

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 21 decreased \$132 million to \$18,769 million. Estimated required reserves decreased \$74 million; and estimated excess reserves decreased \$58 million to \$506 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$68 million; the week before they were \$149 million less than member bank borrowings.

The principal changes reducing average reserves were decreases of \$237 million in U. S. Government securities bought outright and \$105 million held under repurchase agreement, and \$275 million in member bank borrowings, and increases of \$60 million in foreign deposits with Federal Reserve Banks and \$28 million in "other" deposits with Federal Reserve Banks. The principal off-setting changes were a decrease of \$325 million in money in circulation and an increase of \$277 million in Federal Reserve float. Total Reserve Bank credit decreased \$340 million.

As of Wednesday, January 21, holdings of U. S. Government securities bought outright were \$283 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$86 million lower, and member bank borrowings were \$99 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 21, 1959
	Week ended	Change from week ended		
	Jan. 21, 1959	Jan. 14, 1959	Jan. 22, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,580	-237	+2,314	25,532
Held under repurchase agreement	--	-105	- 49	--
Acceptances--				
Bought outright	43	- 1	+ 2	40
Held under repurchase agreement	--	- 1	- 3	--
Loans, discounts, and advances--				
Member bank borrowings	438	-275	+ 83	406
Other	19	+ 1	+ 14	19
Float	1,288	+277	+ 58	1,238
Total Reserve Bank credit	27,368	-340	+2,419	27,235
Gold stock	20,515	- 11	-2,267	20,515
Treasury currency outstanding	5,234	--	+ 85	5,234
	53,116	-352	+ 236	52,984
Money in circulation	31,385	-325	+ 507	31,237
Treasury cash holdings	712	+ 8	- 69	714
Treasury deposits with F. R. Banks	401	+ 11	- 110	345
Foreign deposits with F. R. Banks	357	+ 60	+ 82	333
Other deposits with F. R. Banks	373	+ 28	+ 146	348
Other F. R. accounts (net)	1,118	- 3	+ 126	1,117
	34,347	-220	+ 683	34,094
Member bank reserves--	18,769	-132	- 447	18,889
Required reserves (estimated)	18,263	- 74	- 361	18,227
Excess reserves (estimated)	506	- 58	- 86	662

On January 21, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,585 million, a decrease of \$30 million for the week and a decrease of \$213 million from the comparable date a year ago.

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

	Jan. 21, 1959	Change since	
		Jan. 14, 1959	Jan. 22, 1958
<u>A S S E T S</u>			
Gold certificate account	18,997,892	+ 10,001	-2,232,500
Redemption fund for F. R. notes	940,473	--	+ 79,982
<u>Total gold certificate reserves</u>	<u>19,938,365</u>	+ 10,001	-2,152,518
F. R. notes of other Banks	672,530	+ 43,313	- 1,968
Other cash	468,169	+ 44,326	- 36,038
Discounts and advances	424,135	- 98,709	+ 32,301
Industrial loans	335	- 1	- 213
Acceptances:			
Bought outright	40,076	- 3,214	+ 1,243
Held under repurchase agreement	--	- 1,148	- 13,218
U. S. Government securities:			
Bought outright--			
Bills	1,531,150	- 282,900	+1,009,077
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>25,532,212</u>	- 282,900	+2,274,777
Held under repurchase agreement	--	- 86,200	- 76,000
<u>Total U. S. Government securities</u>	<u>25,532,212</u>	- 369,100	+2,198,777
<u>Total loans and securities</u>	<u>25,996,758</u>	- 472,172	+2,218,890
Due from foreign banks	15	--	--
Uncollected cash items	5,789,750	- 26,712	+ 402,803
Bank premises	94,376	+ 582	+ 10,160
Other assets	184,932	+ 11,528	- 87,588
<u>TOTAL ASSETS</u>	<u>53,144,895</u>	- 389,134	+ 353,741
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,280,690	- 185,938	+ 425,140
Deposits:			
Member bank reserves	18,889,375	+ 176,466	- 446,647
U. S. Treasurer--general account	345,252	- 79,791	- 109,077
Foreign	333,237	+ 29,463	+ 39,157
Other	347,901	- 12,024	+ 144,035
<u>Total deposits</u>	<u>19,915,765</u>	+ 114,114	- 372,532
Deferred availability cash items	4,551,821	- 325,977	+ 253,139
Other liabilities and accrued dividends	22,084	- 1,798	+ 8,348
<u>TOTAL LIABILITIES</u>	<u>51,770,360</u>	- 399,599	+ 314,095
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	367,607	+ 881	+ 20,783
Surplus	868,410	--	1/+ 31,669
Other capital accounts	138,518	+ 9,584	- 12,806
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>53,144,895</u>	- 389,134	+ 353,741
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.2%	--	- 4.7%
Contingent liability on acceptances purchased for foreign correspondents	63,077	- 2,001	- 51,392
Industrial loan commitments	960	--	- 103
<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 21, 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	404,387	212	21,383	504,890
16 days to 90 days	19,748	23	18,693	6,516,753
91 days to 1 year	--	42	--	13,159,233
Over 1 year to 5 years	--	58	--	3,881,179
Over 5 years to 10 years	--	--	--	206,495
Over 10 years	--	--	--	1,263,662
<u>Total</u>	<u>424,135</u>	<u>335</u>	<u>40,076</u>	<u>25,532,212</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 21, 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)													
A S S E T S													
Gold certificate account	18,997,892	862,147	5,215,399	1021,837	1533,575	1007,374	951,168	3282,800	744,585	456,881	811,571	711,411	2399,144
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
<u>Total gold certificate reserves</u>	19,938,365	917,720	5,413,012	1081,899	1621,217	1092,296	1008,138	3455,308	789,187	479,334	855,074	741,224	2483,956
F.R. notes of other Banks	672,530	58,036	143,822	54,938	45,544	74,728	77,333	59,410	25,620	18,637	10,096	43,091	61,275
Other cash	468,169	32,387	96,092	25,456	39,420	30,578	33,267	76,315	29,961	11,788	16,275	18,122	58,508
Discounts and advances	424,135	10,772	59,074	10,383	90,437	23,790	19,241	112,088	15,277	2,789	28,691	28,643	22,950
Industrial loans	335	327	--	--	--	--	--	--	--	8	--	--	--
Acceptances--													
Bought outright	40,076	--	40,076	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,531,150	83,368	386,107	88,017	135,545	99,666	77,909	267,461	62,462	32,211	65,354	59,976	173,074
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	25,532,212	1390,178	6,438,407	1467,694	2260,239	1661,943	1299,155	4459,967	1041,561	537,121	1089,791	1000,122	2886,034
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,532,212	1390,178	6,438,407	1467,694	2260,239	1661,943	1299,155	4459,967	1041,561	537,121	1089,791	1000,122	2886,034
<u>Total loans & securities</u>	25,996,758	1401,277	6,537,557	1478,077	2350,676	1685,733	1318,396	4572,055	1056,838	539,918	1118,482	1028,765	2908,984
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,789,750	462,156	1,154,223	362,694	506,078	414,320	469,797	919,484	238,054	150,759	283,903	277,848	550,434
Bank premises	94,376	4,705	10,317	4,245	9,420	6,751	9,302	12,314	6,915	5,208	4,785	7,911	12,503
Other assets	184,932	9,876	45,832	10,227	16,367	11,844	10,314	32,035	7,618	3,861	8,717	7,544	20,697
TOTAL ASSETS	53,144,895	2886,158	13,400,859	3017,537	4588,723	3316,251	2926,548	9126,923	2154,194	1209,505	2297,333	2124,506	6096,358

