

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 21 increased \$315 million to \$19,311 million. Estimated required reserves increased \$233 million; and estimated excess reserves increased \$82 million to \$691 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$31 million; the week before they were \$333 million less than member bank borrowings.

The principal changes supplying average reserves were increases of \$503 million in Federal Reserve float and \$93 million in Federal Reserve holdings of U. S. Government securities, and a decrease of \$105 million in "other" deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$282 million in member bank borrowings and an increase of \$128 million in money in circulation. Total Reserve Bank credit increased \$312 million.

As of Wednesday, November 21, holdings of U. S. Government securities bought outright were \$164 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$33 million higher, and member bank borrowings were \$231 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Nov. 21, 1956	Nov. 14, 1956	Nov. 23, 1955
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,959	+ 77	+ 71
Held under repurchase agreement	74	+ 16	+ 74
Acceptances--			
Bought outright	20	--	+ 3
Held under repurchase agreement	7	- 1	+ 7
Loans, discounts, and advances--			
Member bank borrowings	660	-282	-151
Other	3	- 1	- 3
Float	1,543	+503	+ 57
Total Reserve Bank credit	26,266	+312	+ 58
Gold stock	21,910	--	+223
Treasury currency outstanding	5,055	- 1	+ 47
	53,231	+312	+328
Money in circulation	31,269	+128	+445
Treasury cash holdings	771	- 2	- 12
Treasury deposits with F. R. Banks	441	- 5	- 91
Foreign deposits with F. R. Banks	303	- 18	- 92
Other deposits with F. R. Banks	292	-105	-107
Other F. R. accounts (net)	844	- 1	- 91
	33,920	- 3	+ 53
Member bank reserves--	19,311	+315	+275
Required reserves (estimated)	18,620	+233	+152
Excess reserves (estimated)	691	+ 82	+123

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	21,910	Treasury cash holdings	769
Treasury currency outstanding	5,055	Member bank) - Required (est.)	18,701
Money in circulation	31,380	reserves) - Excess (est.)	589

On November 21, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,566 million, a decrease of \$59 million for the week and an increase of \$24 million from the comparable date a year ago.

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

	Nov. 21, 1956	Nov. 14, 1956	Nov. 23, 1955
Change since			
<u>A S S E T S</u>			
Gold certificate account	20,369,392	- 6,000	+ 231,039
Redemption fund for F. R. notes	861,209	+ 6,001	- 5,793
<u>Total gold certificate reserves</u>	<u>21,230,601</u>	<u>+ 1</u>	<u>+ 225,246</u>
F. R. notes of other Banks	257,857	- 13,570	+ 32,868
Other cash	325,785	- 1,076	+ 2,632
Discounts and advances	595,408	+ 220,626	- 200,489
Industrial loans	807	- 2	+ 74
Acceptances:			
Bought outright	21,084	+ 1,000	+ 4,103
Held under repurchase agreement	3,857	- 3,202	+ 3,857
U. S. Government securities:			
Bought outright--			
Bills	1,179,720	+ 164,200	+ 12,874
Certificates	10,932,699	--	+8,412,623
Notes	9,153,913	--	-8,245,623
Bonds	2,801,750	--	--
Total bought outright	<u>24,068,082</u>	<u>+ 164,200</u>	<u>+ 179,874</u>
Held under repurchase agreement	75,000	+ 33,400	+ 75,000
<u>Total U. S. Government securities</u>	<u>24,143,082</u>	<u>+ 197,600</u>	<u>+ 254,874</u>
<u>Total loans and securities</u>	<u>24,764,238</u>	<u>+ 416,022</u>	<u>+ 62,419</u>
Due from foreign banks	22	--	--
Uncollected cash items	5,747,592	+ 319,136	+ 996,797
Bank premises	72,930	+ 654	+ 12,500
Other assets	364,685	+ 11,888	+ 174,017
<u>TOTAL ASSETS</u>	<u>52,763,710</u>	<u>+ 733,055</u>	<u>+1,506,479</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,997,832	+ 163,110	+ 417,974
Deposits:			
Member bank reserves	19,290,021	+ 774,744	+ 757,197
U. S. Treasurer--general account	391,779	- 23,497	- 87,088
Foreign	300,158	- 41,396	- 104,045
Other	279,052	- 25,602	- 100,771
<u>Total deposits</u>	<u>20,261,010</u>	<u>+ 684,249</u>	<u>+ 465,293</u>
Deferred availability cash items	4,224,907	- 125,253	+ 529,636
Other liabilities and accrued dividends	22,996	+ 1,347	+ 2,514
<u>TOTAL LIABILITIES</u>	<u>51,506,745</u>	<u>+ 723,453</u>	<u>+1,415,417</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	321,042	+ 212	+ 20,877
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	214,768	+ 9,390	+ 37,474
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>52,763,710</u>	<u>+ 733,055</u>	<u>+1,506,479</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.9%	- .8%	- .4%
Contingent liability on acceptances purchased for foreign correspondents	52,342	+ 468	+ 24,608
Industrial loan commitments	2,172	- 4	- 140

