

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 November 26 increased \$291 million to \$18,631 million. Estimated required reserves increased \$293 million; and estimated excess reserves decreased \$2 million to \$465 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$37 million, compared with \$16 million the week before.

The principal changes supplying average reserves were increases of \$186 million in U. S. Government securities bought outright and \$137 million held under repurchase agreement, and a decrease of \$73 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$64 million in gold stock and an increase of \$71 million in money in circulation. Total Reserve Bank credit increased \$312 million.

As of Wednesday, November 26, holdings of U. S. Government securities bought outright were \$262 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$86 million higher, and member bank borrowings were \$489 million higher. Holdings of U. S. Government securities included \$7,858 million of certificates maturing December 1 which have been tendered for exchange on that date for \$2,858 million of the new issue of notes maturing May 15, 1961, and for \$5,000 million of the new issue of certificates maturing November 15, 1959.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Nov. 26, 1958
	Week ending	Change from week ending		
	Nov. 26, 1958	Nov. 19, 1958	Nov. 27, 1957	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	25,578	+186	+2,411	25,662
Held under repurchase agreement	156	+137	+ 5	133
Acceptances--				
Bought outright	36	+ 2	+ 17	34
Held under repurchase agreement	--	--	- 1	--
Loans, discounts, and advances--				
Member bank borrowings	428	- 23	- 344	1,047
Other	2	--	- 4	2
Float	1,199	+ 11	- 10	980
Total Reserve Bank credit	27,399	+312	+2,074	27,858
Gold stock	20,616	- 64	-2,146	20,609
Treasury currency outstanding	5,225	--	+ 86	5,225
	53,240	+248	+ 14	53,692
Money in circulation	31,825	+ 71	+ 394	32,015
Treasury cash holdings	686	- 6	- 108	684
Treasury deposits with F. R. Banks	455	- 20	- 14	476
Foreign deposits with F. R. Banks	243	- 73	- 58	215
Other deposits with F. R. Banks	337	- 4	+ 43	336
Other F. R. accounts (net)	1,063	- 11	+ 33	1,035
	34,609	- 43	+ 291	34,763
Member bank reserves--	18,631	+291	- 276	18,929
Required reserves (estimated)	18,166	+293	- 295	18,219
Excess reserves (estimated)	465	- 2	+ 19	710

On November 26, 1958, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,829 million, an increase of \$8 million for the week and an increase of \$29 million from the comparable date a year ago.

H.4.1(a)

