

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 28 increased \$48 million to \$18,817 million. Estimated required reserves increased \$181 million; and estimated excess reserves decreased \$133 million to \$369 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$120 million; the week before they were \$64 million less than excess reserves.

The principal changes supplying average reserves were an increase of \$51 million in member bank borrowings and decreases of \$235 million in money in circulation, \$59 million in foreign deposits with Federal Reserve Banks, and \$30 million in "other" deposits with Federal Reserve Banks. The principal off-setting changes were decreases of \$109 million in U. S. Government securities bought outright and \$214 million in Federal Reserve float. Total Reserve Bank credit decreased \$274 million.

As of Wednesday, January 28, holdings of U. S. Government securities bought outright were \$94 million lower than a week earlier and member bank borrowings were \$71 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Jan. 28, 1959
	Week ended	Change from week ended		
	Jan. 28, 1959	Jan. 21, 1959	Jan. 29, 1958	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,471	-109	+2,136	25,438
Held under repurchase agreement	--	--	- 37	--
Acceptances--				
Bought outright	41	- 2	--	37
Held under repurchase agreement	--	--	- 4	--
Loans, discounts, and advances--				
Member bank borrowings	489	+ 51	+ 194	477
Other	19	--	+ 18	19
Float	1,074	-214	+ 155	806
Total Reserve Bank credit	27,094	-274	+2,462	26,776
Gold stock	20,515	--	-2,268	20,516
Treasury currency outstanding	5,235	+ 1	+ 84	5,235
	52,844	-272	+ 279	52,527
Money in circulation	31,150	-235	+ 525	31,056
Treasury cash holdings	714	+ 2	- 75	718
Treasury deposits with F. R. Banks	404	+ 3	- 117	487
Foreign deposits with F. R. Banks	298	- 59	+ 23	320
Other deposits with F. R. Banks	343	- 30	+ 68	340
Other F. R. accounts (net)	1,118	--	+ 126	1,117
	34,027	-320	+ 551	34,038
Member bank reserves--	18,817	+ 48	- 272	18,489
Required reserves (estimated)	18,448	+181	- 61	18,433
Excess reserves (estimated)	369	-133	- 211	56

On January 28, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,671 million, an increase of \$86 million for the week and a decrease of \$96 million from the comparable date a year ago.

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

	Change since		
	Jan. 28, 1959	Jan. 21, 1959	Jan. 29, 1958
<u>A S S E T S</u>			
Gold certificate account	18,997,893	+	1 -2,247,499
Redemption fund for F. R. notes	934,414	-	6,059 + 75,703
<u>Total gold certificate reserves</u>	<u>19,932,307</u>	-	6,058 -2,171,796
F. R. notes of other Banks	677,041	+	4,511 + 315
Other cash	490,198	+	22,029 - 37,662
Discounts and advances	495,464	+	71,329 + 242,543
Industrial loans	335	--	- 206
Acceptances:			
Bought outright	36,632	-	3,444 - 3,206
Held under repurchase agreement	--	--	- 3,000
U. S. Government securities:			
Bought outright--			
Bills	1,437,150	-	94,000 + 815,377
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>25,438,212</u>	-	94,000 +2,081,077
Held under repurchase agreement	--	--	-- - 3,000
<u>Total U. S. Government securities</u>	<u>25,438,212</u>	-	94,000 +2,078,077
<u>Total loans and securities</u>	<u>25,970,643</u>	-	26,115 +2,314,208
Due from foreign banks	15	--	-- --
Uncollected cash items	5,087,310	-	702,440 + 525,327
Bank premises	94,219	-	157 + 9,960
Other assets	197,630	+	12,698 - 90,445
<u>TOTAL ASSETS</u>	<u>52,449,363</u>	-	695,532 + 549,907
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,121,889	-	158,801 + 420,000
Deposits:			
Member bank reserves	18,489,248	-	400,127 - 488,237
U. S. Treasurer--general account	487,154	+	141,902 - 23,994
Foreign	320,319	-	12,918 + 63,283
Other	340,200	-	7,701 + 73,142
<u>Total deposits</u>	<u>19,636,921</u>	-	278,844 - 375,806
Deferred availability cash items	4,281,679	-	270,142 + 460,617
Other liabilities and accrued dividends	23,981	+	1,897 + 8,746
<u>TOTAL LIABILITIES</u>	<u>51,064,470</u>	-	705,890 + 513,557
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	368,417	+	810 + 21,053
Surplus	868,410	--	1/+ 31,669
Other capital accounts	148,066	+	9,548 - 16,372
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,449,363</u>	-	695,532 + 549,907
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.6%	+	.4% - 4.7%
Contingent liability on acceptances purchased for foreign correspondents	60,004	-	3,073 - 67,238
Industrial loan commitments	960	--	-- 105
<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 28, 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	464,806	212	13,699	354,690
16 days to 90 days	30,658	23	22,933	6,533,453
91 days to 1 year	--	42	--	13,198,733
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>495,464</u>	<u>335</u>	<u>36,632</u>	<u>25,438,212</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 28, 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	18,997,893	880,935	5,019,599	1041,306	1516,618	1055,901	933,814	3438,241	739,413	472,932	777,641	730,718	2390,775
Redemption fund for F. R. notes	934,414	55,199	196,422	59,470	87,054	83,582	56,601	171,877	44,403	22,243	43,368	29,700	84,495
<u>Total gold certificate reserves</u>	19,932,307	936,134	5,216,021	1100,776	1603,672	1139,483	990,415	3610,118	783,816	495,175	821,009	760,418	2475,270
F.R. notes of other Banks	677,041	56,757	143,411	50,907	47,975	76,080	81,824	58,197	23,569	19,308	11,908	46,088	61,017
Other cash	490,198	34,035	97,190	27,977	41,255	32,654	34,460	80,958	30,748	13,223	16,411	18,809	62,478
Discounts and advances	495,464	20,821	100,624	13,768	53,042	45,003	37,141	109,058	29,702	8,739	46,348	14,318	16,900
Industrial loans	335	327	--	--	--	--	--	--	--	8	--	--	--
Acceptances--													
Bought outright	36,632	--	36,632	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,437,150	78,250	362,403	82,613	127,224	93,547	73,127	251,041	58,627	30,234	61,342	56,294	162,448
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	25,438,212	1385,060	6,414,703	1462,290	2251,918	1655,824	1294,373	4443,547	1037,726	535,144	1085,779	996,440	2875,408
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,438,212	1385,060	6,414,703	1462,290	2251,918	1655,824	1294,373	4443,547	1037,726	535,144	1085,779	996,440	2875,408
<u>Total loans & securities</u>	25,970,643	1406,208	6,551,959	1476,058	2304,960	1700,827	1331,514	4552,605	1067,428	543,891	1132,127	1010,758	2892,308
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,087,310	357,551	967,218	324,400	452,585	389,076	432,396	773,328	209,738	134,392	260,775	284,112	501,739
Bank premises	94,219	4,670	10,318	4,223	9,420	6,716	9,289	12,278	6,913	5,219	4,785	7,911	12,477
Other assets	197,630	10,399	49,173	10,953	17,672	12,707	10,873	34,536	8,130	4,097	9,199	7,966	21,925
<u>TOTAL ASSETS</u>	52,449,363	2805,755	13,035,294	2995,295	4477,540	3357,544	2890,772	9122,022	2130,343	1215,305	2256,215	2136,063	6027,215

