

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 24 increased \$247 million to \$19,137 million. Estimated required reserves increased \$222 million; and estimated excess reserves increased \$25 million to \$596 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$32 million; the week before they were \$143 million less than member bank borrowings.

The principal changes supplying average reserves were an increase of \$332 million in Federal Reserve float, and decreases of \$138 million in "other" deposits with Federal Reserve Banks, \$89 million in money in circulation, and \$80 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$150 million in member bank borrowings and \$124 million in Federal Reserve holdings of U. S. Government securities, and an increase of \$117 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$56 million.

As of Wednesday, October 24, holdings of U. S. Government securities bought outright were \$177 million lower than a week earlier and member bank borrowings were \$387 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Oct. 24, 1956	Oct. 17, 1956	Oct. 26, 1955
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,736	-110	-237
Held under repurchase agreement	--	- 14	--
Acceptances--bought outright	19	--	+ 1
Loans, discounts, and advances--			
Member bank borrowings	564	-150	-197
Other	1	--	- 9
Float	1,547	+332	+562
Total Reserve Bank credit	25,866	+ 56	+119
Gold stock	21,909	- 1	+224
Treasury currency outstanding	5,048	+ 1	+ 39
	52,824	+ 58	+383
Money in circulation	30,864	- 89	+366
Treasury cash holdings	777	+ 2	- 1
Treasury deposits with F. R. Banks	505	+117	+ 9
Foreign deposits with F. R. Banks	293	- 80	- 88
Other deposits with F. R. Banks	291	-138	- 96
Other F. R. accounts (net)	956	- 2	- 54
	33,687	-189	+137
Member bank reserves--	19,137	+247	+246
Required reserves (estimated)	18,541	+222	+108
Excess reserves (estimated)	596	+ 25	+138

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

Gold stock	21,909	Treasury cash holdings	785
Treasury currency outstanding	5,049	Member bank) - Required (est.)	18,468
Money in circulation	30,771	reserves) - Excess (est.)	465

On October 24, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,761 million, an increase of \$90 million for the week and an increase of \$279 million from the comparable date a year ago.

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

		Change since	
	Oct. 24, 1956	Oct. 17, 1956	Oct. 26, 1955
<u>A S S E T S</u>			
Gold certificate account	20,367,392	- 5,999	+ 194,039
Redemption fund for F. R. notes	858,792	+ 10,905	+ 25,452
<u>Total gold certificate reserves</u>	<u>21,226,184</u>	<u>+ 4,906</u>	<u>+ 219,491</u>
F. R. notes of other Banks	353,707	+ 22,410	+ 75,865
Other cash	357,835	+ 8,054	+ 5,374
Discounts and advances	838,484	+ 386,620	- 187,916
Industrial loans	877	+ 17	+ 216
Acceptances--bought outright	18,000	- 722	+ 843
U. S. Government securities:			
Bought outright--			
Bills	795,020	- 176,550	- 456,726
Certificates	10,932,699	--	+8,412,623
Notes	9,153,913	--	-8,245,623
Bonds	2,801,750	--	--
<u>Total bought outright</u>	<u>23,683,382</u>	<u>- 176,550</u>	<u>- 289,726</u>
Held under repurchase agreement	--	--	--
<u>Total U. S. Government securities</u>	<u>23,683,382</u>	<u>- 176,550</u>	<u>- 289,726</u>
<u>Total loans and securities</u>	<u>24,540,743</u>	<u>+ 209,365</u>	<u>- 476,583</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,887,283	-1,175,054	+ 613,698
Bank premises	71,856	+ 282	+ 12,238
Other assets	316,598	+ 10,239	+ 158,520
<u>TOTAL ASSETS</u>	<u>51,754,228</u>	<u>- 919,798</u>	<u>+ 608,603</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,535,434	- 74,668	+ 374,254
Deposits:			
Member bank reserves	18,932,878	+ 8,696	- 2,074
U. S. Treasurer--general account	606,477	+ 182,990	+ 112,781
Foreign	276,729	- 64,150	- 130,322
Other	297,934	+ 4,886	- 80,849
<u>Total deposits</u>	<u>20,114,018</u>	<u>+ 132,422</u>	<u>- 100,464</u>
Deferred availability cash items	3,759,994	- 987,562	+ 216,924
Other liabilities and accrued dividends	20,885	+ 68	+ 646
<u>TOTAL LIABILITIES</u>	<u>50,430,331</u>	<u>- 929,740</u>	<u>+ 491,360</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	320,249	+ 317	+ 21,289
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	282,493	+ 9,625	+ 63,243
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,754,228</u>	<u>- 919,798</u>	<u>+ 608,603</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.5%	--	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	53,415	+ 3,014	+ 25,480
Industrial loan commitments	2,434	- 20	- 384

