

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 September 26 decreased \$239 million to \$18,981 million. Estimated required reserves decreased \$55 million; and estimated excess reserves decreased \$184 million to \$551 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$154 million; the week before they were \$81 million less than excess reserves.

The principal changes reducing average reserves were decreases of \$115 million in Federal Reserve holdings of U. S. Government securities and \$95 million in Federal Reserve float, and an increase of \$198 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$96 million in money in circulation, \$16 million in "other" deposits with Federal Reserve Banks, and \$14 million in foreign deposits with Federal Reserve Banks, and an increase of \$51 million in member bank borrowings. Total Reserve Bank credit decreased \$158 million.

As of Wednesday, September 26, holdings of U. S. Government securities bought outright were \$33 million lower than a week earlier, U. S. Government securities held under repurchase agreement were \$40 million higher, and member bank borrowings were \$160 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Sept. 26, 1956	Sept. 19, 1956	Sept. 28, 1955
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,555	-118	- 32
Held under repurchase agreement	21	+ 3	+ 10
Acceptances--			
Bought outright	17	- 1	- 1
Held under repurchase agreement	--	--	- 1
Loans, discounts, and advances--			
Member bank borrowings	705	+ 51	-183
Other	1	--	- 13
Float	1,394	- 95	+434
Total Reserve Bank credit	25,694	-158	+216
Gold stock	21,884	+ 1	+201
Treasury currency outstanding	5,044	+ 1	+ 38
	52,622	-156	+455
Money in circulation	30,714	- 96	+391
Treasury cash holdings	774	+ 3	- 13
Treasury deposits with F. R. Banks	651	+198	- 42
Foreign deposits with F. R. Banks	331	- 14	- 39
Other deposits with F. R. Banks	219	- 16	-167
Other F. R. accounts (net)	951	+ 6	- 39
	33,641	+ 83	+ 91
Member bank reserves--	18,981 ⁰	-239	+363
Required reserves (estimated)	18,430	- 55	+296
Excess reserves (estimated)	551	-184	+ 67

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	21,884	Treasury cash holdings	780
Treasury currency outstanding	5,046	Member bank) - Required (est.)	18,415
Money in circulation	30,661	reserves) - Excess (est.)	241

On September 26, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,715 million, an increase of \$38 million for the week and an increase of \$256 million from the comparable date a year ago.

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

	Sept. 26, 1956	Change since	
		Sept. 19, 1956	Sept. 28, 1955
A S S E T S			
Gold certificate account	20,343,393	- 2,001	+ 190,042
Redemption fund for F. R. notes	853,451	- 473	+ 12,797
<u>Total gold certificate reserves</u>	<u>21,196,844</u>	<u>- 2,474</u>	<u>+ 202,839</u>
F. R. notes of other Banks	383,897	+ 25,907	+ 115,117
Other cash	370,387	+ 3,235	+ 6,454
Discounts and advances	573,273	+ 159,820	- 88,812
Industrial loans	943	+ 37	+ 224
Acceptances:			
Bought outright	16,953	+ 7	- 275
Held under repurchase agreement	--	--	- 2,234
U. S. Government securities:			
Bought outright--			
Bills	664,170	- 33,450	- 293,976
Certificates	10,932,699	--	+8,412,623
Notes	9,153,913	--	-8,245,623
Bonds	2,801,750	--	--
Total bought outright	<u>23,552,532</u>	<u>- 33,450</u>	<u>- 126,976</u>
Held under repurchase agreement	40,000	+ 40,000	+ 17,500
<u>Total U. S. Government securities</u>	<u>23,592,532</u>	<u>+ 6,550</u>	<u>- 109,476</u>
<u>Total loans and securities</u>	<u>24,183,701</u>	<u>+ 166,414</u>	<u>- 200,573</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,945,503	- 941,419	+ 645,072
Bank premises	70,951	- 84	+ 11,795
Other assets	282,026	+ 10,456	+ 132,806
<u>TOTAL ASSETS</u>	<u>51,433,331</u>	<u>- 737,965</u>	<u>+ 913,510</u>
L I A B I L I T I E S			
Federal Reserve notes	26,462,500	- 57,083	+ 396,166
Deposits:			
Member bank reserves	18,655,860	- 380,905	+ 180,477
U. S. Treasurer--general account	582,577	+ 256,689	+ 70,715
Foreign	330,542	- 24,892	- 52,588
Other	211,969	- 8,253	- 160,497
<u>Total deposits</u>	<u>19,780,948</u>	<u>- 157,361</u>	<u>+ 38,107</u>
Deferred availability cash items	3,885,915	- 530,378	+ 373,003
Other liabilities and accrued dividends	19,686	- 2,562	+ 2,434
<u>TOTAL LIABILITIES</u>	<u>50,149,049</u>	<u>- 747,384</u>	<u>+ 809,710</u>
C A P I T A L A C C O U N T S			
Capital paid in	319,553	+ 264	+ 21,882
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	243,574	+ 9,155	+ 49,207
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,433,331</u>	<u>- 737,965</u>	<u>+ 913,510</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	+ .2%	--
Contingent liability on acceptances purchased for foreign correspondents	49,288	- 1,643	+ 22,139
Industrial loan commitments	2,433	- 43	- 354