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 28, 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	27,121,889	1585,131	6,319,170	1702,669	2508,646	2075,368	1435,640	5189,710	1208,858	588,029	1075,046	780,274	2653,348
Deposits:													
Member bank reserves	18,489,248	760,493	5,145,171	880,319	1399,296	820,746	959,252	2955,373	661,916	441,072	854,236	985,543	2625,831
U.S.Treas.-gen.acct.	487,154	28,197	45,909	34,546	36,495	41,230	29,485	62,214	34,253	26,975	44,504	32,017	71,329
Foreign	320,319	16,390	1/105,759	19,668	26,820	14,900	14,006	44,104	11,026	7,152	11,622	15,496	33,376
Other	340,200	385	290,697	1,553	1,076	2,872	995	461	1,105	778	1,545	1,462	37,271
Total deposits	19,636,921	805,465	5,587,536	936,086	1463,687	879,748	1003,738	3062,152	708,300	475,977	911,907	1034,518	2767,807
Deferred availability cash items	4,281,679	335,847	744,525	263,503	377,322	329,575	383,981	661,993	158,469	116,164	212,938	248,671	448,691
Other liabilities and accrued dividends	23,981	1,104	6,025	1,120	2,514	1,272	1,058	3,761	879	993	992	1,020	3,243
TOTAL LIABILITIES	51,064,470	2727,547	12,657,256	2903,378	4352,169	3285,963	2824,417	8917,616	2076,506	1181,163	2200,883	2064,483	5873,089
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	368,417	18,287	105,985	22,038	35,205	16,550	18,647	50,568	12,466	8,452	15,071	21,218	43,930
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	148,066	9,805	33,151	10,272	13,523	10,185	8,234	21,679	7,625	4,905	7,326	6,926	14,435
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,449,363	2805,755	13,035,294	2995,295	4477,540	3357,544	2890,772	9122,022	2130,343	1215,305	2256,215	2136,063	6027,215
Conting. liab. on acceptances purchased for foreign correspondents	60,004	3,305	2/16,732	3,967	5,409	3,005	2,825	8,895	2,224	1,442	2,344	3,125	6,731
Industrial loan commit.	960	--	--	--	20	--	--	--	--	--	940	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,540,418	1682,715	6,709,064	1782,450	2596,506	2178,323	1527,916	5385,773	1268,300	607,315	1117,684	833,248	2851,124
Collat. for F. R. notes:													
Gold certificate acct.	10,925,000	650,000	2,920,000	640,000	920,000	700,000	475,000	2100,000	430,000	200,000	300,000	290,000	1300,000
Eligible paper	87,219	--	--	12,560	--	--	--	--	29,025	--	45,634	--	--
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	29,727,219	1800,000	6,920,000	1852,560	2670,000	2230,000	1575,000	5600,000	1394,025	625,000	1195,634	865,000	3000,000

1/ After deducting \$214,560,000 participations of other Federal Reserve Banks.

2/ After deducting \$43,272,000 participations of other Federal Reserve Banks.