

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 23 increased \$153 million to \$19,036 million. Estimated Required reserves increased \$139 million; and estimated Excess reserves increased \$14 million to \$615 million. Member bank borrowings at the Federal Reserve Banks exceeded Excess reserves by \$196 million.

The principal changes increasing reserves were an increase of \$473 million in Federal Reserve float, and decreases of \$165 million in Other deposits with Federal Reserve Banks and \$81 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$362 million in Member bank borrowings and \$180 million in Federal Reserve holdings of U. S. Government securities, and an increase of \$30 million in Money in circulation. Total Reserve Bank credit decreased \$64 million.

As of Wednesday, November 23, holdings of U. S. Government securities bought outright were \$99 million lower than a week earlier and Member bank borrowings were \$240 million higher.

Member Bank Reserves,
Reserve Bank Credit,
and Related Items

Weekly Averages of Daily Figures		
Week Ending	Change from Week Ending	
Nov. 23, 1955	Nov. 16, 1955	Nov. 24, 1954

(In millions of dollars)

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,888	-130	- 665
Held under repurchase agreement	--	- 50	--
Acceptances--Bought outright	17	--	+ 17
Loans, discounts and advances--			
Member bank borrowings	811	-362	+ 690
Other	6	+ 5	- 174
Float	1,486	+473	+ 440
Total Reserve Bank credit	26,208	- 64	+ 308
Gold stock	21,687	+ 1	- 22
Treasury currency outstanding	5,008	--	+ 28
	52,903	- 63	+ 314
Money in circulation	30,824	+ 30	+ 506
Treasury cash holdings	783	+ 9	- 17
Treasury deposits with F. R. Banks	532	- 81	- 44
Foreign deposits with F. R. Banks	395	- 5	- 14
Other deposits with F. R. Banks	399	-165	--
Other F. R. accounts (net)	935	- 3	+ 53
	33,867	-216	+ 484
Member bank reserve balances--	19,036	+153	- 169
Required reserves (estimated)	18,421	+139	- 103
Excess reserves (estimated)	615	+ 14	- 66

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	21,687	Treasury cash holdings	777
Treasury currency outstanding	5,008	Member bank) - Required (est.)	18,378
Money in circulation	30,945	reserves) - Excess (est.)	155

On November 23, 1955, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,542 million, an increase of \$2 million for the week and an increase of \$526 million from the comparable date a year ago.

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

	Nov. 23, 1955	Change since Nov. 16, 1955	Nov. 24, 1954
<u>A S S E T S</u>			
Gold certificates	20,138,353	- 17,000	- 37,751
Redemption fund for F. R. notes	867,002	+ 21,999	+ 13,125
<u>Total gold certificate reserves</u>	<u>21,005,355</u>	<u>+ 4,999</u>	<u>- 24,626</u>
F. R. notes of other Banks	224,989	- 17,471	+ 96,339
Other cash	323,153	- 7,991	- 3,598
Discounts and advances	795,897	+ 247,981	+ 358,590
Industrial loans	733	+ 59	+ 224
Acceptances--Bought outright	16,981	+ 807	+ 16,981
U. S. Government securities:			
Bought outright--			
Bills	1,166,846	- 98,700	- 665,154
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>23,888,208</u>	<u>- 98,700</u>	<u>- 665,154</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,888,208</u>	<u>- 98,700</u>	<u>- 665,154</u>
<u>Total loans and securities</u>	<u>24,701,819</u>	<u>+ 150,147</u>	<u>- 289,359</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,750,795	-1,211,937	+ 844,530
Bank premises	60,430	+ 58	+ 6,093
Other assets	190,668	+ 7,855	- 6,550
<u>TOTAL ASSETS</u>	<u>51,257,231</u>	<u>-1,074,340</u>	<u>+ 622,829</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,579,858	+ 173,630	+ 569,921
Deposits:			
Member bank--reserve accounts	18,532,824	- 124,962	- 386,897
U. S. Treasurer--general account	478,867	- 156,269	- 59,016
Foreign	404,203	+ 20,737	+ 3,888
Other	379,823	- 15,749	+ 16,955
<u>Total deposits</u>	<u>19,795,717</u>	<u>- 276,243</u>	<u>- 425,070</u>
Deferred availability cash items	3,695,271	- 978,983	+ 424,612
Other liabilities and accrued dividends	20,482	+ 787	- 648
<u>TOTAL LIABILITIES</u>	<u>50,091,328</u>	<u>-1,080,809</u>	<u>+ 568,815</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	300,165	+ 269	+ 16,296
Surplus (Section 7)	660,901	--	+ 35,888
Surplus (Section 13b)	27,543	--	--
Other capital accounts	177,294	+ 6,200	+ 1,830
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,257,231</u>	<u>-1,074,340</u>	<u>+ 622,829</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.3%	+ .1%	- .2%
Contingent liability on acceptances purchased for foreign correspondents	27,734	+ 1,053	+ 9,862
Industrial loan commitments	2,312	- 140	+ 272

