

WEEKLY AVERAGES OF MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
and
STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

The weekly average of Member bank reserve balances for the week ending November 16 decreased \$16 million to \$18,883 million. Estimated Required reserves decreased \$66 million; and estimated Excess reserves increased \$50 million to \$602 million. Member bank borrowings at the Federal Reserve Banks exceeded Excess reserves by \$571 million.

The principal changes reducing reserves were increases of \$137 million in Money in circulation, \$131 million in Other deposits with Federal Reserve Banks, \$42 million in Treasury deposits with Federal Reserve Banks, and \$16 million in Foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$237 million in Federal Reserve float, \$44 million in Federal Reserve holdings of U. S. Government securities, and \$30 million in Member bank borrowings; total Reserve Bank credit increased \$309 million.

As of Wednesday, November 16, holdings of U. S. Government securities bought outright were \$37 million lower than a week earlier and Member bank borrowings were \$653 million lower.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures		
Week Ending	Change from Week Ending	
Nov. 16, 1955	Nov. 9, 1955	Nov. 17, 1954

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	24,018	- 6	- 667
Held under repurchase agreement	50	+ 50	+ 50
Acceptances--Bought outright	17	- 1	+ 17
Loans, discounts and advances--			
Member bank borrowings	1,173	+ 30	+1,086
Other	1	--	- 184
Float	1,013	+237	+ 262
Total Reserve Bank credit	26,272	+309	+ 564
Gold stock	21,686	--	- 23
Treasury currency outstanding	5,008	- 1	+ 30
	52,966	+308	+ 571
Money in circulation	30,794	+137	+ 532
Treasury cash holdings	774	--	- 25
Treasury deposits with F. R. Banks	613	+ 42	+ 216
Foreign deposits with F. R. Banks	400	+ 16	- 25
Other deposits with F. R. Banks	564	+131	+ 240
Other F. R. accounts (net)	938	- 1	+ 55
	34,083	+324	+ 995
Member bank reserve balances--	18,883	- 16	- 423
Required reserves (estimated)	18,281	- 66	- 142
Excess reserves (estimated)	602	+ 50	- 281

For Wednesday Federal Reserve figures see STATEMENT OF CONDITION OF THE TWELVE FEDERAL RESERVE BANKS COMBINED - attached. Latest Wednesday figures for other items appearing above are, in millions of dollars:

Gold stock	21,686	Treasury cash holdings	783
Treasury currency outstanding	5,008	Member bank) - Required (est.)	18,391
Money in circulation	30,743	reserves) - Excess (est.)	267

On November 16, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,540 million, a decrease of \$14 million for the week and an increase of \$532 million from the comparable date a year ago.

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

	Nov. 16, 1955	Change since	
		Nov. 9, 1955	Nov. 17, 1954
A S S E T S			
Gold certificates	20,155,353	- 15,999	- 24,747
Redemption fund for F. R. notes	845,003	+ 12,844	- 6,413
<u>Total gold certificate reserves</u>	<u>21,000,356</u>	<u>- 3,155</u>	<u>- 31,160</u>
F. R. notes of other Banks	242,460	+ 21,155	+ 94,402
Other cash	331,144	+ 12,663	+ 3,037
Discounts and advances	547,916	- 653,371	+ 248,977
Industrial loans	674	+ 5	- 48
Acceptances--Bought outright	16,174	- 1,276	+ 16,174
U. S. Government securities:			
Bought outright--			
Bills	1,265,546	- 37,000	- 641,454
Certificates	2,520,076	--	-4,079,715
Notes	17,399,536	--	+4,370,515
Bonds	2,801,750	--	- 290,800
<u>Total bought outright</u>	<u>23,986,908</u>	<u>- 37,000</u>	<u>- 641,454</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,986,908</u>	<u>- 37,000</u>	<u>- 641,454</u>
<u>Total loans and securities</u>	<u>24,551,672</u>	<u>- 691,642</u>	<u>- 376,351</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,962,732	+2,014,210	+ 930,782
Bank premises	60,372	+ 652	+ 5,961
Other assets	182,813	+ 8,050	- 5,780
<u>TOTAL ASSETS</u>	<u>52,331,571</u>	<u>+1,361,933</u>	<u>+ 620,891</u>
L I A B I L I T I E S			
Federal Reserve notes	26,406,228	- 6,348	+ 551,233
Deposits:			
Member bank--reserve accounts	18,657,786	+ 104,119	- 707,155
U. S. Treasurer--general account	635,136	+ 18,565	+ 90,971
Foreign	383,466	- 16,241	- 30,259
Other	395,572	+ 7,144	+ 14,987
<u>Total deposits</u>	<u>20,071,960</u>	<u>+ 113,587</u>	<u>- 631,456</u>
Deferred availability cash items	4,674,254	+1,249,499	+ 647,133
Other liabilities and accrued dividends	19,695	- 1,315	+ 384
<u>TOTAL LIABILITIES</u>	<u>51,172,137</u>	<u>+1,355,423</u>	<u>+ 567,294</u>
C A P I T A L A C C O U N T S			
Capital paid in	299,896	+ 141	+ 16,481
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	171,094	+ 6,369	+ 1,228
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,331,571</u>	<u>+1,361,933</u>	<u>+ 620,891</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.2%	- .1%	--
Contingent liability on acceptances purchased for foreign correspondents	26,681	- 2,151	+ 10,610
Industrial loan commitments	2,452	- 186	+ 623

