



FEDERAL RESERVE

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

H.4.1

For immediate release
October 13, 1966

The average of daily figures of total member bank reserves held during the week ended October 12 decreased \$283 million to \$23,355 million. Estimated currency and coin of member banks decreased \$105 million and their reserve balances at the Federal Reserve Banks decreased \$178 million. Estimated required reserves decreased \$365 million; and estimated excess reserves increased \$82 million to \$417 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$511 million, compared with the revised figure of \$493 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$20 million in U. S. Government securities bought outright and an increase of \$365 million in currency in circulation. The principal offsetting changes were increases of \$100 million in member bank borrowings, \$55 million in Federal Reserve float, \$37 million in acceptances held under repurchase agreements, and \$22 million in Treasury currency outstanding, and a decrease of \$13 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$169 million.

As of Wednesday, October 12, holdings of U. S. Government securities bought outright were \$429 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$68 million lower, and member bank borrowings were \$386 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 12, 1966
	Week ended	Change from week ended		
	Oct. 12, 1966	Oct. 5, 1966	Oct. 13, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	42,969	- 20	+3,220	42,833
Held under repurchase agreements	--	- 10	- 30	--
Acceptances--				
Bought outright	51	+ 3	+ 11	51
Held under repurchase agreements	44	+ 37	+ 26	42
Discounts and advances--				
Member bank borrowings	928	+100	+ 433	443
Other	19	+ 4	+ 7	15
Float	1,880	+ 55	+ 163	1,537
Total Reserve Bank credit	45,891	+169	+3,830	44,921
Gold stock	13,258	--	- 599	13,259
Treasury currency outstanding	6,121	+ 22	+ 628	6,122
	65,270	+190	+3,860	64,302
Currency in circulation	43,228	+365	+2,414	43,376
Treasury cash holdings	1,099	- 1	+ 297	1,117
Treasury deposits with F. R. Banks	680	- 13	- 341	718
Foreign deposits with F. R. Banks	157	+ 11	- 21	134
Other deposits with F. R. Banks	445	+ 3	+ 227	452
Other F. R. accounts (net)	92	+ 4	- 111	41
	45,701	+369	+2,465	45,838
Member bank reserves:				
With Federal Reserve Banks	19,570	-178	+1,395	18,463
Currency and coin (estimated)	3,785	-105	+ 255	4,282
Total reserves held	23,355	-283	+1,650	22,745
Required reserves (estimated)	22,938	-365	+1,533	22,892
Excess reserves (estimated)	417	+ 82	+ 117	- 147

On October 12, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,287 million, an increase of \$65 million for the week and a decrease of \$500 million from the comparable date a year ago.

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

	Change since		
	Oct. 12, 1966	Oct. 5, 1966	Oct. 13, 1965
<u>A S S E T S</u>			
Gold certificate account	10,960	--	- 967
Redemption fund for F. R. notes	1,813	- 6	+ 162
<u>Total gold certificates reserves</u>	12,773	- 6	- 805
Cash	(740) 310	- 7	+ 198
Discounts and advances	458	- 386	- 492
Acceptances:			
Bought outright	51	--	+ 12
Held under repurchase agreements	42	7	+ 25
U. S. Government securities:			
Bought outright--			
Bills	11,016	429	+2,701
Certificates	4,366	--	+4,366
Notes	21,013	--	-3,815
Bonds	6,438	--	- 112
<u>Total bought outright</u>	42,833	- 429	+3,140
Held under repurchase agreements	--	- 68	- 207
<u>Total U. S. Government securities</u>	42,833	- 497	+2,933
<u>Total loans and securities</u>	43,384	- 890	+2,478
Cash items in process of collection	(1,754) 7,037	12	+ 358
Bank premises	104	--	+ 2
Other assets <u>1/</u>	1,391	+ 46	+ 135
<u>TOTAL ASSETS</u>	(2,494) 64,999	- 845	+2,366
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(740) 38,196	+ 286	+2,088
Deposits:			
Member bank reserves	18,463	-1,532	+ 124
U. S. Treasurer--general account	718	+ 212	- 198
Foreign	134	+ 2	- 34
Other <u>2/</u>	(409) 539	+ 61	+ 344
<u>Total deposits</u>	(409) 19,854	-1,257	+ 236
Deferred availability cash items	(1,432) 5,413	+ 143	- 55
Other liabilities and accrued dividends	254	+ 2	- 49
<u>TOTAL LIABILITIES</u>	(2,494) 63,717	- 826	+2,220
<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	165	- 19	+ 98
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,494) 64,999	- 845	+2,366
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	32.8%	.2%	- 4.2%
Contingent liability on acceptances purchased for foreign correspondents	234	- 4	+ 80

