

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 November 18 decreased \$77 million to \$18,647 million. Estimated required reserves decreased \$12 million; and estimated excess reserves decreased \$65 million to \$430 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$426 million, compared with \$413 million the week before.

The principal changes reducing average reserves were decreases of \$80 million in U. S. Government securities held under repurchase agreement and \$52 million in member bank borrowings, and increases of \$130 million in money in circulation and \$76 million in "other" F. R. accounts (net). The principal offsetting changes were an increase of \$218 million in Federal Reserve float and a decrease of \$34 million in "other" deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$107 million.

As of Wednesday, November 18, holdings of U. S. Government securities bought outright were \$28 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$176 million lower, and member bank borrowings were \$176 million higher.

| Member bank reserves, Reserve Bank credit, and related items | Averages of daily figures | | | Wednesday Nov. 18, 1959 |
|--|---------------------------|------------------------|------------------|-------------------------------|
| | Week ended | Change from week ended | | |
| | Nov. 18, 1959 | Nov. 11, 1959 | Nov. 19, 1958 | |
| | (In millions of dollars) | | | |
| Reserve Bank credit: | | | | |
| U. S. Government securities-- | | | | |
| Bought outright--System account | 26,593 | + 19 | +1,201 | 26,574 |
| Held under repurchase agreement | 109 | - 80 | + 90 | -- |
| Acceptances--bought outright | 26 | -- | - 8 | 26 |
| Loans, discounts, and advances-- | | | | |
| Member bank borrowings | 856 | - 52 | + 405 | 676 |
| Other | 8 | -- | + 6 | 7 |
| Float | 1,165 | +218 | - 23 | 1,433 |
| Total Reserve Bank credit | 28,758 | +107 | +1,671 | 28,715 |
| Gold stock | 19,583 | - 2 | -1,097 | 19,583 |
| Treasury currency outstanding | 5,303 | + 2 | + 78 | 5,303 |
| | 53,644 | +107 | + 652 | 53,601 |
| Money in circulation | 32,235 | +130 | + 481 | 32,198 |
| Treasury cash holdings | 414 | -- | - 278 | 416 |
| Treasury deposits with F. R. Banks | 478 | + 20 | + 3 | 574 |
| Foreign deposits with F. R. Banks | 304 | - 9 | - 12 | 322 |
| Other deposits with F. R. Banks | 362 | - 34 | + 21 | 355 |
| Other F. R. accounts (net) | 1,204 | + 76 | + 130 | 1,304 |
| | 34,996 | +183 | + 344 | 35,169 |
| Member bank reserves-- | 18,647 | - 77 | + 307 | 18,432 |
| Required reserves (estimated) | 18,217 | - 12 | + 317 | 18,262 |
| Excess reserves (estimated) | 430 | - 65 | - 10 | 170 |

On November 18, 1959, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$4,418 million, an increase of \$29 million for the week and an increase of \$597 million from the comparable date a year ago.