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 24, 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	832,722	1	6,751	194,020
16 days to 90 days	5,762	65	11,249	6,521,699
91 days to 1 year	--	522	--	14,165,913
Over 1 year to 5 years	--	289	--	373,279
Over 5 years to 10 years	--	--	--	1,013,614
Over 10 years	--	--	--	1,414,857
<u>Total</u>	<u>838,484</u>	<u>877</u>	<u>18,000</u>	<u>23,683,382</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 24, 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	20,367,392	975,707	5,376,023	1048,198	1863,974	1355,206	847,865	3496,021	857,915	374,253	826,138	719,498	2626,594
Redemption fund for F. R. notes	858,792	57,918	182,431	59,618	75,364	75,864	49,919	152,621	42,269	23,082	41,978	26,492	71,236
Total gold certificate reserves	21,226,184	1033,625	5,558,454	1107,816	1939,338	1431,070	897,784	3648,642	900,184	397,335	868,116	745,990	2697,830
F.R. notes of other Banks	353,707	31,240	67,224	53,147	15,376	19,405	47,884	26,235	10,358	13,703	11,060	23,395	34,680
Other cash	357,835	26,507	82,892	23,431	33,288	17,162	28,491	46,557	20,981	8,936	12,299	13,341	43,950
Discounts and advances	838,484	3,715	178,025	31,205	62,330	41,810	75,332	303,250	24,625	15,290	31,534	24,968	46,400
Industrial loans	877	300	--	532	--	--	--	--	--	45	--	--	--
Acceptances--													
Bought outright	18,000	--	18,000	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	795,020	43,699	200,088	47,773	68,764	48,949	40,880	138,708	33,192	17,958	34,448	31,597	88,964
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	23,683,382	1301,781	5,960,586	1423,158	2048,447	1458,162	1217,776	4132,087	988,781	534,937	1026,201	941,272	2650,194
Held under repurchase agreement	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U. S. Govt. secs.	23,683,382	1301,781	5,960,586	1423,158	2048,447	1458,162	1217,776	4132,087	988,781	534,937	1026,201	941,272	2650,194
Total loans & securities	24,540,743	1305,796	6,156,611	1454,895	2110,777	1499,972	1293,108	4435,337	1013,406	550,272	1057,735	966,240	2696,594
Due from foreign banks	22	1	1/6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,887,283	431,930	899,512	283,910	425,525	398,341	352,526	779,492	216,877	133,780	252,580	259,612	453,198
Bank premises	71,856	5,319	9,013	4,826	7,881	7,191	3,974	5,916	4,198	4,723	4,237	3,581	10,997
Other assets	316,598	17,082	78,395	18,539	27,130	19,200	17,046	57,186	12,887	7,053	13,397	13,514	35,169
TOTAL ASSETS	51,754,228	2851,500	12,852,107	2946,566	4559,317	3392,342	2640,814	8999,368	2178,892	1115,803	2219,425	2025,674	5972,420

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 24, 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	26,535,434	1568,292	6,088,846	1714,466	2490,827	2093,985	1314,513	5143,445	1181,228	494,044	1048,901	715,476	2681,411
Deposits:													
Member bank reserves	18,932,878	863,900	5,417,416	883,940	1515,671	833,714	910,061	2927,706	705,779	426,736	864,296	964,515	2619,144
U.S.Treas.-gen. acct.	606,477	36,226	71,710	36,577	43,717	62,548	37,533	83,555	44,340	37,781	36,930	44,897	70,663
Foreign	276,729	15,635	1/ 87,494	19,080	24,115	13,515	11,660	37,100	10,070	6,625	10,070	13,515	27,850
Other	297,934	4,082	216,362	11,176	1,047	3,436	1,532	1,151	7,647	1,915	3,721	5,238	40,627
<u>Total deposits</u>	20,114,018	919,843	5,792,982	950,773	1584,550	913,213	960,786	3049,512	767,836	473,057	915,017	1028,165	2758,284
Deferred availability cash items	3,759,994	284,829	600,528	187,169	362,841	313,491	302,975	609,026	177,250	114,316	201,689	216,310	389,570
Other liabilities and accrued dividends	20,885	934	5,362	954	2,177	963	917	4,042	675	873	737	961	2,290
TOTAL LIABILITIES	50,430,331	2773,898	12,487,718	2853,362	4440,395	3321,652	2579,191	8806,025	2126,989	1082,290	2166,344	1960,912	5831,555
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	320,249	16,404	92,161	20,477	30,396	14,645	15,312	43,345	10,976	7,106	12,882	17,752	38,793
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	282,493	16,520	69,082	18,747	24,957	17,684	14,708	46,675	12,757	7,748	13,102	11,856	28,657
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	51,754,228	2851,500	12,852,107	2946,566	4559,317	3392,342	2640,814	8999,368	2178,892	1115,803	2219,425	2025,674	5972,420
Conting. liab. on acceptances purchased for foreign correspondents	53,415	3,151	2/ 15,287	3,845	4,860	2,723	2,350	7,476	2,029	1,335	2,029	2,723	5,607
Industrial loan commit.	2,434	--	--	63	140	--	--	103	--	--	2,128	--	--
FEDERAL RESERVE AGENTS' ACCOUNTS													
F. R. notes outstanding	27,561,478	1637,059	6,341,055	1799,636	2550,862	2155,668	1374,333	5256,210	1236,756	547,206	1078,848	760,429	2823,416
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	77,364	--	--	21,205	--	--	--	--	24,625	--	31,534	--	--
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>	28,780,364	1780,000	6,470,000	1871,205	2640,000	2195,000	1500,000	5400,000	1374,625	610,000	1131,534	808,000	3000,000

1/ After deducting \$189,210,000 participations of other Federal Reserve Banks.

2/ After deducting \$38,128,000 participations of other Federal Reserve Banks.