

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

For Immediate Release
January 15, 1959

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 ended January 14 decreased \$230 million to \$18,901 million. Estimated required reserves decreased \$244 million; and estimated excess reserves increased \$14 million to \$589 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$124 million, compared with \$51 million the week before.

The principal changes reducing average reserves were decreases of \$262 million in Federal Reserve holdings of U. S. Government securities and \$390 million in Federal Reserve float. The principal offsetting changes were decreases of \$298 million in money in circulation and \$56 million in Treasury deposits with Federal Reserve Banks, and an increase of \$87 million in member bank borrowings. Total Reserve Bank credit decreased \$567 million.

As of Wednesday, January 14, holdings of U. S. Government securities bought outright were \$189 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$49 million higher, and member bank borrowings were \$259 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 14, 1959
	Week ended	Change from week ended		
	January 14, 1959	January 7, 1959	January 15, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,817	-273	+2,236	25,815
Held under repurchase agreement	105	+ 11	- 34	86
Acceptances--				
Bought outright	44	+ 1	+ 2	43
Held under repurchase agreement	1	- 2	- 6	1
Loans, discounts, and advances--				
Member bank borrowings	713	+ 87	+ 138	505
Other	18	--	+ 12	18
Float	1,011	-390	- 28	939
Total Reserve Bank credit	27,708	-567	+2,318	27,408
Gold stock	20,526	- 8	-2,255	20,515
Treasury currency outstanding	5,234	--	+ 87	5,234
	53,468	-575	+ 150	53,156
Money in circulation	31,710	-298	+ 503	31,524
Treasury cash holdings	704	+ 3	- 67	709
Treasury deposits with F. R. Banks	390	- 56	- 113	425
Foreign deposits with F. R. Banks	297	+ 18	- 9	304
Other deposits with F. R. Banks	345	- 11	+ 155	360
Other F. R. accounts (net)	1,121	- 1	+ 127	1,121
	34,567	-345	+ 597	34,443
Member bank reserves--	18,901	-230	- 447	18,713
Required reserves (estimated)	18,312	-244	- 457	18,267
Excess reserves (estimated)	589	+ 14	+ 10	446

On January 14, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,615 million, a decrease of \$105 million for the week and a decrease of \$165 million from the comparable date a year ago.

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

	Jan. 14, 1959	Change since Jan. 7, 1959	Jan. 15, 1958
A S S E T S			
Gold certificate account	18,987,891	- 20,001	-2,242,502
Redemption fund for F. R. notes	940,473	- 2,323	+ 78,064
<u>Total gold certificate reserves</u>	<u>19,928,364</u>	<u>- 22,324</u>	<u>-2,164,438</u>
F. R. notes of other Banks	629,217	+ 60,626	+ 1,857
Other cash	423,843	+ 52,345	- 33,501
Discounts and advances	522,844	- 259,351	+ 237,996
Industrial loans	336	--	- 205
Acceptances:			
Bought outright	43,290	+ 2	+ 1,468
Held under repurchase agreement	1,148	+ 863	- 1,469
U. S. Government securities:			
Bought outright--			
Bills	1,814,050	- 189,000	+ 992,577
Certificates	18,649,726	--	-1,283,886
Notes	2,867,565	--	+2,867,565
Bonds	2,483,771	--	- 317,979
<u>Total bought outright</u>	<u>25,815,112</u>	<u>- 189,000</u>	<u>+2,258,277</u>
Held under repurchase agreement	86,200	+ 49,200	- 65,300
<u>Total U. S. Government securities</u>	<u>25,901,312</u>	<u>- 139,800</u>	<u>+2,192,977</u>
<u>Total loans and securities</u>	<u>26,468,930</u>	<u>- 398,286</u>	<u>+2,430,767</u>
Due from foreign banks	15	--	--
Uncollected cash items	5,816,462	+ 654,850	+ 141,394
Bank premises	93,794	+ 154	+ 9,697
Other assets	173,404	+ 12,823	- 85,395
<u>TOTAL ASSETS</u>	<u>53,534,029</u>	<u>+ 360,188</u>	<u>+ 300,381</u>
L I A B I L I T I E S			
Federal Reserve notes	27,466,628	- 201,722	+ 418,315
Deposits:			
Member bank reserves	18,712,909	- 201,682	- 559,932
U. S. Treasurer--general account	425,043	- 142,112	- 99,997
Foreign	303,774	+ 28,332	+ 24,672
Other	359,925	+ 26,519	+ 172,948
<u>Total deposits</u>	<u>19,801,651</u>	<u>- 288,943</u>	<u>- 462,309</u>
Deferred availability cash items	4,877,798	+ 838,061	+ 291,653
Other liabilities and accrued dividends	23,882	+ 2,514	+ 9,895
<u>TOTAL LIABILITIES</u>	<u>52,169,959</u>	<u>+ 349,910</u>	<u>+ 257,554</u>
C A P I T A L A C C O U N T S			
Capital paid in	366,726	+ 422	+ 20,259
Surplus	868,410	--	<u>1/</u> + 31,669
Other capital accounts	128,934	+ 9,856	- 9,101
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,534,029</u>	<u>+ 360,188</u>	<u>+ 300,381</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.2%	+ .4%	- 4.5%
Contingent liability on acceptances purchased for foreign correspondents	65,078	- 1,435	- 38,800
Industrial loan commitments	960	- 15	- 120
<u>1/ Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.</u>			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, JANUARY 14, 1959