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

| | Nov. 18, 1959 | Change since | |
|--|-------------------|-------------------|--------------------|
| | | Nov. 11, 1959 | Nov. 19, 1958 |
| <u>A S S E T S</u> | | | |
| Gold certificate account | 18,343,642 | - 5,000 | - 832,252 |
| Redemption fund for F. R. notes | 952,735 | + 4,894 | + 59,152 |
| <u>Total gold certificate reserves</u> | <u>19,296,377</u> | - 106 | - 773,100 |
| F. R. notes of other Banks | 372,602 | + 12,992 | + 47,261 |
| Other cash | 364,628 | + 739 | + 10,634 |
| Discounts and advances | 682,966 | + 174,087 | + 123,383 |
| Industrial loans | -- | -- | - 337 |
| Acceptances--bought outright | 25,543 | + 3 | - 7,786 |
| U. S. Government securities: | | | |
| Bought outright-- | | | |
| Bills | 2,573,030 | - 28,120 | + 1,173,380 |
| Certificates | 10,506,993 | -- | -11,000,298 |
| Notes | 11,010,298 | -- | +11,000,298 |
| Bonds | 2,483,771 | -- | -- |
| <u>Total bought outright</u> | <u>26,574,092</u> | - 28,120 | + 1,173,380 |
| Held under repurchase agreement | -- | - 175,500 | - 47,000 |
| <u>Total U. S. Government securities</u> | <u>26,574,092</u> | - 203,620 | + 1,126,380 |
| <u>Total loans and securities</u> | <u>27,282,601</u> | - 29,530 | + 1,241,640 |
| Due from foreign banks | 15 | -- | -- |
| Cash items in process of collection | 6,813,601 | +1,307,907 | + 616,399 |
| Bank premises | 99,582 | + 732 | + 6,244 |
| Other assets | 166,980 | - 159,130 | - 79,784 |
| <u>TOTAL ASSETS</u> | <u>54,396,386</u> | <u>+1,133,604</u> | <u>+ 1,069,294</u> |
| <u>L I A B I L I T I E S</u> | | | |
| Federal Reserve notes | 27,761,825 | + 21,891 | + 493,023 |
| Deposits: | | | |
| Member bank reserves | 18,432,090 | + 381,923 | - 226,826 |
| U. S. Treasurer--general account | 574,410 | + 82,905 | + 183,862 |
| Foreign | 321,534 | + 1,476 | + 4,340 |
| Other | 355,212 | - 561,680 | + 3,840 |
| <u>Total deposits</u> | <u>19,683,246</u> | - 95,376 | - 34,784 |
| Deferred availability cash items | 5,380,921 | +1,189,028 | + 455,001 |
| Other liabilities and accrued dividends | 40,105 | + 290 | + 15,763 |
| <u>TOTAL LIABILITIES</u> | <u>52,866,097</u> | <u>+1,115,833</u> | <u>+ 929,003</u> |
| <u>C A P I T A L A C C O U N T S</u> | | | |
| Capital paid in | 384,585 | + 36 | + 26,805 |
| Surplus | 868,410 | -- | + 59,215 |
| Other capital accounts | 277,294 | + 17,735 | + 54,271 |
| <u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u> | <u>54,396,386</u> | <u>+1,133,604</u> | <u>+ 1,069,294</u> |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 40.7% | + .1% | - 2.0% |
| Contingent liability on acceptances purchased for foreign correspondents | 68,880 | + 5,476 | - 5,743 |
| Industrial loan commitments | -- | -- | - 1,015 |

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 18, 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 | Acceptances | U. S. Government securities |
|--------------------------|---------------------------|---------------|--------------------------------|
| Within 15 days | 667,533 | 7,556 | 513,610 |
| 16 days to 90 days | 15,330 | 17,987 | 7,178,623 |
| 91 days to 1 year | 103 | -- | 10,887,790 |
| Over 1 year to 5 years | -- | -- | 6,523,912 |
| Over 5 years to 10 years | -- | -- | 410,385 |
| Over 10 years | -- | -- | 1,059,772 |
| <u>Total</u> | <u>682,966</u> | <u>25,543</u> | <u>26,574,092</u> |

