



FEDERAL RESERVE

Factors Affecting Bank Reserves and Condition Statement of F.R. Banks

H.4.1

For immediate release
September 15, 1966

The average of daily figures of total member bank reserves held during the week ended September 14 increased a net of \$475 million to \$23,175 million. Estimated currency and coin of member banks increased \$238 million and their reserve balances at the Federal Reserve Banks increased \$237 million. Estimated required reserves increased \$374 million; and estimated excess reserves increased \$101 million to \$478 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$410 million, compared with the revised net borrowed figure of \$372 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$160 million in Federal Reserve float, \$139 million in member bank borrowings, and \$41 million in U. S. Government securities held under repurchase agreements, and decreases of \$153 million in Treasury deposits with Federal Reserve Banks and \$52 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$82 million in U. S. Government securities bought outright and an increase of \$246 million in currency in circulation. Total Reserve Bank credit increased \$260 million.

As of Wednesday, September 14, holdings of U. S. Government securities bought outright were \$368 million lower than a week earlier and member bank borrowings were \$448 million lower.

	Averages of daily figures			Wednesday, Sept. 14, 1966
	Week ended Sept. 14, 1966	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	Sept. 14, 1966	Sept. 7, 1966	Sept. 15, 1965	Sept. 14, 1966
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	42,895	- 82	+3,807	42,623
Held under repurchase agreements	41	+ 41	+ 41	--
Acceptances--bought outright	47	- 2	+ 12	48
Discounts and advances--				
Member bank borrowings	888	+139	+ 330	231
Other	5	+ 3	- 1	7
Float	1,914	+160	+ 93	1,908
Total Reserve Bank credit	45,791	+260	+4,283	44,817
Gold stock	13,258	--	- 599	13,259
Treasury currency outstanding	6,069	+ 19	+ 599	6,069
	65,119	+280	+4,284	64,145
Currency in circulation	43,228	+246	+2,740	43,193
Treasury cash holdings	1,071	+ 8	+ 262	1,083
Treasury deposits with F. R. Banks	835	-153	- 152	575
Foreign deposits with F. R. Banks	125	- 2	- 87	129
Other deposits with F. R. Banks	409	- 1	+ 218	407
Other F. R. accounts (net)	234	- 52	- 78	146
	45,901	+ 44	+2,901	45,533
Member bank reserves:				
With Federal Reserve Banks	19,218	+237	+1,382	18,612
Currency and coin (estimated)	3,957	+238	+ 208	4,468
Total reserves held	23,175	+475	+1,590	23,080
Required reserves (estimated)	22,697	+374	+1,579	22,828
Excess reserves (estimated)	478	+101	+ 11	252

On September 14, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,187 million, an increase of \$1 million for the week and a decrease of \$202 million from the comparable date a year ago.

CONSOLIDATED STATEMENT OF CONDITION
OF THE TWELVE FEDERAL RESERVE BANKS
(In millions of dollars)

	Sept. 14, 1966	Change since	
		Sept. 7, 1966	Sept. 15, 1965
<u>A S S E T S</u>			
Gold certificate account	10,973	- 11	- 959
Redemption fund for F. R. notes	1,805	+ 7	+ 150
<u>Total gold certificate reserves</u>	12,778	- 4	- 809
Cash	(859) 305	+ 6	+ 188
Discounts and advances	238	- 443	- 3
Acceptances--bought outright	48	--	+ 12
U. S. Government securities:			
Bought outright--			
Bills	10,806	368	+3,216
Certificates	4,366	--	+4,366
Notes	21,013	--	-3,815
Bonds	6,438	--	- 112
<u>Total bought outright</u>	42,623	- 368	+3,655
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	42,623	- 368	+3,655
<u>Total loans and securities</u>	42,909	- 811	+3,664
Cash items in process of collection	(1,855) 7,950	+1,607	+ 135
Bank premises	104	--	+ 2
Other assets ^{1/}	1,177	+ 17	+ 31
<u>TOTAL ASSETS</u>	(2,714) <u>65,223</u>	<u>+ 815</u>	<u>+3,211</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(859) 38,031	74	+2,376
Deposits:			
Member bank reserves	18,612	+ 60	+1,128
U. S. Treasurer--general account	575	- 452	- 571
Foreign	129	- 13	- 67
Other ^{2/}	407	+ 10	+ 196
<u>Total deposits</u>	19,723	- 395	+ 686
Deferred availability cash items	(1,855) 6,042	+1,400	+ 186
Other liabilities and accrued dividends	229	- 6	- 94
<u>TOTAL LIABILITIES</u>	(2,714) <u>64,025</u>	<u>+ 925</u>	<u>+3,154</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	565	--	+ 21
Surplus	551	--	+ 27
Other capital accounts	82	- 110	+ 9
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,714) <u>65,223</u>	<u>+ 815</u>	<u>+3,211</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	32.9%	.1%	- 4.5%
Contingent liability on acceptances purchased for foreign correspondents	275	- 1	+ 135
* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on the following pages.			
^{1/} Includes assets denominated in foreign currencies and IMF gold deposited.			
^{2/} Includes IMF gold deposit.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 14, 1966

