



FEDERAL RESERVE

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

For immediate release
October 20, 1966

The average of daily figures of total member bank reserves held during the week ended October 19 decreased a net of \$43 million to \$23,325 million. Estimated currency and coin of member banks increased \$218 million and their reserve balances at the Federal Reserve Banks decreased \$261 million. Estimated required reserves decreased \$102 million; and estimated excess reserves increased \$59 million to \$493 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$297 million compared with the revised net borrowed figure of \$494 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$448 million in U. S. Government securities bought outright and \$138 million in member bank borrowings, and increases of \$39 million in currency in circulation, \$26 million in Treasury deposits with Federal Reserve Banks, and \$21 million in Treasury cash holdings. The principal offsetting changes were increases of \$275 million in Federal Reserve float and \$24 million in Treasury currency outstanding, and a decrease of \$148 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$359 million.

As of Wednesday, October 19, holdings of U. S. Government securities bought outright were \$537 million lower than a week earlier and member bank borrowings were \$352 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Oct. 19, 1966
	Week ended	Change from week ended		
	Oct. 19, 1966	Oct. 12, 1966	Oct. 20, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	42,521	-448	+3,097	42,296
Held under repurchase agreements	--	--	- 62	--
Acceptances--				
Bought outright	51	--	+ 11	51
Held under repurchase agreements	--	- 44	----	--
Discounts and advances--				
Member bank borrowings	790	-138	+ 199	795
Other	15	- 4	- 5	15
Float	2,155	+275	- 55	2,062
Total Reserve Bank credit	45,532	-359	+3,185	45,219
Gold stock	13,256	- 2	- 602	13,259
Treasury currency outstanding	6,145	+ 24	+ 644	6,149
	64,933	-337	+3,228	64,627
Currency in circulation	43,267	+ 39	+2,419	43,237
Treasury cash holdings	1,120	+ 21	+ 310	1,133
Treasury deposits with F. R. Banks	706	+ 26	- 347	868
Foreign deposits with F. R. Banks	148	- 9	- 22	138
Other deposits with F. R. Banks	439	- 6	+ 235	433
Other F. R. accounts (net)	-56	-148	- 134	- 63
	45,624	- 77	+2,462	45,746
Member bank reserves:				
With Federal Reserve Banks	19,309	-261	+ 765	18,881
Currency and coin (estimated)	4,016	+218	+ 286	4,400
Total reserves held	23,325	- 43	+1,051	23,281
Required reserves (estimated)	22,832	-102	+1,051	23,306
Excess reserves (estimated)	493	+ 59	--	-25

On October 19, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,348 million, an increase of \$61 million for the week and a decrease of \$655 million from the comparable date a year ago.

H.4.1(a)

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

		Change since	
	Oct. 19, 1966	Oct. 12, 1966	Oct. 20, 1965
<u>A S S E T S</u>			
Gold certificate account	10,960	--	- 957
Redemption fund for F. R. notes	1,808	- 5	+ 149
<u>Total gold certificate reserves</u>	<u>12,768</u>	<u>- 5</u>	<u>- 808</u>
Cash	(801) 308	- 2	+ 182
Discounts and advances	810	+352	+ 396
Acceptances:			
Bought outright	51	--	12
Held under repurchase agreements	--	- 42	--
U. S. Government securities:			
Bought outright--			
Bills	10,479	-537	+2,657
Certificates	4,366	--	+4,366
Notes	21,013	--	-3,815
Bonds	6,438	--	- 112
<u>Total bought outright</u>	<u>42,296</u>	<u>-537</u>	<u>+3,096</u>
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>42,296</u>	<u>-537</u>	<u>+3,096</u>
<u>Total loans and securities</u>	<u>43,157</u>	<u>-227</u>	<u>+3,504</u>
Cash items in process of collection	(2,007) 8,033	+996	+ 867
Bank premises	104	--	+ 2
Other assets 1/	1,405	+ 14	+ 127
<u>TOTAL ASSETS</u>	<u>(2,808) 65,775</u>	<u>+776</u>	<u>+3,874</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(801) 38,038	-158	+2,053
Deposits:			
Member bank reserves	18,881	+418	+ 968
U. S. Treasurer--general account	868	+150	- 23
Foreign	138	+ 4	- 24
Other 2/	433	-106	+ 232
<u>Total deposits</u>	<u>20,320</u>	<u>+466</u>	<u>+1,153</u>
Deferred availability cash items	(2,007) 5,971	+558	+ 677
Other liabilities and accrued dividends	219	- 35	- 72
<u>TOTAL LIABILITIES</u>	<u>(2,808) 64,548</u>	<u>+831</u>	<u>+3,811</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	566	--	+ 20
Surplus	551	--	+ 27
Other capital accounts	110	- 55	+ 16
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(2,808) 65,775</u>	<u>+776</u>	<u>+3,874</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%	- 4.2%
Contingent liability on acceptances purchased for foreign correspondents	225	- 9	+ 70