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 18, 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 | 18,343,642 | 932,412 | 4,627,898 | 1054,952 | 1560,295 | 1072,625 | 831,992 | 3221,566 | 748,190 | 368,704 | 683,123 | 739,060 | 2502,825 |
| Redemption fund for F. R. notes | 952,735 | 60,320 | 206,325 | 60,049 | 83,747 | 82,272 | 60,554 | 173,541 | 44,568 | 22,700 | 43,436 | 30,230 | 84,993 |
| Total gold certificate reserves | 19,296,377 | 992,732 | 4,834,223 | 1115,001 | 1644,042 | 1154,897 | 892,546 | 3395,107 | 792,758 | 391,404 | 726,559 | 769,290 | 2587,818 |
| F.R. notes of other Banks | 372,602 | 26,173 | 78,256 | 28,500 | 18,963 | 36,513 | 48,299 | 26,929 | 9,527 | 24,468 | 18,202 | 19,188 | 37,584 |
| Other cash | 364,628 | 21,938 | 62,585 | 24,429 | 32,912 | 20,838 | 30,147 | 64,539 | 20,534 | 10,755 | 13,174 | 14,580 | 48,197 |
| Discounts and advances | 682,966 | 19,819 | 78,761 | 23,157 | 82,093 | 38,944 | 119,015 | 176,016 | 14,748 | 43,860 | 62,955 | 11,098 | 12,500 |
| Acceptances-- | | | | | | | | | | | | | |
| Bought outright | 25,543 | -- | 25,543 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright-- | | | | | | | | | | | | | |
| Bills | 2,573,030 | 139,496 | 647,509 | 146,730 | 222,768 | 164,900 | 135,609 | 445,269 | 104,645 | 58,605 | 110,910 | 102,700 | 293,889 |
| Certificates | 10,506,993 | 569,637 | 2,644,106 | 599,172 | 909,674 | 673,373 | 553,760 | 1818,256 | 427,319 | 239,318 | 452,904 | 419,376 | 1200,098 |
| Notes | 11,010,298 | 596,923 | 2,770,763 | 627,873 | 953,250 | 705,628 | 580,287 | 1905,354 | 447,789 | 250,782 | 474,599 | 439,465 | 1257,585 |
| Bonds | 2,483,771 | 134,658 | 625,046 | 141,639 | 215,040 | 159,180 | 130,905 | 429,821 | 101,015 | 56,573 | 107,063 | 99,137 | 283,694 |
| Total | 26,574,092 | 1440,714 | 6,687,424 | 1515,414 | 2300,732 | 1703,081 | 1400,561 | 4598,700 | 1080,768 | 605,278 | 1145,476 | 1060,678 | 3035,266 |
| Held under repurchase agreement | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total U. S. Govt. secs. | 26,574,092 | 1440,714 | 6,687,424 | 1515,414 | 2300,732 | 1703,081 | 1400,561 | 4598,700 | 1080,768 | 605,278 | 1145,476 | 1060,678 | 3035,266 |
| Total loans & securities | 27,282,601 | 1460,533 | 6,791,728 | 1538,571 | 2382,825 | 1742,025 | 1519,576 | 4774,716 | 1095,516 | 649,138 | 1208,431 | 1071,776 | 3047,766 |
| Due from foreign banks | 15 | 1 | 1/ 4 | 1 | 1 | 1 | 1 | 2 | 1 | 2/ | 1 | 1 | 1 |
| Cash items in process of collection | 6,813,601 | 505,976 | 1,307,520 | 427,966 | 574,248 | 518,031 | 542,340 | 1100,957 | 308,896 | 177,727 | 333,616 | 318,256 | 698,068 |
| Bank premises | 99,582 | 4,359 | 10,010 | 4,074 | 9,269 | 6,748 | 9,702 | 15,064 | 7,112 | 5,147 | 4,650 | 11,025 | 12,422 |
| Other assets | 166,980 | 9,041 | 41,480 | 9,188 | 14,445 | 10,521 | 9,864 | 28,014 | 6,603 | 3,773 | 7,976 | 6,947 | 19,128 |
| TOTAL ASSETS | 54,396,386 | 3020,753 | 13,125,806 | 3147,730 | 4676,705 | 3489,574 | 3052,475 | 9405,328 | 2240,947 | 1262,412 | 2312,609 | 2211,063 | 6450,984 |

