

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 31 decreased \$327 million to \$18,810 million. Estimated required reserves decreased \$114 million; and estimated excess reserves decreased \$213 million to \$383 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$291 million; the week before they were \$32 million less than excess reserves.

The principal changes reducing average reserves were decreases of \$485 million in Federal Reserve float and \$28 million in Federal Reserve holdings of U. S. Government securities, and an increase of \$34 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$110 million in member bank borrowings and a decrease of \$70 million in money in circulation. Total Reserve Bank credit decreased \$400 million.

As of Wednesday, October 31, holdings of U. S. Government securities bought outright were \$5 million higher than a week earlier, U. S. Government securities held under repurchase agreement were \$79 million higher, and member bank borrowings were \$300 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures		
	For week ending	Change from week ending	
	Oct. 31, 1956	Oct. 24, 1956	Nov. 2, 1955
	(In millions of dollars)		
Reserve Bank credit:			
U. S. Government securities--			
Bought outright--System account	23,668	- 68	-327
Held under repurchase agreement	40	+ 40	+ 40
Acceptances--			
Bought outright	19	--	+ 2
Held under repurchase agreement	1	+ 1	+ 1
Loans, discounts, and advances--			
Member bank borrowings	674	+110	-269
Other	1	--	--
Float	1,062	-485	+269
Total Reserve Bank credit	25,466	-400	-282
Gold stock	21,909	--	+223
Treasury currency outstanding	5,051	+ 3	+ 42
	52,426	-398	- 17
Money in circulation	30,794 <sup>5</sup>	- 70	+266
Treasury cash holdings	782 <sup>0</sup>	+ 4	+ 9
Treasury deposits with F. R. Banks	539	+ 34	+ 39
Foreign deposits with F. R. Banks	285	- 8	-123
Other deposits with F. R. Banks	292	+ 1	- 93
Other F. R. accounts (net)	925	- 31	- 26
	33,616	- 71	+ 72
Member bank reserves--	18,810	-327	- 88
Required reserves (estimated)	18,427	-114	+ 6
Excess reserves (estimated)	383	-213	- 94

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	21,909	Treasury cash holdings	785
Treasury currency outstanding	5,053	Member bank) - Required (est.)	18,434
Money in circulation	30,830	reserves ) - Excess (est.)	234

On October 31, 1956, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$3,782 million, an increase of \$21 million for the week and an increase of \$263 million from the comparable date a year ago.

