23,463,835</u>	+ 52,900	+ 255,748	
<u>Total loans and securities</u>	<u>23,741,594</u>	+ 137,248	- 15,633	
Due from foreign banks	15	--	- 7	
Uncollected cash items	4,760,371	+ 336,304	- 263,192	
Bank premises	84,372	+ 77	+ 9,795	
Other assets	189,367	+ 16,713	- 20,381	
<u>TOTAL ASSETS</u>	<u>52,068,838</u>	+ 518,209	+ 495,444	
<b>L I A B I L I T I E S</b>				
Federal Reserve notes	26,708,350	+ 22,857	+ 63,233	
Deposits:				
Member bank reserves	18,888,425	- 169,923	+ 383,854	
U. S. Treasurer--general account	349,868	+ 143,212	+ 69,019	
Foreign	296,756	+ 13,003	- 6,749	
Other	596,979	+ 275,855	+ 355,446	
<u>Total deposits</u>	<u>20,132,028</u>	+ 262,147	+ 801,570	
Deferred availability cash items	3,837,131	+ 218,117	- 469,607	
Other liabilities and accrued dividends	16,154	+ 1,586	+ 795	
<u>TOTAL LIABILITIES</u>	<u>50,693,663</u>	+ 504,707	+ 395,991	
<b>C A P I T A L     A C C O U N T S</b>				
Capital paid in	348,301	+ 521	+ 19,512	
Surplus (Section 7)	809,198	--	+ 61,605	
Surplus (Section 13b)	27,543	--	--	
Other capital accounts	190,133	+ 12,981	+ 18,336	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,068,838</u>	+ 518,209	+ 495,444	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.4%	- .1%	+ .5%	
Contingent liability on acceptances purchased for foreign correspondents	131,312	+ 2,913	+ 68,988	
Industrial loan commitments	1,069	- 10	- 1,228	

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, FEBRUARY 12, 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	234,850	120	13,063	5,856,663
16 days to 90 days	2,426	20	26,776	378,803
91 days to 1 year	121	260	--	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>237,397</u>	<u>523</u>	<u>39,839</u>	<u>23,463,835</u>

H.4.1(b)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 12, 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)													
<b>A S S E T S</b>													
Gold certificate account	21,345,392	1064,708	5,732,876	1154,189	1847,351	1307,136	876,935	3849,443	880,473	398,842	899,313	797,809	2536,317
Redemption fund for F. R. notes	855,593	55,344	179,426	59,713	78,402	69,549	48,352	155,816	42,998	22,058	41,308	28,273	74,354
<b>Total gold certificate reserves</b>	<b>22,200,985</b>	<b>1120,052</b>	<b>5,912,302</b>	<b>1213,902</b>	<b>1925,753</b>	<b>1376,685</b>	<b>925,287</b>	<b>4005,259</b>	<b>923,471</b>	<b>420,900</b>	<b>940,621</b>	<b>826,082</b>	<b>2610,671</b>
F.R. notes of other Banks	560,503	35,376	138,524	35,649	53,106	54,912	74,369	43,734	15,652	22,717	7,736	39,252	39,476
Other cash	531,631	30,348	125,568	30,216	43,579	33,930	40,882	83,790	31,725	10,027	16,656	19,207	65,703
Discounts and advances	237,397	15,130	6,250	12,165	52,075	15,925	9,815	84,744	7,380	6,350	22,613	3,900	1,050
Industrial loans	523	327	—	173	—	—	—	—	—	23	—	—	—
Acceptances--													
Bought outright	39,839	—	39,839	—	—	—	—	—	—	—	—	—	—
U. S. Govt. securities:													
Bought outright--													
Bills	563,773	30,752	140,989	32,908	49,520	36,022	29,201	98,407	23,315	12,166	24,205	22,094	64,194
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	23,299,135	1270,875	5,826,671	1360,040	2046,549	1488,652	1206,825	4066,887	963,536	502,795	1000,302	913,070	2652,933
Held under repurchase agreement	164,700	—	164,700	—	—	—	—	—	—	—	—	—	—
<b>Total U. S. Govt. secs.</b>	<b>23,463,835</b>	<b>1270,875</b>	<b>5,991,371</b>	<b>1360,040</b>	<b>2046,549</b>	<b>1488,652</b>	<b>1206,825</b>	<b>4066,887</b>	<b>963,536</b>	<b>502,795</b>	<b>1000,302</b>	<b>913,070</b>	<b>2652,933</b>
<b>Total loans &amp; securities</b>	<b>23,741,594</b>	<b>1286,332</b>	<b>6,037,460</b>	<b>1372,378</b>	<b>2098,624</b>	<b>1504,577</b>	<b>1216,640</b>	<b>4151,631</b>	<b>970,916</b>	<b>509,168</b>	<b>1022,915</b>	<b>916,970</b>	<b>2653,903</b>
Due from foreign banks	15	1	1/4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	4,760,371	400,840	771,615	302,016	343,455	455,767	463,087	677,494	221,008	145,125	255,658	238,935	485,371
Bank premises	84,372	4,975	10,651	4,491	9,655	6,954	6,771	6,808	6,265	5,304	4,909	6,501	11,088
Other assets	189,367	10,090	46,686	10,650	16,877	11,974	9,813	34,519	7,583	4,028	7,986	8,074	21,087
<b>TOTAL ASSETS</b>	<b>52,068,838</b>	<b>2888,014</b>	<b>13,042,810</b>	<b>2969,303</b>	<b>4491,050</b>	<b>3444,800</b>	<b>2736,850</b>	<b>9003,237</b>	<b>2176,621</b>	<b>1117,269</b>	<b>2256,482</b>	<b>2055,022</b>	<b>5887,380</b>