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 18, 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>LIABILITIES</u> | | | | | | | | | | | | | |
| Federal Reserve notes | 27,761,825 | 1587,154 | 6,489,825 | 1757,356 | 2520,269 | 2104,587 | 1544,133 | 5264,787 | 1228,681 | 604,178 | 1106,076 | 807,210 | 2747,569 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 18,432,090 | 866,204 | 4,851,850 | 888,222 | 1474,710 | 819,234 | 924,841 | 2917,599 | 681,602 | 419,252 | 826,855 | 999,625 | 2762,096 |
| U.S.Treas.-gen.acct. | 574,410 | 36,047 | 93,003 | 31,231 | 42,576 | 56,465 | 27,063 | 79,666 | 16,133 | 43,711 | 37,440 | 33,968 | 77,107 |
| Foreign | 321,534 | 17,490 | 1/92,574 | 20,988 | 28,620 | 15,900 | 14,946 | 47,064 | 11,766 | 7,632 | 12,402 | 16,536 | 35,616 |
| Other | 355,212 | 859 | 297,078 | 1,846 | 711 | 2,909 | 1,054 | 1,645 | 838 | 322 | 2,515 | 821 | 44,614 |
| <u>Total deposits</u> | 19,683,246 | 920,600 | 5,334,505 | 942,287 | 1546,617 | 894,508 | 967,904 | 3045,974 | 710,339 | 470,917 | 879,212 | 1050,950 | 2919,433 |
| Deferred availability cash items | 5,380,921 | 425,712 | 874,814 | 346,075 | 469,053 | 408,231 | 463,708 | 858,707 | 241,526 | 148,381 | 264,054 | 273,747 | 606,913 |
| Other liabilities and accrued dividends | 40,105 | 1,955 | 10,300 | 2,063 | 3,558 | 2,202 | 1,992 | 6,619 | 1,511 | 1,590 | 1,646 | 1,800 | 4,869 |
| TOTAL LIABILITIES | 52,866,097 | 2935,421 | 12,709,444 | 3047,781 | 4539,497 | 3409,528 | 2977,737 | 9176,087 | 2182,057 | 1225,066 | 2250,988 | 2133,707 | 6278,784 |
| <u>CAPITAL ACCOUNTS</u> | | | | | | | | | | | | | |
| Capital paid in | 384,585 | 18,958 | 110,250 | 22,789 | 36,132 | 17,207 | 19,933 | 52,394 | 12,840 | 8,748 | 15,692 | 22,185 | 47,457 |
| 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 | 277,294 | 16,258 | 67,210 | 17,553 | 24,433 | 17,993 | 15,331 | 44,688 | 12,304 | 7,813 | 12,994 | 11,735 | 28,982 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 54,396,386 | 3020,753 | 13,125,806 | 3147,730 | 4676,705 | 3489,574 | 3052,475 | 9405,328 | 2240,947 | 1262,412 | 2312,609 | 2211,063 | 6450,984 |
| Conting. liab. on acceptances purchased for foreign correspondents | 68,880 | 3,790 | 2/19,272 | 4,547 | 6,201 | 3,445 | 3,238 | 10,197 | 2,549 | 1,654 | 2,687 | 3,583 | 7,717 |

FEDERAL RESERVE AGENTS' ACCOUNTS

| | | | | | | | | | | | | | |
|--------------------------|------------|----------|-----------|----------|----------|----------|----------|----------|----------|---------|----------|---------|----------|
| F. R. notes outstanding | 28,734,595 | 1660,003 | 6,739,258 | 1809,414 | 2579,795 | 2171,235 | 1609,792 | 5384,274 | 1271,139 | 615,932 | 1140,407 | 856,355 | 2896,991 |
| Collat. for F. R. notes: | | | | | | | | | | | | | |
| Gold certificate acct. | 10,510,000 | 530,000 | 2,700,000 | 640,000 | 920,000 | 700,000 | 500,000 | 2000,000 | 430,000 | 200,000 | 300,000 | 290,000 | 1300,000 |
| Eligible paper | 99,909 | -- | -- | 22,715 | -- | -- | -- | -- | 14,500 | -- | 62,694 | -- | -- |
| U. S. Govt. securities | 19,260,000 | 1200,000 | 4,200,000 | 1200,000 | 1750,000 | 1550,000 | 1200,000 | 3500,000 | 935,000 | 450,000 | 850,000 | 625,000 | 1800,000 |
| <u>Total collateral</u> | 29,869,909 | 1730,000 | 6,900,000 | 1862,715 | 2670,000 | 2250,000 | 1700,000 | 5500,000 | 1379,500 | 650,000 | 1212,694 | 915,000 | 3100,000 |

1/ After deducting \$228,960,000 participations of other Federal Reserve Banks.

2/ After deducting \$49,608,000 participations of other Federal Reserve Banks.