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 21, 1956

(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	589,469	1	9,728	6,309,399
16 days to 90 days	5,855	67	15,213	5,878,020
91 days to 1 year	84	459	--	9,153,913
Over 1 year to 5 years	--	280	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>595,408</u>	<u>807</u>	<u>24,941</u>	<u>24,143,082</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 21, 1956

	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	20,369,392	973,299	5,187,311	1080,275	1799,177	1357,552	875,736	3644,543	813,794	388,233	827,911	766,107	2655,454
Redemption fund for F. R. notes	861,209	57,606	181,233	61,087	75,862	74,380	49,656	157,037	42,107	23,038	41,856	26,391	70,956
<u>Total gold certificate reserves</u>	21,230,601	1030,905	5,368,544	1141,362	1875,039	1431,932	925,392	3801,580	855,901	411,271	869,767	792,498	2726,410
F.R. notes of other Banks	257,857	20,346	44,700	28,450	8,174	15,383	47,362	22,143	9,906	8,979	6,802	23,825	21,787
Other cash	325,785	21,938	67,865	20,515	28,047	20,256	24,784	46,800	22,172	9,171	11,838	15,998	36,401
Discounts and advances	595,408	3,093	153,047	29,859	65,372	26,002	72,995	137,778	22,276	6,720	56,179	8,802	13,285
Industrial loans	807	300	--	463	--	--	--	--	--	44	--	--	--
Acceptances:													
Bought outright	21,084	--	21,084	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	3,857	--	3,857	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	1,179,720	64,844	296,909	70,890	102,038	72,635	60,661	205,827	49,253	26,647	51,117	46,887	132,012
Certificates	10,932,699	600,927	2,751,520	656,957	945,602	673,115	562,148	1907,450	456,440	246,937	473,714	434,509	1223,380
Notes	9,153,913	503,154	2,303,839	550,068	791,749	563,597	470,685	1597,102	382,176	206,759	396,639	363,813	1024,332
Bonds	2,801,750	154,001	705,139	168,360	242,332	172,501	144,063	488,827	116,973	63,283	121,400	111,353	313,518
Total	24,068,082	1322,926	6,057,407	1446,275	2081,721	1481,848	1237,557	4199,206	1004,842	543,626	1042,870	956,562	2693,242
Held under rep. agree.	75,000	--	75,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	24,143,082	1322,926	6,132,407	1446,275	2081,721	1481,848	1237,557	4199,206	1004,842	543,626	1042,870	956,562	2693,242
<u>Total loans & securities</u>	24,764,238	1326,319	6,310,395	1476,597	2147,093	1507,850	1310,552	4336,984	1027,118	550,390	1099,049	965,364	2706,527
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	5,747,592	506,861	1,048,121	345,477	552,479	422,458	417,419	960,325	231,848	146,307	270,023	283,400	562,874
Bank premises	72,930	5,346	9,264	4,826	7,892	7,213	4,407	5,897	4,329	4,833	4,291	3,638	10,994
Other assets	364,685	19,768	90,936	21,467	31,327	22,191	19,185	65,289	14,872	8,114	15,479	15,408	40,649
<u>TOTAL ASSETS</u>	52,763,710	2931,484	12,939,831	3038,696	4650,053	3427,284	2749,102	9239,021	2166,147	1139,066	2277,250	2100,132	6105,644