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

	Oct. 31, 1956	Change since	
		Oct. 24, 1956	Nov. 2, 1955
<u>A S S E T S</u>			
Gold certificate account	20,367,391	- 1	+ 194,040
Redemption fund for F. R. notes	855,745	- 3,047	+ 22,451
<u>Total gold certificate reserves</u>	<u>21,223,136</u>	<u>- 3,048</u>	<u>+ 216,491</u>
F. R. notes of other Banks	331,460	- 22,247	+ 72,684
Other cash	358,965	+ 1,130	+ 13,892
Discounts and advances	538,346	- 300,138	- 646,906
Industrial loans	867	- 10	+ 305
Acceptances:			
Bought outright	19,040	+ 1,040	+ 2,158
Held under repurchase agreement	870	+ 870	+ 870
U. S. Government securities:			
Bought outright--			
Bills	800,020	+ 5,000	- 502,526
Certificates	10,932,699	--	+ 8,412,623
Notes	9,153,913	--	- 8,245,623
Bonds	2,801,750	--	--
Total bought outright	<u>23,688,382</u>	<u>+ 5,000</u>	<u>- 335,526</u>
Held under repurchase agreement	79,000	+ 79,000	+ 79,000
<u>Total U. S. Government securities</u>	<u>23,767,382</u>	<u>+ 84,000</u>	<u>- 256,526</u>
<u>Total loans and securities</u>	<u>24,326,505</u>	<u>- 214,238</u>	<u>- 900,099</u>
Due from foreign banks	22	--	--
Uncollected cash items	4,750,928	- 136,355	+ 282,619
Bank premises	71,821	- 35	+ 12,234
Other assets	327,897	+ 11,299	+ 161,752
<u>TOTAL ASSETS</u>	<u>51,390,734</u>	<u>- 363,494</u>	<u>- 140,427</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	26,567,092	+ 31,658	+ 332,868
Deposits:			
Member bank reserves	18,667,677	- 265,201	- 482,910
U. S. Treasurer--general account	494,781	- 111,696	- 40,681
Foreign	275,140	- 1,589	- 111,741
Other	296,869	- 1,065	- 85,212
<u>Total deposits</u>	<u>19,734,467</u>	<u>- 379,551</u>	<u>- 720,544</u>
Deferred availability cash items	3,840,981	+ 80,987	+ 164,404
Other liabilities and accrued dividends	20,545	- 340	+ 1,157
<u>TOTAL LIABILITIES</u>	<u>50,163,085</u>	<u>- 267,246</u>	<u>- 222,115</u>
<u>C A P I T A L     A C C O U N T S</u>			
Capital paid in	320,370	+ 121	+ 21,042
Surplus (Section 7)	693,612	--	+ 32,711
Surplus (Section 13b)	27,543	--	--
Other capital accounts	186,124	- 96,369	+ 27,935
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>51,390,734</u>	<u>- 363,494</u>	<u>- 140,427</u>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	+ .3%	+ .8%
Contingent liability on acceptances purchased for foreign correspondents	52,694	- 721	+ 25,559
Industrial loan commitments	2,236	- 198	- 509

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, OCTOBER 31, 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	534,694	1	6,612	220,020
16 days to 90 days	3,652	65	13,298	6,579,699
91 days to 1 year	--	512	--	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>538,346</u>	<u>867</u>	<u>19,910</u>	<u>23,767,382</u>

H.4.1(b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 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	20,367,391	963,742	5,438,568	1049,456	1905,079	1334,498	826,868	3618,957	821,497	365,358	812,397	699,881	2531,090
Redemption fund for F. R. notes	855,745	57,738	181,782	59,316	75,079	75,097	49,776	152,273	42,191	23,056	41,916	26,435	71,086
<u>Total gold certificate reserves</u>	21,223,136	1021,480	5,620,350	1108,772	1980,158	1409,595	876,644	3771,230	863,688	388,414	854,313	726,316	2602,176
F.R. notes of other Banks	331,460	29,344	60,232	53,558	17,420	14,506	47,955	25,666	10,293	14,193	6,581	19,584	32,128
Other cash	358,965	26,764	83,118	23,712	34,430	17,632	26,907	45,592	21,398	9,037	11,769	16,201	42,405
Discounts and advances	538,346	18,365	38,725	41,365	21,010	37,710	59,532	196,605	21,225	13,150	34,209	29,750	26,700
Industrial loans	867	300	--	522	--	--	--	--	--	45	--	--	--
Acceptances:													
Bought outright	19,040	--	19,040	--	--	--	--	--	--	--	--	--	--
Held under rep. agree.	870	--	870	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities:													
Bought outright--													
Bills	800,020	43,974	201,347	48,073	69,196	49,257	41,137	139,580	33,401	18,070	34,665	31,796	89,524
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	23,688,382	1302,056	5,961,845	1423,458	2048,879	1458,470	1218,033	4132,959	988,990	535,049	1026,418	941,471	2650,754
Held under rep. agree.	79,000	--	79,000	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Govt. secs.</u>	23,767,382	1302,056	6,040,845	1423,458	2048,879	1458,470	1218,033	4132,959	988,990	535,049	1026,418	941,471	2650,754
<u>Total loans &amp; securities</u>	24,326,505	1320,721	6,099,480	1465,345	2069,889	1496,180	1277,565	4329,564	1010,215	548,244	1060,627	971,221	2677,454
Due from foreign banks	22	1	1/ 6	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	4,750,928	398,618	868,031	292,435	463,363	365,541	329,286	787,821	216,136	126,080	221,521	230,226	451,870
Bank premises	71,821	5,346	8,990	4,826	7,876	7,171	3,963	5,897	4,177	4,721	4,249	3,579	11,026
Other assets	327,897	17,793	80,789	19,275	28,235	19,820	17,606	59,667	13,390	7,275	13,886	13,714	36,447
<u>TOTAL ASSETS</u>	51,390,734	2820,067	12,820,996	2967,925	4601,373	3330,446	2579,927	9025,440	2139,298	1097,965	2172,947	1980,842	5853,508