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 16, 1955

(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	542,958	11	6,755	169,100
16 days to 90 days	5,24,953	33	9,419	6,850,145
91 days to 1 year	5	526	--	12,952,065
Over 1 year to 5 years	--	104	--	1,587,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>547,916</u>	<u>674</u>	<u>16,174</u>	<u>23,986,908</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 16, 1955
(In thousands of dollars)

H.4.1(b)

<u>A S S E T S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Gold certificates	20,155,353	1035,686	4,814,519	1199,952	1763,144	1347,996	881,107	3718,937	888,216	377,253	815,532	754,187	2558,824
Redemption fund for F. R. notes	845,003	52,147	183,198	58,900	76,123	65,751	49,213	146,051	44,774	23,815	41,947	27,114	75,970
<u>Total gold certificate reserves</u>	<u>21,000,356</u>	<u>1087,833</u>	<u>4,997,717</u>	<u>1258,852</u>	<u>1839,267</u>	<u>1413,747</u>	<u>930,320</u>	<u>3864,988</u>	<u>932,990</u>	<u>401,068</u>	<u>857,479</u>	<u>781,301</u>	<u>2634,794</u>
F.R. notes of other Banks	242,460	21,263	51,445	23,954	9,026	12,727	35,729	20,771	9,189	5,370	8,207	16,022	28,757
Other cash	331,144	26,598	68,039	17,965	36,401	18,803	26,370	48,971	16,489	7,762	11,269	12,591	39,886
Discounts and advances	547,916	25,575	66,775	30,030	30,650	37,150	48,975	100,795	10,950	16,510	66,910	7,696	105,900
Industrial loans	674	--	--	613	--	--	--	--	--	61	--	--	--
Acceptances--													
Bought outright	16,174	--	16,174	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,265,546	69,888	321,632	77,024	108,765	74,558	65,324	220,745	52,518	30,669	55,038	50,746	138,639
Certificates	2,520,076	139,169	640,465	153,376	216,583	148,469	130,082	439,569	104,578	61,068	109,598	101,050	276,069
Notes	17,399,536	960,872	4,422,005	1058,971	1495,368	1025,076	898,129	3034,949	722,046	421,643	756,706	697,687	1906,084
Bonds	2,801,750	154,724	712,051	170,520	240,791	165,062	144,621	488,701	116,267	67,895	121,848	112,344	306,926
Total	<u>23,986,908</u>	<u>1324,653</u>	<u>6,096,153</u>	<u>1459,891</u>	<u>2061,507</u>	<u>1413,165</u>	<u>1238,156</u>	<u>4183,964</u>	<u>995,409</u>	<u>581,275</u>	<u>1043,190</u>	<u>961,827</u>	<u>2627,718</u>
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>23,986,908</u>	<u>1324,653</u>	<u>6,096,153</u>	<u>1459,891</u>	<u>2061,507</u>	<u>1413,165</u>	<u>1238,156</u>	<u>4183,964</u>	<u>995,409</u>	<u>581,275</u>	<u>1043,190</u>	<u>961,827</u>	<u>2627,718</u>
<u>Total loans and securities</u>	<u>24,551,672</u>	<u>1350,228</u>	<u>6,179,102</u>	<u>1490,534</u>	<u>2092,157</u>	<u>1450,315</u>	<u>1287,131</u>	<u>4284,759</u>	<u>1006,359</u>	<u>597,846</u>	<u>1110,100</u>	<u>969,523</u>	<u>2733,618</u>
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,962,732	455,266	1,203,563	336,404	600,234	435,962	409,217	1033,515	265,807	151,640	268,126	270,339	532,659
Bank premises	60,372	5,672	7,720	5,094	5,672	4,980	4,275	6,108	3,411	1,851	3,427	2,039	10,123
Other assets	182,813	9,863	44,985	10,791	15,622	10,666	10,007	33,171	7,304	4,327	7,669	8,820	19,588
TOTAL ASSETS	52,331,571	2956,724	12,552,577	3143,596	4598,381	3347,201	2703,050	9292,286	2241,550	1169,865	2266,278	2060,636	5999,427