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 21, 1956

	Total	Boston	New York	Phila- delphia	Cleve- land	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<u>LIABILITIES</u>	(In thousands of dollars)												
Federal Reserve notes	26,997,832	1600,154	6,267,638	1737,062	2529,704	2138,840	1334,680	5210,132	1191,722	493,063	1057,779	717,163	2719,895
Deposits:													
Member bank reserves	19,290,021	889,866	5,372,434	905,775	1543,447	842,376	952,092	3033,751	697,221	462,763	923,016	1021,554	2645,726
U.S.Treas.-gen. acct.	391,779	36,758	18,241	21,848	21,418	36,921	38,464	52,591	25,106	21,831	24,472	46,567	47,562
Foreign	300,158	16,815	1/ 96,643	20,520	25,935	14,535	12,540	39,900	10,830	7,125	10,830	14,535	29,950
Other	279,052	3,438	200,547	13,052	957	2,385	2,625	1,418	7,951	1,560	1,805	3,435	39,879
<u>Total deposits</u>	20,261,010	946,877	5,687,865	961,195	1591,757	896,217	1005,721	3127,660	741,108	493,279	960,123	1086,091	2763,117
Deferred availability cash items	4,224,907	309,250	632,368	250,497	413,553	324,516	349,158	716,909	183,502	120,047	208,394	232,579	484,134
Other liabilities and accrued dividends	22,996	1,223	6,210	1,223	2,423	1,160	1,092	4,007	705	588	900	1,154	2,311
<u>TOTAL LIABILITIES</u>	51,506,745	2857,504	12,594,081	2949,977	4537,437	3360,733	2690,651	9058,708	2117,037	1106,977	2227,196	2036,987	5969,457
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	321,042	16,447	92,343	20,564	30,453	14,663	15,349	43,352	10,982	7,105	12,902	17,953	38,929
Surplus (Section 7)	693,612	41,667	195,827	49,491	62,563	35,012	30,841	101,894	27,649	17,586	25,960	33,847	71,275
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	214,768	12,855	50,261	14,175	18,594	13,527	11,499	33,638	9,958	6,325	10,055	10,038	23,843
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	52,763,710	2931,484	12,939,831	3038,696	4650,053	3427,284	2749,102	9239,021	2166,147	1139,066	2277,250	2100,132	6105,644
Conting. liab. on accept- ances purchased for foreign correspondents	52,342	3,086	2/ 15,000	3,766	4,759	2,667	2,301	7,322	1,987	1,308	1,987	2,667	5,492
Industrial loan commit.	2,172	--	--	15	135	--	--	102	--	--	1,920	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,883,104	1644,749	6,475,708	1825,499	2587,341	2183,962	1384,512	5303,214	1233,503	545,269	1090,152	762,097	2847,098
Collat. for F. R. notes:													
Gold certificate acct.	11,668,000	580,000	2,970,000	650,000	1090,000	945,000	450,000	2300,000	450,000	150,000	300,000	283,000	1500,000
Eligible paper	108,018	--	--	29,715	--	--	--	--	22,200	--	56,103	--	--
U. S. Govt. securities	17,135,000	1200,000	3,600,000	1200,000	1550,000	1300,000	1000,000	3100,000	900,000	460,000	800,000	525,000	1500,000
<u>Total collateral</u>	28,911,018	1780,000	6,570,000	1879,715	2640,000	2245,000	1450,000	5400,000	1372,200	610,000	1156,103	808,000	3000,000

1/ After deducting \$203,490,000 participations of other Federal Reserve Banks.

2/ After deducting \$37,342,000 participations of other Federal Reserve Banks.