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 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)													
<b>LIABILITIES</b>													
Federal Reserve notes	26,567,092	1562,637	6,109,110	1714,332	2488,252	2108,300	1321,636	5137,780	1185,097	492,482	1050,796	713,155	2683,515
Deposits:													
Member bank reserves	18,667,677	811,590	5,314,704	877,478	1559,457	805,861	873,050	2985,621	675,443	432,458	841,581	948,381	2542,053
U.S.Treas.-gen. acct.	494,781	37,211	88,344	39,766	45,104	36,107	29,639	58,070	34,627	25,301	39,672	39,062	21,878
Foreign	275,140	15,753	1/ 84,477	19,224	24,297	13,617	11,748	37,380	10,146	6,675	10,146	13,617	28,060
Other	296,869	3,385	207,507	9,893	1,659	2,581	3,368	1,677	10,385	1,855	3,800	3,960	46,799
Total deposits	19,734,467	867,939	5,695,032	946,361	1630,517	858,166	917,805	3082,748	730,601	466,289	895,199	1005,020	2638,790
Deferred availability cash items	3,840,981	315,995	673,528	219,254	369,980	298,243	282,522	626,311	174,840	107,138	177,449	200,056	395,665
Other liabilities and accrued dividends	20,545	960	5,461	1,055	2,324	888	964	3,644	698	534	743	686	2,588
<b>TOTAL LIABILITIES</b>	<b>50,163,085</b>	<b>2747,531</b>	<b>12,483,131</b>	<b>2881,002</b>	<b>4491,073</b>	<b>3265,597</b>	<b>2522,927</b>	<b>8850,483</b>	<b>2091,236</b>	<b>1066,443</b>	<b>2124,187</b>	<b>1918,917</b>	<b>5720,558</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	320,370	16,404	92,201	20,473	30,434	14,651	15,316	43,351	10,979	7,106	12,893	17,755	38,807
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	186,124	11,454	42,518	12,470	16,297	11,837	10,081	28,283	8,913	5,757	8,770	9,016	20,728
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>51,390,734</b>	<b>2820,067</b>	<b>12,820,996</b>	<b>2967,925</b>	<b>4601,373</b>	<b>3330,446</b>	<b>2579,927</b>	<b>9025,440</b>	<b>2139,298</b>	<b>1097,965</b>	<b>2172,947</b>	<b>1980,842</b>	<b>5853,508</b>
Conting. liab. on acceptances purchased for foreign correspondents	52,694	3,109	2/ 15,067	3,794	4,796	2,688	2,319	7,377	2,003	1,318	2,003	2,687	5,533
Industrial loan commit.	2,236	--	--	73	140	--	--	103	--	--	1,920	--	--
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>													
F. R. notes outstanding	27,543,767	1628,187	6,355,572	1796,882	2544,420	2155,033	1375,190	5248,926	1239,246	546,495	1080,167	758,673	2814,976
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	83,799	--	--	28,365	--	--	--	--	21,225	--	34,209	--	--
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
Total collateral	28,786,799	1780,000	6,470,000	1878,365	2640,000	2195,000	1500,000	5400,000	1371,225	610,000	1134,209	808,000	3000,000

1/ After deducting \$190,638,000 participations of other Federal Reserve Banks.

2/ After deducting \$37,627,000 participations of other Federal Reserve Banks.