

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 October 10 decreased \$6 million to \$18,929 million. Estimated required reserves decreased \$123 million; and estimated excess reserves increased \$117 million to \$634 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$223 million, compared with \$293 million the week before.

The principal changes reducing average reserves were a decrease of \$77 million in Federal Reserve float, and increases of \$113 million in money in circulation and \$80 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$143 million in Federal Reserve holdings of U. S. Government securities, \$47 million in member bank borrowings, and \$22 million in gold stock, and a decrease of \$62 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$114 million.

As of Wednesday, October 10, holdings of U. S. Government securities bought outright were \$181 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$50 million lower, and member bank borrowings were \$396 million lower.

Member bank reserves,
Reserve Bank credit,
and related items

Averages of daily figures		
For week ending	Change from week ending	
Oct. 10, 1956	Oct. 3, 1956	Oct. 12, 1955
(In millions of dollars)		

Reserve Bank credit:

U. S. Government securities--			
Bought outright--System account	23,766	+164	- 26
Held under repurchase agreement	74	- 21	- 45
Acceptances--			
Bought outright	19	+ 2	+ 1
Held under repurchase agreement	*	+ *	- 1
Loans, discounts, and advances--			
Member bank borrowings	857	+ 47	- 36
Other	1	--	- 15
Float	990	- 77	+116
Total Reserve Bank credit	25,707	+114	- 7
Gold stock	21,906	+ 22	+222
Treasury currency outstanding	5,046	--	+ 39
	52,658	+135	+253
Money in circulation	30,880	+113	+328
Treasury cash holdings	770	- 8	- 18
Treasury deposits with F. R. Banks	489	- 62	- 25
Foreign deposits with F. R. Banks	405	+ 80	+ 22
Other deposits with F. R. Banks	227	+ 13	-202
Other F. R. accounts (net)	958	+ 5	- 53
	33,729	+142	+ 52
Member bank reserves--	18,929	- 6	+201
Required reserves (estimated)	18,295	-123	+120
Excess reserves (estimated)	634	+117	+ 81
* Less than \$500,000			

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	776
Treasury currency outstanding	5,046	Member bank) - Required (est.)	18,277
Money in circulation	30,932	reserves) - Excess (est.)	311

On October 10, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,720 million, a decrease of \$6 million for the week and an increase of \$249 million from the comparable date a year ago.

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

	Oct. 10, 1956	Change since	
		Oct. 3, 1956	Oct. 12, 1955
<u>A S S E T S</u>			
Gold certificate account	20,373,394	+ 25,001	+ 210,043
Redemption fund for F. R. notes	850,107	- 3,343	+ 13,306
<u>Total gold certificate reserves</u>	<u>21,223,501</u>	<u>+ 21,658</u>	<u>+ 223,349</u>
F. R. notes of other Banks	314,762	- 34,513	+ 91,744
Other cash	341,287	- 21,815	+ 9,037
Discounts and advances	579,061	- 396,387	- 303,027
Industrial loans	915	- 11	+ 243
Acceptances:			
Bought outright	18,951	+ 1,000	+ 744
Held under repurchase agreement	--	--	- 411
U. S. Government securities:			
Bought outright--			
Bills	944,970	+ 180,700	- 206,676
Certificates	10,932,699	--	+8,412,623
Notes	9,153,913	--	-8,245,623
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,833,332</u>	<u>+ 180,700</u>	<u>- 39,676</u>
Held under repurchase agreement	32,000	- 50,000	- 87,900
<u>Total U. S. Government securities</u>	<u>23,865,332</u>	<u>+ 130,700</u>	<u>- 127,576</u>
<u>Total loans and securities</u>	<u>24,464,259</u>	<u>- 264,698</u>	<u>- 430,027</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,421,989	- 232,052	- 32,785
Bank premises	71,041	+ 111	+ 11,680
Other assets	295,078	+ 10,786	+ 153,090
<u>TOTAL ASSETS</u>	<u>51,131,939</u>	<u>- 520,523</u>	<u>+ 26,088</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,631,875	+ 84,481	+ 369,373
Deposits:			
Member bank reserves	18,588,492	- 400,953	- 57,582
U. S. Treasurer--general account	425,453	- 121,246	- 76,990
Foreign	303,217	- 74,569	- 82,067
Other	296,992	+ 98,978	- 365,441
<u>Total deposits</u>	<u>19,614,154</u>	<u>- 497,790</u>	<u>- 582,080</u>
Deferred availability cash items	3,561,662	- 119,243	+ 126,752
Other liabilities and accrued dividends	19,885	+ 1,948	+ 241
<u>TOTAL LIABILITIES</u>	<u>49,827,576</u>	<u>- 530,604</u>	<u>- 85,714</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	319,870	+ 263	+ 21,503
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	263,338	+ 9,818	+ 57,588
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,131,939</u>	<u>- 520,523</u>	<u>+ 26,088</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	+ .5%	+ .7%
Contingent liability on acceptances purchased for foreign correspondents	53,092	+ 5,141	+ 24,838
Industrial loan commitments	2,402	- 14	- 411