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

	Nov. 26, 1958	Change since	
		Nov. 19, 1958	Nov. 27, 1957
<u>A S S E T S</u>			
Gold certificate account	19,108,894	- 67,000	-2,100,497
Redemption fund for F. R. notes	910,479	+ 16,896	+ 47,330
<u>Total gold certificate reserves</u>	20,019,373	- 50,104	-2,053,167
F. R. notes of other Banks	288,079	- 37,262	- 23,393
Other cash	330,973	- 23,021	- 16,835
Discounts and advances	1,048,534	+ 488,951	+ 441,323
Industrial loans	337	--	- 212
Acceptances--bought outright	34,329	+ 1,000	+ 14,259
U. S. Government securities:			
Bought outright--			
Bills	1,661,150	+ 261,500	+1,044,477
Certificates	21,507,291	--	+1,573,679
Notes	10,000	--	+ 10,000
Bonds	2,483,771	--	- 317,979
<u>Total bought outright</u>	25,662,212	+ 261,500	+2,310,177
Held under repurchase agreement	132,800	+ 85,800	- 91,400
<u>Total U. S. Government securities</u>	25,795,012	+ 347,300	+2,218,777
<u>Total loans and securities</u>	26,878,212	+ 837,251	+2,674,147
Due from foreign banks	15	--	+ 3
Uncollected cash items	5,283,939	- 913,263	+ 369,043
Bank premises	93,345	+ 7	+ 9,937
Other assets	258,334	+ 11,570	- 7,235
<u>TOTAL ASSETS</u>	53,152,270	- 174,822	+ 952,500
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	27,504,168	+ 235,366	+ 263,141
Deposits:			
Member bank reserves	18,929,311	+ 270,395	+ 189,886
U. S. Treasurer--general account	476,062	+ 85,514	+ 46,489
Foreign	215,216	- 101,978	- 68,240
Other	336,256	- 15,116	+ 158,374
<u>Total deposits</u>	19,956,845	+ 238,815	+ 326,509
Deferred availability cash items	4,304,092	- 621,828	+ 324,409
Other liabilities and accrued dividends	25,078	+ 736	+ 2,180
<u>TOTAL LIABILITIES</u>	51,790,183	- 146,911	+ 916,239
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	358,123	+ 343	+ 16,463
Surplus	809,195	--	1/4 34,059
Other capital accounts	194,769	- 28,254	- 14,261
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	53,152,270	- 174,822	+ 952,500
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.2%	- .5%	- 4.9%
Contingent liability on acceptances purchased for foreign correspondents	75,171	+ 548	+ 8,552
Industrial loan commitments	1,015	--	- 147
<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, NOVEMBER 26, 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	1,040,524	195	5,050	8,293,725
16 days to 90 days	8,010	29	29,279	6,864,783
91 days to 1 year	--	46	--	8,142,733
Over 1 year to 5 years	--	67	--	1,023,614
Over 5 years to 10 years	--	--	--	83,910
Over 10 years	--	--	--	1,386,247
<u>Total</u>	1,048,534	337	34,329	25,795,012

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 26, 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)													
A S S E T S													
Gold certificate account	19,108,894	937,292	4,921,680	1021,772	1496,876	1113,160	865,353	3480,860	764,682	460,223	761,013	794,819	2491,164
Redemption fund for F. R. notes	910,479	56,143	190,495	58,924	84,492	77,994	57,440	163,427	43,896	21,668	41,696	28,980	85,324
<u>Total gold certificate reserves</u>	20,019,373	993,435	5,112,175	1080,696	1581,368	1191,154	922,793	3644,287	808,578	481,891	802,709	823,799	2576,488
F.R. notes of other Banks	288,079	15,070	67,169	19,310	9,576	28,717	45,088	26,101	9,220	10,068	8,708	19,905	29,147
Other cash	330,973	22,258	62,207	19,608	29,429	19,626	24,564	58,572	21,473	7,527	12,569	14,933	38,207
Discounts and advances	1,048,534	21,474	250,566	62,235	168,320	66,066	82,093	190,986	20,398	10,976	96,756	10,218	68,446
Industrial loans	337	327	--	--	--	--	--	--	--	10	--	--	--
Acceptances--													
Bought outright	34,329	--	34,329	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,661,150	90,446	418,889	95,491	147,053	108,127	84,525	290,169	67,764	34,946	70,902	65,070	187,768
Certificates	21,507,291	1171,029	5,423,450	1236,325	1903,933	1399,953	1094,355	3756,894	877,368	452,449	917,996	842,462	2431,077
Notes	10,000	545	2,523	574	885	651	508	1,747	409	210	427	391	1,130
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	25,662,212	1397,256	6,471,189	1475,167	2271,747	1670,405	1305,770	4482,675	1046,864	539,856	1095,340	1005,215	2900,728
Held under repurchase agreement	132,800	--	132,800	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	25,795,012	1397,256	6,603,989	1475,167	2271,747	1670,405	1305,770	4482,675	1046,864	539,856	1095,340	1005,215	2900,728
<u>Total loans & securities</u>	26,878,212	1419,057	6,888,884	1537,402	2440,067	1736,471	1387,863	4673,661	1067,262	550,842	1192,096	1015,433	2969,174
Due from foreign banks	15	1	1/ 4	1	1	1	1	2	1	2/	1	1	1
Uncollected cash items	5,283,939	374,856	1,021,100	350,573	499,629	409,936	398,395	811,764	238,872	149,217	277,261	253,645	498,691
Bank premises	93,345	4,630	10,551	4,268	9,955	6,642	9,144	11,349	6,856	5,211	4,871	7,766	12,102
Other assets	258,334	14,162	64,617	14,524	23,178	16,887	13,404	44,064	10,376	5,392	11,867	10,402	29,461
TOTAL ASSETS	53,152,270	2843,469	13,226,707	3026,382	4593,203	3409,434	2801,252	9269,800	2162,638	1210,148	2310,082	2145,884	6153,271

