



FEDERAL RESERVE

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

For immediate release
October 6, 1966

The average of daily figures of total member bank reserves held during the week ended October 5 increased a net of \$512 million to \$23,645 million. Estimated currency and coin of member banks decreased \$180 million and their reserve balances at the Federal Reserve Banks increased \$692 million. Estimated required reserves increased \$179 million; and estimated excess reserves increased \$333 million to \$389 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$439 million, compared with the revised net borrowed figure of \$594 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$496 million in U. S. Government securities bought outright and \$178 million in member bank borrowings, and decreases of \$339 million in Treasury deposits with Federal Reserve Banks and \$130 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$372 million in Federal Reserve Float and increases of \$59 million in currency in circulation and \$41 million in other deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$323 million.

As of Wednesday, October 5, holdings of U. S. Government securities bought outright were \$1,225 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$68 million higher, and member bank borrowings were \$150 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 5, 1966
	Week ended	Change from week ended		
	Oct. 5, 1966	Sept. 28,* 1966	Oct. 6, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	42,989	+496	+3,139	43,262
Held under repurchase agreements	10	+ 10	+ 10	68
Acceptances--				
Bought outright	48	+ 1	+ 8	51
Held under repurchase agreements	7	+ 7	- 30	49
Discounts and advances--				
Member bank borrowings	828	+178	+ 292	829
Other	15	+ 3	+ 4	15
Float	1,825	-372	+ 104	1,755
Total Reserve Bank credit	45,722	+323	+3,526	46,029
Gold stock	13,258	+ 1	- 599	13,259
Treasury currency outstanding	6,099	+ 13	+ 621	6,112
	65,080	+338	+3,549	65,400
Currency in circulation	42,863	+ 59	+2,371	43,081
Treasury cash holdings	1,100	+ 8	+ 306	1,103
Treasury deposits with F. R. Banks	693	-339	- 355	506
Foreign deposits with F. R. Banks	146	+ 8	- 41	132
Other deposits with F. R. Banks	442	+ 41	+ 221	478
Other F. R. accounts (net)	88	-130	- 145	104
	45,332	-354	+2,357	45,404
Member bank reserves:				
With Federal Reserve Banks	19,748	+692	+1,191	19,995
Currency and coin (estimated)	3,897	-180	+ 402	3,998
Total reserves held	23,645	+512	+1,593	23,993
Required reserves (estimated)	23,256	+179	+1,647	23,243
Excess reserves (estimated)	389	+333	- 54	750

On October 5, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,222 million, an increase of \$125 million for the week and a decrease of \$496 million from the comparable date a year ago.

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

		Oct. 5, 1966	Change since Sept. 28, 1966	Oct. 6, 1965
<u>A S S E T S</u>				
Gold certificate account		10,960	- 8	- 968
Redemption fund for F. R. notes		1,819	- 5	+ 163
<u>Total gold certificate reserves</u>	*	12,779	- 13	- 805
Cash	(848)	317	- 3	+ 207
Discounts and advances		844	- 147	+ 333
Acceptances:				
Bought outright		51	+ 3	+ 12
Held under repurchase agreements		49	+ 49	+ 13
U. S. Government securities:				
Bought outright--				
Bills		11,445	+1,225	+3,032
Certificates		4,366	--	+4,366
Notes		21,013	--	-3,815
Bonds		6,438	--	- 112
Total bought outright		43,262	+1,225	+3,471
Held under repurchase agreements		68	+ 68	+ 68
<u>Total U. S. Government securities</u>		43,330	+1,293	+3,539
<u>Total loans and securities</u>		44,274	+1,198	+3,897
Cash items in process of collection	(1,688)	7,025	+ 208	+ 895
Bank premises		104	--	+ 2
Other assets <u>1/</u>		1,345	+ 156	+ 110
<u>TOTAL ASSETS</u>	(2,536)	65,844	+1,546	+4,306
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(848)	37,910	+ 214	+2,072
Deposits:				
Member bank reserves		19,995	+1,925	+2,064
U. S. Treasurer--general account		506	- 807	- 718
Foreign		132	- 27	- 51
Other <u>2/</u>		478	+ 74	+ 268
<u>Total deposits</u>		21,111	+1,165	+1,563
Deferred availability cash items	(1,688)	5,270	+ 100	+ 683
Other liabilities and accrued dividends		252	+ 32	- 94
<u>TOTAL LIABILITIES</u>	(2,536)	64,543	+1,511	+4,224
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		566	--	+ 21
Surplus		551	--	+ 27
Other capital accounts		184	+ 35	+ 34
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,536)	65,844	+1,546	+4,306
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		33.0%	.1%	- 4.2%
Contingent liability on acceptances purchased for foreign correspondents		238	- 10	+ 83