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 10, 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	573,006	1	7,534	216,000
16 days to 90 days	6,055	59	11,417	6,681,669
91 days to 1 year	--	556	--	14,165,913
Over 1 year to 5 years	--	299	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>579,061</u>	<u>915</u>	<u>18,951</u>	<u>23,865,332</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 10, 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	20,373,394	1,007,636	5,259,758	1,092,509	1,827,997	1,368,301	868,360	3,692,107	853,498	345,221	818,638	695,505	254,386
Redemption fund for F. R. notes	850,107	58,031	183,000	59,798	75,554	66,548	50,014	152,815	42,336	23,099	42,029	25,531	71,352
<u>Total gold certificate reserves</u>	21,223,501	1,065,667	5,442,758	1,152,307	1,903,551	1,434,849	918,374	3,844,922	895,834	368,320	860,667	721,036	261,526
F.R. notes of other Banks	314,762	29,566	56,883	46,469	11,246	15,527	43,723	21,833	8,997	14,986	9,475	19,491	36,566
Other cash	341,287	25,546	77,473	21,049	32,873	17,546	27,403	44,263	19,562	9,318	11,141	13,386	41,727
Discounts and advances	579,061	9,975	203,200	4,075	79,800	12,030	45,872	121,830	11,900	12,775	33,686	30,468	13,450
Industrial loans	915	300	--	569	--	--	--	--	--	46	--	--	--
Acceptances--													
Bought outright	18,951	--	18,951	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	944,970	51,941	237,827	56,784	81,733	58,181	48,590	164,870	39,453	21,345	40,945	37,557	105,744
Certificates	10,932,699	600,927	2,751,520	656,957	945,602	673,115	562,148	1,907,450	456,440	246,937	473,714	434,509	1,223,380
Notes	9,153,913	503,154	2,303,839	550,068	791,749	563,597	470,685	1,597,102	382,176	206,759	396,639	363,813	1,024,332
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	23,833,332	1,310,023	5,998,325	1,432,169	2,061,416	1,467,394	1,225,486	4,158,249	995,042	538,324	1,032,698	947,232	2,666,974
Held under repurchase agreement	32,000	--	32,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,865,332	1,310,023	6,030,325	1,432,169	2,061,416	1,467,394	1,225,486	4,158,249	995,042	538,324	1,032,698	947,232	2,666,974
<u>Total loans & securities</u>	24,464,259	1,320,298	6,252,476	1,436,813	2,141,216	1,479,424	1,271,358	4,280,079	1,006,942	551,145	1,066,384	977,700	2,680,424
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,421,989	332,310	768,275	272,347	388,035	366,733	346,975	717,362	208,077	130,485	226,702	218,412	446,276
Bank premises	71,041	5,352	8,825	4,849	7,534	7,179	3,975	5,916	4,151	4,608	4,194	3,434	11,024
Other assets	295,078	16,047	72,781	17,230	25,634	17,881	15,888	53,180	12,007	6,606	12,432	12,408	32,984
<u>TOTAL ASSETS</u>	51,131,939	2,794,787	12,679,477	2,951,066	4,510,091	3,339,140	2,627,697	8,967,558	2,155,571	1,085,469	2,190,996	1,965,868	586,429

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

H.4.1(c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 10, 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)													
L I A B I L I T I E S													
Federal Reserve notes	26,631,875	1581,510	6,125,933	1722,259	2489,802	2090,474	1324,496	5145,373	1183,223	496,766	1054,895	717,097	2700,047
Deposits:													
Member bank reserves	18,588,492	812,557	5,260,562	881,944	1518,015	812,672	894,458	2967,160	710,147	416,654	854,430	946,532	2513,361
U.S.Treas.-gen. acct.	425,453	25,885	56,753	29,298	26,651	47,120	31,609	53,132	22,835	20,125	38,258	32,016	41,771
Foreign	303,217	17,228	1/ 94,704	21,024	26,572	14,892	12,848	40,880	11,096	7,300	11,096	14,892	30,685
Other	296,992	4,838	217,971	10,030	951	3,734	1,719	1,298	7,610	740	1,380	1,044	45,677
<u>Total deposits</u>	19,614,154	860,508	5,629,990	942,296	1572,189	878,418	940,634	3062,470	751,688	444,819	905,164	994,484	2631,494
Deferred availability cash items	3,561,662	275,083	558,843	193,383	328,619	299,714	301,273	566,485	168,793	110,231	177,926	189,503	391,809
Other liabilities and accrued dividends	19,885	1,021	5,486	1,042	2,267	955	868	3,445	686	537	731	762	2,085
TOTAL LIABILITIES	49,827,576	2718,122	12,320,252	2858,980	4392,877	3269,561	2567,271	8777,773	2104,390	1052,353	2138,716	1901,846	5725,435
CAPITAL ACCOUNTS													
Capital paid in	319,870	16,402	92,113	20,474	30,392	14,636	15,045	43,327	10,973	7,101	12,882	17,734	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	263,338	15,585	63,966	17,632	23,253	16,582	13,778	43,135	12,038	7,356	12,301	11,134	26,578
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,131,939	2794,787	12,679,477	2951,066	4510,091	3339,140	2627,697	8967,558	2155,571	1085,469	2190,996	1965,868	5864,219
Conting. liab. on acceptances purchased for foreign correspondents	53,092	3,133	2/ 15,179	3,823	4,832	2,708	2,336	7,434	2,018	1,328	2,018	2,708	5,575
Industrial loan commit.	2,402	--	--	26	145	--	--	103	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,521,754	1630,895	6,366,010	1799,131	2555,924	2131,201	1372,070	5242,674	1224,680	548,201	1082,035	755,700	2813,233
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	49,661	--	--	4,075	--	--	--	--	11,900	--	33,686	--	--
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>	28,752,661	1780,000	6,470,000	1854,075	2640,000	2195,000	1500,000	5400,000	1361,900	610,000	1133,686	808,000	3000,000

1/ After deducting \$208,488,000 participations of other Federal Reserve Banks.

2/ After deducting \$37,913,000 participations of other Federal Reserve Banks.