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 NOVEMBER 26, 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)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	27,504,168	1609,435	6,430,926	1717,790	2532,854	2128,225	1413,412	5265,965	1218,564	579,385	1086,972	778,402	2742,238
Deposits:													
Member bank reserves	18,929,311	764,826	5,301,083	872,241	1469,518	818,909	939,164	3020,871	677,303	445,899	892,474	1036,804	2690,219
U.S. Treas.-gen.acct.	476,062	30,252	60,952	33,410	42,068	35,421	31,229	54,636	25,059	24,167	49,350	32,562	56,956
Foreign	215,216	12,255	1/60,846	14,835	19,135	10,965	9,675	30,745	7,955	5,160	8,385	11,180	24,080
Other	336,256	407	282,386	3,818	925	2,091	1,423	861	1,291	398	764	1,127	40,765
<u>Total deposits</u>	19,956,845	807,740	5,705,267	924,304	1531,646	867,386	981,491	3107,113	711,608	475,624	950,973	1081,673	2812,020
Deferred availability cash items	4,304,092	347,772	711,251	291,996	403,412	341,992	340,200	692,056	178,532	120,481	216,551	214,847	445,002
Other liabilities and accrued dividends	25,078	1,117	6,320	1,212	2,724	1,331	1,326	3,727	966	855	1,113	1,314	3,073
TOTAL LIABILITIES	51,790,183	2766,064	12,853,764	2935,302	4470,636	3338,934	2736,429	9068,861	2109,670	1176,345	2255,609	2076,236	6002,333
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	358,123	18,029	103,845	21,817	33,556	16,200	18,138	49,283	12,121	8,295	14,692	20,164	41,983
Surplus	809,195	47,148	223,530	56,214	71,541	41,165	36,198	121,515	31,560	19,761	30,524	40,926	89,113
Other capital accounts	194,769	12,228	45,568	13,049	17,470	13,135	10,487	30,141	9,287	5,747	9,257	8,558	19,842
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	53,152,270	2843,469	13,226,707	3026,382	4593,203	3409,434	2801,252	9269,800	2162,638	1210,148	2310,082	2145,884	6153,271
Conting. liab. on acceptances purchased for foreign correspondents	75,171	4,287	2/21,177	5,189	6,693	3,835	3,384	10,754	2,782	1,805	2,933	3,910	8,422
Industrial loan commit.	1,015	--	--	--	75	--	--	--	--	--	940	--	--

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	28,473,795	1660,219	6,675,628	1780,715	2589,260	2196,565	1474,261	5400,467	1272,773	594,298	1120,333	835,405	2873,871
Collat. for F. R. notes:													
Gold certificate acct.	11,233,000	600,000	3,120,000	640,000	920,000	775,000	425,000	2200,000	430,000	200,000	300,000	323,000	1300,000
Eligible paper	178,830	--	--	62,145	--	--	--	--	20,350	--	96,335	--	--
U. S. Govt. securities	18,070,000	1150,000	3,800,000	1200,000	1700,000	1450,000	1100,000	3300,000	900,000	425,000	820,000	525,000	1700,000
<u>Total collateral</u>	29,481,830	1750,000	6,920,000	1902,145	2620,000	2225,000	1525,000	5500,000	1350,350	625,000	1216,335	848,000	3000,000

1/ After deducting \$154,370,000 participations of other Federal Reserve Banks.

2/ After deducting \$53,994,000 participations of other Federal Reserve Banks.