1/ After deducting \$16,000 participations of other Federal Reserve Banks.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 16, 1955
(In thousands of dollars)

H.4.1(c)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	26,406,228	1590,180	5,947,253	1794,745	2442,347	2004,758	1354,786	5101,778	1223,819	531,655	1041,634	721,963	2651,310
Deposits:													
Member bank-reserve accts.	18,657,786	838,629	4,942,719	921,299	1486,252	831,551	890,021	3115,585	707,508	434,307	898,969	985,298	2605,648
U.S.Treasurer-general acct.	635,136	35,203	99,811	42,840	63,072	48,511	43,735	67,291	32,194	34,909	51,853	45,875	69,842
Foreign	383,466	22,680	1/115,817	27,594	34,398	18,900	16,254	52,920	14,364	9,450	14,364	17,766	38,959
Other	395,572	2,302	315,483	10,553	5,579	1,997	1,618	1,449	7,158	1,083	1,893	938	45,519
Total deposits	20,071,960	898,814	5,473,830	1002,286	1589,301	900,959	951,628	3237,245	761,224	479,749	967,079	1049,877	2759,968
Deferred avail. cash items	4,674,254	396,844	801,836	261,788	460,132	379,119	342,460	786,290	209,975	127,422	210,723	231,042	466,623
Other liabilities and accrued dividends	19,695	984	5,524	1,073	1,963	989	1,051	3,130	658	521	811	977	2,014
TOTAL LIABILITIES	51,172,137	2886,822	12,228,443	3059,892	4493,743	3285,825	2649,925	9128,443	2195,676	1139,347	2220,247	2003,859	5879,915
Capital paid in	299,896	15,850	89,249	19,714	28,442	13,690	13,513	39,904	10,408	6,845	11,858	16,473	33,950
Surplus (Section 7)	660,901	40,309	188,070	47,773	60,222	33,480	29,480	96,566	26,619	16,918	24,755	29,985	66,724
Surplus (Section 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	171,094	10,732	39,496	11,728	14,968	10,857	9,370	25,944	8,326	5,682	8,281	9,012	16,698
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	52,331,571	2956,724	12,552,577	3143,596	4598,381	3347,201	2703,050	9292,286	2241,550	1169,865	2266,278	2060,636	5999,427
Contingent liability on acceptances purchased for foreign correspondents	26,681	1,590	2/7,919	1,934	2,411	1,325	1,139	3,710	1,007	663	1,007	1,246	2,730
Industrial loan commitments	2,452	—	—	116	324	11	81	—	—	—	1,920	—	—

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,320,810	1637,472	6,147,114	1856,885	2549,272	2057,838	1416,500	5194,663	1275,580	577,359	1068,529	761,261	2778,337
Collateral for F.R. notes:													
Gold certificates	11,438,000	640,000	2,670,000	725,000	1070,000	795,000	500,000	2400,000	425,000	150,000	280,000	283,000	1500,000
Eligible paper	187,125	25,575	—	30,030	—	37,150	—	—	10,950	16,510	66,910	—	—
U. S. Govt. securities	16,985,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	2900,000	910,000	500,000	800,000	525,000	1500,000
Total collateral	28,610,125	1865,575	6,270,000	1955,030	2620,000	2132,150	1500,000	5300,000	1345,950	666,510	1146,910	808,000	3000,000

1/ After deducting \$268,624,000 participations of other Federal Reserve Banks.

2/ After deducting \$18,762,000 participations of other Federal Reserve Banks.