* 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 12, 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	442	51	1,078	+ 8
16 days to 90 days	16	42	6,127	-190
91 days to 1 year	--	--	20,340	-315
Over 1 year to 5 years	--	--	13,699	--
Over 5 years to 10 years	--	--	1,192	--
Over 10 years	--	--	397	--
<u>Total</u>	458	93	42,833	-497

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 12, 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	698	1,900	623	901	1,097	755	1,780	567	240	517	381	1,501
Redemption fund for F. R. notes	1,813	100	432	93	148	165	105	326	63	33	70	61	217
<u>Total gold certificate reserves</u>	12,773	798	2,332	716	1,049	1,262	860	2,106	630	273	587	442	1,718
F. R. notes of other Banks	740	74	185	54	57	63	68	61	24	30	25	30	69
Other cash	310	14	32	11	42	19	30	46	34	7	15	21	39
Discounts and advances	458	5	54	5	10	18	67	193	6	6	3	88	3
Acceptances:													
Bought outright	51	--	51	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	42		42	--			--		--		--		
U. S. Government securities:													
Bought outright--													
Bills	11,016	570	2,799	564	901	786	582	1,855	355	213	420	414	1,557
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	42,833	2,216	10,881	2,195	3,504	3,054	2,264	7,212	1,382	829	1,631	1,609	6,056
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	42,833	2,216	10,881	2,195	3,504	3,054	2,264	7,212	1,382	829	1,631	1,609	6,056
<u>Total loans and securities</u>	43,384	2,221	11,028	2,200	3,514	3,072	2,331	7,405	1,388	835	1,634	1,697	6,059
Cash items in process of collection	8,791	461	1,395	472	495	795	804	1,445	491	347	648	472	966
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets ^{1/}	1,391	57	513	64	101	67	66	176	40	26	51	58	172
TOTAL ASSETS	67,493	3,628	15,494	3,520	5,263	5,283	4,179	11,259	2,615	1,521	2,968	2,730	9,033

^{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	38,936	2,331	8,878	2,206	3,234	3,538	2,235	7,103	1,428	702	1,472	1,247	4,562
Deposits:													
Member bank reserves	18,463	718	4,674	786	1,403	916	1,041	2,739	677	461	844	916	3,288
U.S. Treasurer-general account	718	23	43	39	44	100	82	37	65	40	77	72	96
Foreign	134	7	1/ 31	8	13	7	8	20	5	3	6	8	18
Other	861	*	2/ 368	*	*	59	94	37	27	30	60	46	140
<u>Total deposits</u>	20,176	748	5,116	833	1,460	1,082	1,225	2,833	774	534	987	1,042	3,542
Deferred availability cash items	6,845	472	1,092	400	432	583	633	1,086	364	252	448	364	719
Other liabilities and accrued dividends	254	12	60	10	19	17	13	38	8	5	9	9	54
TOTAL LIABILITIES	66,211	3,563	15,146	3,449	5,145	5,220	4,106	11,060	2,574	1,493	2,916	2,662	8,877
<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	165	11	57	11	17	6	5	38	2	1	3	3	11
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	67,493	3,628	15,494	3,520	5,263	5,283	4,179	11,259	2,615	1,521	2,968	2,730	9,033
Contingent liability on acceptances purchased for foreign correspondents	234	11	3/ 61	13	21	12	14	33	8	6	10	14	31
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	41,437	2,460	9,425	2,306	3,509	3,709	2,438	7,491	1,532	748	1,560	1,362	4,897
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	9	--	--	3	--	--	--	--	6	--	--	--	--
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>	42,987	2,516	9,700	2,503	3,600	3,760	2,525	7,600	1,631	782	1,625	1,410	5,335

1/ After deducting \$103 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$173 million participations of other Federal Reserve Banks.

* Less than \$500,000.