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 23, 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	789,719	12	7,412	119,700
16 days to 90 days	6,130	33	9,569	6,800,845
91 days to 1 year	48	584	--	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>795,897</u>	<u>733</u>	<u>16,981</u>	<u>23,888,208</u>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 23, 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	20,138,353	976,372	5,181,984	1176,962	1785,609	1311,870	874,736	3636,390	872,106	326,304	803,258	717,317	2475,445
Redemption fund for F. R. notes	867,002	52,147	183,198	60,900	76,123	75,750	49,213	156,051	44,774	23,815	41,947	27,114	75,970
<u>Total gold certificate reserves</u>	21,005,355	1028,519	5,365,182	1237,862	1861,732	1387,620	923,949	3792,441	916,880	350,119	845,205	744,431	2551,415
F.R. notes of other Banks	224,989	17,985	39,483	17,120	7,386	17,156	39,983	21,284	9,590	5,211	7,257	18,398	24,136
Other cash	323,153	24,227	64,307	18,651	32,890	19,884	28,891	47,661	17,913	7,683	11,563	12,219	37,264
Discounts and advances	795,897	22,905	229,696	43,894	29,418	43,775	61,694	100,170	25,954	50,046	79,700	32,921	75,724
Industrial loans	733	--	--	672	--	--	--	--	--	61	--	--	--
Acceptances--													
Bought outright	16,981	--	16,981	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,166,846	64,437	296,548	71,017	100,282	68,743	60,230	203,530	48,422	28,277	50,746	46,788	127,826
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	23,888,208	1319,202	6,071,069	1453,884	2053,024	1407,350	1233,062	4166,749	991,313	578,883	1038,898	957,869	2616,905
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	23,888,208	1319,202	6,071,069	1453,884	2053,024	1407,350	1233,062	4166,749	991,313	578,883	1038,898	957,869	2616,905
<u>Total loans and securities</u>	24,701,819	1342,107	6,317,746	1498,450	2082,442	1451,125	1294,756	4266,919	1017,267	628,990	1118,598	990,790	2692,629
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,750,795	380,786	862,046	280,456	457,801	350,919	336,067	812,488	199,082	126,605	231,104	222,112	491,329
Bank premises	60,430	5,672	7,720	5,072	5,702	5,064	4,273	6,108	3,411	1,851	3,427	2,039	10,091
Other assets	190,668	10,320	46,914	11,228	16,368	11,104	10,443	34,444	7,626	4,533	8,050	9,132	20,506
TOTAL ASSETS	51,257,231	2809,617	12,703,404	3068,841	4464,323	3242,873	2638,363	8981,348	2171,770	1124,993	2225,205	1999,122	5827,372

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 23, 1955
(In thousands of dollars)

H.4.1(c)

<u>L I A B I L I T I E S</u>	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Mpls.	Kans.Cy.	Dallas	SanFran.
Federal Reserve notes	26,579,858	1604,943	6,010,407	1814,951	2451,529	2007,947	1358,743	5132,271	1227,452	530,460	1041,066	728,977	2661,112
Deposits:													
Member bank-reserve accts.	18,532,824	783,341	5,241,537	879,640	1458,427	805,831	886,219	2962,064	679,243	428,844	905,831	964,254	2537,593
U.S.Treasurer-general acct.	478,867	35,539	72,048	36,350	45,250	35,815	35,517	56,395	33,240	18,630	38,471	32,943	38,669
Foreign	404,203	23,640	1/125,226	28,762	35,854	19,700	16,942	55,160	14,972	9,850	14,972	18,518	40,607
Other	379,823	3,131	300,734	11,068	5,277	2,042	1,603	846	8,023	1,646	800	675	43,978
<u>Total deposits</u>	19,795,717	845,651	5,739,545	955,820	1544,808	863,388	940,281	3074,465	735,478	458,970	960,074	1016,390	2660,847
Deferred avail. cash items	3,695,271	287,777	622,076	212,877	350,745	308,801	284,871	606,231	162,014	104,315	176,848	195,677	383,039
Other liabilities and accrued dividends	20,482	1,012	5,578	1,111	2,095	1,019	986	3,363	681	585	873	1,064	2,095
<u>TOTAL LIABILITIES</u>	50,091,328	2739,383	12,377,606	2984,759	4359,177	3181,155	2584,881	8816,350	2125,625	1094,330	2178,861	1942,108	5707,093
Capital paid in	300,165	15,850	89,267	19,719	28,441	13,691	13,583	39,952	10,410	6,846	11,891	16,473	34,042
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	177,294	11,064	41,142	12,101	15,477	11,198	9,657	27,051	8,595	5,826	8,561	9,249	17,373
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,257,231	2809,617	12,703,404	3068,841	4464,323	3242,873	2638,363	8981,348	2171,770	1124,993	2225,205	1999,122	5827,372
Contingent liability on acceptances purchased for foreign correspondents	27,734	1,662	2/8,122	2,022	2,521	1,385	1,191	3,878	1,053	692	1,053	1,302	2,853
Industrial loan commitments	2,312	—	—	57	324	11	—	—	—	—	1,920	—	—

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	27,426,256	1647,757	6,180,228	1887,427	2548,307	2056,289	1415,989	5212,321	1285,373	576,287	1074,160	763,077	2779,041
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	263,888	22,425	—	43,310	—	43,375	—	—	25,650	49,846	79,282	—	—
U. S. Govt. securities	17,085,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	3000,000	910,000	500,000	800,000	525,000	1500,000
<u>Total collateral</u>	28,786,888	1862,425	6,270,000	1968,310	2620,000	2138,375	1500,000	5400,000	1360,650	699,846	1159,282	808,000	3000,000

1/ After deducting \$278,952,000 participations of other Federal Reserve Banks.

2/ After deducting \$19,612,000 participations of other Federal Reserve Banks.