(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	504,426	213	22,048	498,500
16 days to 90 days	18,418	18	22,390	6,892,243
91 days to 1 year	--	43	--	13,159,233
Over 1 year to 5 years	--	62	--	3,881,179
Over 5 years to 10 years	--	--	--	206,495
Over 10 years	--	--	--	1,263,662
<u>Total</u>	<u>522,844</u>	<u>336</u>	<u>44,438</u>	<u>25,901,312</u>

E.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 14, 1959

	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>A S S E T S</u>													
Gold certificate account	18,987,891	874,196	5,054,368	1055,103	1489,654	1058,674	910,123	3368,057	758,014	460,748	795,244	692,401	2471,309
Redemption fund for F. R. notes	940,473	55,573	197,613	60,062	87,642	84,922	56,970	172,508	44,602	22,453	43,503	29,813	84,812
Total gold certificate reserves	19,928,364	929,769	5,251,981	1115,165	1577,296	1143,596	967,093	3540,565	802,616	483,201	838,747	722,214	2556,121
F.R. notes of other Banks	629,217	51,753	131,113	55,808	41,260	71,025	71,056	56,564	24,997	17,325	11,999	38,572	57,745
Other cash	423,843	27,809	80,849	22,358	36,962	28,783	31,040	71,118	29,285	10,400	16,012	17,134	52,093
Discounts and advances	522,844	23,460	112,069	9,991	147,502	16,775	35,081	90,249	14,922	7,080	46,879	10,881	7,955
Industrial loans	336	327	--	--	--	--	--	--	--	9	--	--	--
Acceptances:													
Bought outright	43,290	--	43,290	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	1,148	--	1,148	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,814,050	98,771	457,445	104,279	160,589	118,080	92,304	316,878	74,003	38,163	77,429	71,058	205,051
Certificates	18,649,726	1015,440	4,702,864	1072,061	1650,967	1213,948	948,954	3257,734	760,797	392,334	796,026	730,529	2108,072
Notes	2,867,565	156,134	723,109	164,839	253,851	186,655	145,910	500,907	116,979	60,325	122,396	112,325	324,135
Bonds	2,483,771	135,236	626,327	142,777	219,876	161,674	126,382	433,865	101,323	52,251	106,015	97,292	280,753
Total	25,815,112	1405,581	6,509,745	1483,956	2285,283	1680,357	1313,550	4509,384	1053,102	543,073	1101,866	1011,204	2918,011
Held under rep. agree.	86,200	--	86,200	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	25,901,312	1405,581	6,595,945	1483,956	2285,283	1680,357	1313,550	4509,384	1053,102	543,073	1101,866	1011,204	2918,011
Total loans & securities	26,468,930	1429,368	6,752,452	1493,947	2432,785	1697,132	1348,631	4599,633	1068,024	550,162	1148,745	1022,085	2925,966
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,816,462	404,809	1,078,290	366,674	523,768	477,076	520,070	912,766	255,283	170,138	279,931	275,920	551,737
Bank premises	93,794	4,705	10,317	4,245	9,420	6,758	9,302	11,824	6,915	5,208	4,785	7,786	12,529
Other assets	173,404	9,215	43,258	9,629	15,153	11,218	9,724	29,718	7,167	3,631	8,300	6,926	19,465
TOTAL ASSETS	53,534,029	2857,429	13,348,264	3067,827	4636,645	3435,589	2956,917	9222,190	2194,288	1240,065	2308,520	2090,638	6175,657