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	Discounts and advances	Acceptances	U. S. Government securities	
			Holdings	Changes during week
Within 15 days	226	12	1,298	- 8
16 days to 90 days	12	36	5,633	-340
91 days to 1 year	--	--	20,404	- 20
Over 1 year to 5 years	--	--	13,699	--
Over 5 years to 10 years	--	--	1,192	--
Over 10 years	--	--	397	--
<u>Total</u>	<u>238</u>	<u>48</u>	<u>42,623</u>	<u>-368</u>

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
	(In millions of dollars)												
<u>A S S E T S</u>													
Gold certificate account	10,973	564	2,414	543	965	1,087	617	2,037	489	200	518	380	1,159
Redemption fund for F. R. notes	1,805	101	427	95	150	151	106	328	63	33	71	61	219
<u>Total gold certificate reserves</u>	12,778	665	2,841	638	1,115	1,238	723	2,365	552	233	589	441	1,378
F. R. notes of other Banks	859	82	197	76	56	78	91	67	29	38	28	33	84
Other cash	305	14	33	10	44	19	25	49	33	7	14	18	39
Discounts and advances	238	19	53	2	10	16	37	57	9	2	8	24	1
Acceptances--bought outright	48	--	48	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	10,806	561	2,785	554	874	768	578	1,798	361	213	391	424	1,499
Certificates	4,366	227	1,126	224	353	310	233	727	146	86	158	172	604
Notes	21,013	1,091	5,417	1,078	1,699	1,492	1,123	3,497	703	415	760	825	2,913
Bonds	6,438	334	1,660	330	521	457	344	1,072	215	127	232	253	893
Total	42,623	2,213	10,988	2,186	3,447	3,027	2,278	7,094	1,425	841	1,541	1,674	5,909
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	42,623	2,213	10,988	2,186	3,447	3,027	2,278	7,094	1,425	841	1,541	1,674	5,909
<u>Total loans and securities</u>	42,909	2,232	11,089	2,188	3,457	3,043	2,315	7,151	1,434	843	1,549	1,698	5,910
Cash items in process of collection	9,805	606	1,639	596	737	788	815	1,580	508	324	666	520	1,026
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets <u>1/</u>	1,177	47	458	53	85	56	56	144	34	22	42	50	130
TOTAL ASSETS	67,937	3,649	16,266	3,564	5,499	5,227	4,045	11,376	2,598	1,470	2,896	2,770	8,577

1/ Includes assets denominated in foreign currencies and IMF gold deposited.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 14, 1966

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
(In millions of dollars)													
<u>L I A B I L I T I E S</u>													
Federal Reserve notes	38,890	2,324	8,855	2,208	3,235	3,513	2,243	7,070	1,435	709	1,470	1,254	4,574
Deposits:													
Member bank reserves	18,612	676	5,276	731	1,468	889	1,027	2,738	691	435	821	971	2,889
U.S. Treasurer--general account	575	15	108	22	25	75	64	47	29	17	62	38	73
Foreign	129	6	<u>1/</u> 37	7	11	6	8	18	4	3	6	7	16
Other	407	*	<u>2/</u> 331	3	*	9	1	2	1	*	2	1	57
<u>Total deposits</u>	19,723	697	5,752	763	1,504	979	1,100	2,805	725	455	891	1,017	3,035
Deferred availability cash items	7,897	559	1,288	518	634	656	617	1,288	388	272	475	421	781
Other liabilities and accrued dividends	229	11	60	12	20	16	12	38	8	5	8	9	30
TOTAL LIABILITIES	66,739	3,591	15,955	3,501	5,393	5,164	3,972	11,201	2,556	1,441	2,844	2,701	8,420
<u>C A P I T A L A C C O U N T S</u>													
Capital paid in	565	27	147	30	51	29	35	81	20	14	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	82	4	20	3	5	6	5	15	3	2	3	4	12
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	67,937	3,649	16,266	3,564	5,499	5,227	4,045	11,376	2,598	1,470	2,896	2,770	8,577
Contingent liability on accept- ances purchased for foreign correspondents	275	13	<u>3/</u> 72	15	25	14	16	39	10	7	12	16	36
<u>F E D E R A L R E S E R V E A G E N T ' S A C C O U N T S</u>													
F. R. notes outstanding	41,649	2,481	9,413	2,329	3,524	3,720	2,463	7,501	1,555	752	1,581	1,370	4,960
Collateral for F. R. notes:													
Gold certificate account	6,527	500	1,000	500	600	795	450	1,100	315	127	225	180	735
Eligible paper	11	--	--	2	--	--	--	--	9	--	--	--	--
U. S. Government securities	36,446	2,016	8,700	2,000	3,000	2,960	2,075	6,500	1,310	655	1,400	1,230	4,600
Total collateral	42,984	2,516	9,700	2,502	3,600	3,755	2,525	7,600	1,634	782	1,625	1,410	5,335

1/ After deducting \$ 92 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$203 million participations of other Federal Reserve Banks.

* Less than \$500,000.