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

2/ Less than \$500.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 12, 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)													
<b><u>LIABILITIES</u></b>													
Federal Reserve notes	26,708,350	1578,703	6,299,771	1675,508	2541,477	2112,361	1254,409	5212,730	1194,793	503,087	1052,464	720,357	2562,690
Deposits:													
Member bank reserves	18,888,425	804,904	5,372,400	882,429	1482,136	825,376	938,632	2984,108	695,707	423,499	874,517	993,915	2610,802
U.S. Treas.-gen. acct.	349,868	25,417	49,557	19,182	31,844	26,437	17,941	35,820	20,843	16,413	24,611	26,013	55,790
Foreign	296,756	16,473	1/89,254	19,941	25,721	14,739	13,005	41,327	10,693	6,936	11,271	15,028	32,368
Other	596,979	64,041	218,616	10,005	1,748	54,474	56,905	702	40,207	23,370	31,633	26,392	68,886
<u>Total deposits</u>	20,132,028	910,835	5,729,827	931,557	1541,449	921,026	1026,483	3061,957	767,450	470,218	942,032	1061,348	2767,846
Deferred availability cash items	3,837,131	317,885	631,408	266,927	283,321	337,574	391,023	526,479	160,651	108,941	206,518	202,264	404,140
Other liabilities and accrued dividends	16,154	738	3,752	815	2,280	830	645	2,531	579	932	604	792	1,656
<b>TOTAL LIABILITIES</b>	50,693,663	2808,161	12,664,758	2874,807	4368,527	3371,791	2672,560	8803,697	2123,473	1083,178	2201,618	1984,761	5736,332
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	348,301	17,797	102,614	21,352	32,860	15,838	16,824	47,487	11,732	7,520	14,089	19,619	40,569
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	190,133	12,032	44,156	12,732	17,107	12,586	10,512	29,120	9,309	5,801	9,105	8,464	19,209
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	52,068,838	2888,014	13,042,810	2969,303	4491,050	3444,800	2736,850	9003,237	2176,621	1117,269	2256,482	2055,022	5887,380
Conting. liab. on acceptances purchased for foreign correspondents	131,312	7,484	2/37,038	9,060	11,686	6,696	5,908	18,776	4,858	3,151	5,121	6,828	14,706
Industrial loan commit.	1,069	--	--	14	52	--	--	63	--	--	940	--	--
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	27,936,244	1672,052	6,660,578	1762,365	2648,056	2194,860	1321,226	5350,102	1239,988	532,336	1076,553	771,401	2706,727
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	42,158	--	--	12,165	--	--	--	--	7,380	--	22,613	--	--
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>	29,460,158	1850,000	6,870,000	1852,165	2730,000	2265,000	1425,000	5600,000	1352,380	565,000	1142,613	808,000	3000,000

1/ After deducting \$207,502,000 participations of other Federal Reserve Banks.

2/ After deducting \$94,274,000 participations of other Federal Reserve Banks.