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 26, 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	564,785	57	5,053	151,150
16 days to 90 days	8,470	5	11,900	6,473,719
91 days to 1 year	18	572	--	13,452,065
Over 1 year to 5 years	--	309	--	1,087,127
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>573,273</u>	<u>943</u>	<u>16,953</u>	<u>23,592,532</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 26, 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)													
A S S E T S													
Gold certificate account	20,343,393	962,167	5,103,938	1115,727	1869,656	1343,752	891,199	3782,719	807,711	356,616	829,388	724,096	2556,424
Redemption fund for													
F. R. notes	853,451	58,227	183,715	60,111	75,865	67,432	50,173	153,144	42,439	23,124	42,101	25,596	71,524
Total gold certificate reserves	21,196,844	1020,394	5,287,653	1175,838	1945,521	1411,184	941,372	3935,863	850,150	379,740	871,489	749,692	2627,948
F.R. notes of other Banks	383,897	39,604	71,045	50,782	17,898	21,320	46,931	30,939	12,033	19,728	11,742	21,234	40,641
Other cash	370,387	28,321	82,984	24,732	34,615	19,689	28,927	48,433	19,324	9,045	12,393	14,077	47,847
Discounts and advances	573,273	7,880	234,635	8,000	47,880	29,000	39,285	78,030	30,850	33,780	35,936	17,547	10,450
Industrial loans	943	300	--	597	--	--	--	--	--	46	--	--	--
Acceptances--													
Bought outright	16,953	--	16,953	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	664,170	36,507	167,156	39,910	57,446	40,893	34,152	115,878	27,729	15,002	28,778	26,397	74,322
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	23,552,532	1294,589	5,927,654	1415,295	2037,129	1450,106	1211,048	4109,257	983,318	531,981	1020,531	936,072	2635,552
Held under repurchase agreement	40,000	--	40,000	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,592,532	1294,589	5,967,654	1415,295	2037,129	1450,106	1211,048	4109,257	983,318	531,981	1020,531	936,072	2635,552
Total loans & securities	24,183,701	1302,769	6,219,242	1423,892	2085,009	1479,106	1250,333	4187,287	1014,168	565,807	1056,467	953,619	2646,002
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,945,503	372,137	892,947	296,862	457,945	397,364	352,632	812,708	214,727	123,039	238,468	243,604	543,070
Bank premises	70,951	5,351	8,851	4,849	7,542	7,102	3,974	5,923	4,152	4,576	4,198	3,479	10,954
Other assets	282,026	15,256	69,496	16,415	24,428	17,277	15,280	50,645	11,502	6,335	12,008	12,039	31,345
TOTAL ASSETS	51,433,331	2783,833	12,632,224	2993,372	4572,960	3353,043	2639,450	9071,801	2126,057	1108,271	2206,766	1997,745	5947,809

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

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 26, 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>L I A B I L I T I E S</u>													
Federal Reserve notes	26,462,500	1577,291	6,086,730	1717,913	2483,538	2064,691	1307,798	5128,415	1172,251	497,518	1045,297	707,256	2673,802
Deposits:													
Member bank reserves	18,655,860	769,167	5,261,074	896,667	1518,430	809,992	910,995	3005,952	681,023	432,493	874,198	951,277	2544,592
U.S.Treas.-gen. acct.	582,577	42,478	83,254	50,977	37,712	64,163	43,952	66,665	22,699	30,002	38,945	40,058	61,672
Foreign	330,542	18,762	1/103,465	22,896	28,938	16,218	13,992	44,520	12,084	7,950	12,084	16,218	33,415
Other	211,969	3,649	136,710	10,354	833	3,452	1,153	1,966	10,722	1,277	1,143	1,329	39,381
<u>Total deposits</u>	19,780,948	834,056	5,584,503	980,894	1585,913	893,825	970,092	3119,103	726,528	471,722	926,370	1008,882	2679,060
Deferred availability cash items	3,885,915	295,734	601,593	202,781	386,006	325,146	301,225	634,932	176,239	105,541	182,949	217,598	456,171
Other liabilities and accrued dividends	19,686	1,050	5,887	899	1,961	921	817	3,131	709	721	708	892	1,990
<u>TOTAL LIABILITIES</u>	50,149,049	2708,131	12,278,713	2902,487	4457,418	3284,583	2579,932	8885,581	2075,727	1075,502	2155,324	1934,628	5811,023
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	319,553	16,391	92,081	20,478	30,384	14,629	15,035	43,305	10,932	7,098	12,872	17,557	38,791
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	243,574	14,633	58,284	16,427	21,589	15,470	12,880	39,592	11,228	7,012	11,473	10,406	24,580
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	51,433,331	2783,833	12,632,224	2993,372	4572,960	3353,043	2639,450	9071,801	2126,057	1108,271	2206,766	1997,745	5947,809
Conting. liab. on acceptances purchased for foreign correspondents	49,288	2,920	2/ 13,945	3,564	4,505	2,525	2,178	6,930	1,881	1,237	1,881	2,525	5,197
Industrial loan commit.	2,433	--	--	33	168	--	--	104	--	--	2,128	--	--
<u>FEDERAL RESERVE AGENTS' ACCOUNTS</u>													
F. R. notes outstanding	27,512,533	1637,826	6,374,649	1801,782	2561,695	2124,127	1364,645	5213,843	1230,485	549,448	1083,653	746,753	2823,627
Collat. for F. R. notes:													
Gold certificate acct.	11,568,000	580,000	2,870,000	650,000	1090,000	895,000	500,000	2300,000	450,000	150,000	300,000	283,000	1500,000
Eligible paper	74,786	--	--	8,000	--	--	--	--	30,850	--	35,936	--	--
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>	28,777,786	1780,000	6,470,000	1858,000	2640,000	2195,000	1500,000	5400,000	1380,850	610,000	1135,936	808,000	3000,000

1/ After deducting \$227,052,000 participations of other Federal Reserve Banks.

2/ After deducting \$35,343,000 participations of other Federal Reserve Banks.