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 21, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	27,280,690	1594,817	6,347,833	1716,910	2523,433	2091,040	1444,342	5210,800	1215,993	591,053	1082,733	783,224	2678,512
Deposits:													
Member bank reserves	18,889,375	798,989	5,402,469	886,476	1491,587	783,255	953,969	2921,890	678,625	428,596	899,632	997,076	2646,811
U.S.Treas.-gen.acct.	345,252	15,516	61,784	15,017	18,208	24,617	33,860	20,292	30,369	19,164	42,475	14,554	49,396
Foreign	333,237	18,040	1/97,077	21,648	29,520	16,400	15,416	48,544	12,136	7,872	12,792	17,056	36,736
Other	347,901	670	286,091	2,616	4,680	4,205	1,529	1,990	842	545	1,595	1,600	41,538
<u>Total deposits</u>	19,915,765	833,215	5,847,421	925,757	1543,995	828,477	1004,774	2992,716	721,972	456,177	956,494	1030,286	2774,481
Deferred availability cash items	4,551,821	379,306	824,643	282,472	394,635	324,686	410,519	717,276	162,075	127,365	202,394	238,863	487,587
Other liabilities and accrued dividends	22,084	1,111	5,450	1,081	2,213	1,159	1,071	3,741	738	951	836	941	2,792
TOTAL LIABILITIES	51,770,360	2808,449	13,025,347	2926,220	4464,276	3245,362	2860,706	8924,533	2100,778	1175,546	2242,457	2053,314	5943,372
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	367,607	18,255	105,961	21,994	35,170	16,476	18,559	50,319	12,409	8,437	14,997	21,169	43,861
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	138,518	9,338	30,649	9,716	12,634	9,567	7,809	19,912	7,261	4,737	6,944	6,587	13,364
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,144,895	2886,158	13,400,859	3017,537	4588,723	3316,251	2926,548	9126,923	2154,194	1209,505	2297,333	2124,506	6096,358
Conting. liab. on accept- ances purchased for foreign correspondents	63,077	3,470	2/17,645	4,165	5,679	3,155	2,966	9,339	2,335	1,514	2,461	3,281	7,067
Industrial loan commit.	960	--	--	--	20	--	--	--	--	--	940	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,675,982	1689,866	6,737,106	1791,283	2608,264	2193,003	1536,403	5407,368	1275,526	609,134	1121,306	837,631	2869,092
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	51,752	--	--	9,175	--	--	--	--	14,600	--	27,977	--	--
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	29,716,752	1800,000	6,920,000	1849,175	2670,000	2255,000	1575,000	5600,000	1379,600	625,000	1177,977	865,000	3000,000

1/ After deducting \$236,160,000 participations of other Federal Reserve Banks.

2/ After deducting \$45,432,000 participations of other Federal Reserve Banks.