* 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, OCTOBER 5, 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	826	55	1,070	- 130
16 days to 90 days	18	45	6,317	+ 728
91 days to 1 year	--	--	20,655	+ 695
Over 1 year to 5 years	--	--	13,699	--
Over 5 years to 10 years	--	--	1,192	--
Over 10 years	--	--	397	--
<u>Total</u>	844	100	43,330	+1,293

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 5, 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>A S S E T S</u>													
Gold certificate account	10,960	658	2,479	578	932	1,048	608	1,915	409	198	432	392	1,311
Redemption fund for F. R. notes	1,819	100	433	94	148	167	105	327	63	33	70	61	218
<u>Total gold certificate reserves</u>	12,779	758	2,912	672	1,080	1,215	713	2,242	472	231	502	453	1,529
F. R. notes of other Banks	848	91	200	70	68	67	78	64	27	38	22	41	82
Other cash	317	14	34	11	44	19	30	48	35	8	15	20	39
Discounts and advances	844	27	322	5	8	34	89	165	34		27	94	38
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	49	--	49	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	11,445	592	2,908	587	936	816	605	1,927	369	221	436	430	1,618
Certificates	4,366	226	1,109	224	357	311	231	735	141	85	166	164	617
Notes	21,013	1,087	5,338	1,077	1,719	1,498	1,111	3,538	678	406	800	789	2,972
Bonds	6,438	333	1,635	330	527	459	340	1,084	208	125	245	242	910
Total	43,262	2,238	10,990	2,218	3,539	3,084	2,287	7,284	1,396	837	1,647	1,625	6,117
Held under repurchase agreements	68	--	68	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	43,330	2,238	11,058	2,218	3,539	3,084	2,287	7,284	1,396	837	1,647	1,625	6,117
<u>Total loans and securities</u>	44,274	2,265	11,480	2,223	3,547	3,118	2,376	7,449	1,430	838	1,674	1,719	6,155
Cash items in process of collection	8,713	593	1,509	516	633	728	695	1,399	434	304	579	453	870
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets <u>1/</u>	1,345	56	506	62	99	65	65	170	38	25	49	57	153
<u>TOTAL ASSETS</u>	68,380	3,780	16,650	3,557	5,476	5,217	3,977	11,392	2,444	1,447	2,849	2,753	8,838

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

	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	38,758	2,314	8,838	2,192	3,217	3,531	2,231	7,067	1,427	701	1,464	1,244	4,532
Deposits:													
Member bank reserves	19,995	834	5,719	796	1,533	903	1,059	2,940	579	454	862	1,016	3,300
U.S. Treasurer--general account	506	33	1/72	46	38	81	44	15	43	15	25	46	48
Foreign	132	6	1/44	6	11	6	7	17	4	3	5	7	16
Other	478	*	2/407	1	1	7	1	1	1	*	2	1	56
<u>Total deposits</u>	21,111	873	6,242	849	1,583	997	1,111	2,973	627	472	894	1,070	3,420
Deferred availability cash items	6,958	517	1,166	436	540	602	543	1,118	337	239	425	357	678
Other liabilities and accrued dividends	252	13	66	11	21	16	14	42	8	5	10	9	37
TOTAL LIABILITIES	67,079	3,717	16,312	3,488	5,361	5,146	3,899	11,200	2,399	1,417	2,793	2,680	8,667
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	566	27	147	30	51	29	35	82	20	14	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	184	9	47	9	14	14	10	31	6	3	7	8	26
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	68,380	3,780	16,650	3,557	5,476	5,217	3,977	11,392	2,444	1,447	2,849	2,753	8,838
Contingent liability on acceptances purchased for foreign correspondents	238	11	3/62	13	22	12	14	34	8	6	11	14	31
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	41,393	2,466	9,436	2,303	3,504	3,704	2,432	7,456	1,530	743	1,559	1,357	4,903
Collateral for F. R. notes:													
Gold certificate account	6,547	500	1,000	500	600	815	450	1,100	315	127	225	180	735
Eligible paper	39	--	--	5	--	--	--	--	34	--	--	--	--
U. S. Government securities	36,431	2,016	8,700	2,000	3,000	2,945	2,075	6,500	1,310	655	1,400	1,230	4,600
<u>Total collateral</u>	43,017	2,516	9,700	2,505	3,600	3,760	2,525	7,600	1,659	782	1,625	1,410	5,335

1/ After deducting \$ 88 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

* Less than \$500,000.

3/ After deducting \$176 million participations of other Federal Reserve Banks.