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 14, 1959

	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	27,466,628	1607,510	6,389,563	1728,467	2540,795	2105,413	1444,511	5239,608	1223,273	594,568	1090,875	788,912	2713,133
Deposits:													
Member bank reserves	18,712,909	762,515	5,309,846	898,885	1457,860	800,249	944,836	2899,959	681,606	442,568	874,332	941,534	2698,719
U.S.Treas.-gen.acct.	425,043	19,991	44,567	21,842	41,988	43,989	39,999	52,802	18,544	20,661	48,203	26,094	46,363
Foreign	303,774	15,840	1/96,414	19,008	25,920	14,400	13,536	42,624	10,656	6,912	11,232	14,976	32,256
Other	359,925	380	299,050	2,782	4,294	3,956	1,736	1,585	765	375	2,208	1,665	41,129
Total deposits	19,801,651	798,726	5,749,877	942,517	1530,062	862,594	1000,107	2996,970	711,571	470,516	935,975	984,269	2818,467
Deferred availability cash items	4,877,798	372,828	829,256	304,937	440,076	396,012	445,876	781,329	205,518	140,254	226,227	245,942	489,543
Other liabilities and accrued dividends	23,882	1,190	6,608	1,175	2,169	1,353	1,022	4,056	877	949	990	853	2,640
TOTAL LIABILITIES	52,169,959	2780,254	12,975,304	2977,096	4513,102	3365,372	2891,516	9021,963	2141,239	1206,287	2254,067	2019,976	6023,783
CAPITAL ACCOUNTS													
Capital paid in	366,726	18,188	105,927	21,961	35,162	16,420	18,547	49,955	12,395	8,408	14,961	20,983	43,819
Surplus	868,410	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts	128,934	8,871	28,131	9,163	11,738	8,951	7,380	18,113	6,908	4,585	6,557	6,243	12,294
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,534,029	2857,429	13,348,264	3067,827	4636,645	3435,589	2956,917	9222,190	2194,288	1240,065	2308,520	2090,638	6175,657
Conting. liab. on acceptances purchased for foreign correspondents	65,078	3,580	2/18,206	4,297	5,859	3,255	3,060	9,635	2,409	1,562	2,539	3,385	7,291
Industrial loan commit.	960	--	--	--	20	--	--	--	--	--	940	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,820,008	1693,329	6,774,040	1800,913	2621,747	2202,219	1544,566	5433,041	1283,405	611,975	1128,754	842,965	2883,054
Collat. for F. R. notes:													
Gold certificate acct.	10,950,000	650,000	2,920,000	640,000	920,000	725,000	475,000	2100,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	69,251	--	--	8,810	--	--	--	--	14,260	--	46,181	--	--
U. S. Govt. securities	18,715,000	1150,000	4,000,000	1200,000	1750,000	1530,000	1100,000	3500,000	935,000	425,000	850,000	575,000	1700,000
Total collateral	29,734,251	1800,000	6,920,000	1848,810	2670,000	2255,000	1575,000	5600,000	1379,260	625,000	1196,181	865,000	3000,000

1/ After deducting \$207,360,000 participations of other Federal Reserve Banks.

2/ After deducting \$46,872,000 participations of other Federal Reserve Banks.