* 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 19, 1966

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

	U. S. Government securities			
	Discounts and advances	Acceptances	Holdings	Changes during week
Within 15 days	794	11	1,305	+227
16 days to 90 days	16	40	5,456	-671
91 days to 1 year	--	--	20,247	- 93
Over 1 year to 5 years	--	--	13,699	--
Over 5 years to 10 years	--	--	1,192	--
Over 10 years	--	--	397	--
<u>Total</u>	<u>810</u>	<u>51</u>	<u>42,296</u>	<u>-537</u>

STATEMENT OF CONDLITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 19, 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	660	1,866	536	944	1,002	553	2,126	340	270	443	459	1,761
Redemption fund for F. R. notes	1,808	99	431	93	148	164	104	325	63	33	70	61	217
<u>Total gold certificate reserves</u>	12,768	759	2,297	629	1,092	1,166	657	2,451	403	303	513	520	1,978
F. R. notes of other Banks	801	83	213	56	63	66	67	62	25	31	22	35	78
Other cash	308	13	32	11	42	20	30	47	34	6	14	21	38
Discounts and advances	810	28	121	3	3	63	93	258	48	*	33	95	65
Acceptances:													
Bought outright	51	--	51	--		--	--	--	--			--	--
Held under repurchase agreements	--	-	--									--	
U. S. Government securities:													
Bought outright--													
Bills	10,479	559	2,662	557	857	747	585	1,765	383	203	401	386	1,374
Certificates	4,366	233	1,109	232	357	311	244	735	160	84	167	161	573
Notes	21,013	1,121	5,338	1,117	1,719	1,498	1,173	3,538	769	407	805	773	2,755
Bonds	6,438	343	1,636	343	526	459	359	1,084	235	125	247	237	844
Total	42,296	2,256	10,745	2,249	3,459	3,015	2,361	7,122	1,547	819	1,620	1,557	5,546
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	42,296	2,256	10,745	2,249	3,459	3,015	2,361	7,122	1,547	819	1,620	1,557	5,546
<u>Total loans and securities</u>	43,157	2,284	10,917	2,252	3,462	3,078	2,454	7,380	1,595	819	1,653	1,652	5,611
Cash items in process of collection	10,040	659	1,706	591	715	830	829	1,663	521	328	674	517	1,007
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets <u>1/</u>	1,405	59	521	65	104	69	70	182	42	27	52	59	155
<u>TOTAL ASSETS</u>	68,583	3,860	15,695	3,607	5,483	5,234	4,127	11,805	2,628	1,517	2,936	2,814	8,877

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

*Less than \$500,000

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 19, 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	38,839	2,322	8,845	2,204	3,230	3,537	2,223	7,104	1,426	700	1,466	1,244	4,538
Deposits:													
Member bank reserves	18,881	815	4,613	761	1,452	832	1,057	3,085	678	468	880	1,034	3,206
U. S. Treasurer--general account	868	54	1/132	69	54	129	78	47	88	41	33	64	79
Foreign	138	7	1/35	8	13	7	8	20	5	3	6	8	18
Other	433	*	2/358	*	*	8	1	2	*	1	2	1	60
<u>Total deposits</u>	20,320	876	5,138	838	1,519	976	1,144	3,154	771	513	921	1,107	3,363
Deferred availability cash items	7,978	591	1,337	489	607	641	673	1,331	380	270	486	385	788
Other liabilities and accrued dividends	219	12	56	11	18	15	12	36	8	5	9	9	28
<u>TOTAL LIABILITIES</u>	67,356	3,801	15,376	3,542	5,374	5,169	4,052	11,625	2,585	1,488	2,882	2,745	8,717
<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	110	5	28	5	8	8	17	19	4	2	5	4	15
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	68,583	3,860	15,695	3,607	5,483	5,234	4,127	11,805	2,628	1,517	2,936	2,814	8,877
Contingent liability on acceptances purchased for foreign correspondents	225	11	3/59	12	20	12	14	32	8	5	10	13	29
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	41,273	2,444	9,388	2,302	3,495	3,693	2,420	7,465	1,520	743	1,560	1,350	4,893
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	50	--	--	2	--	--	--	--	48	--	--	--	--
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>	43,028	2,516	9,700	2,502	3,600	3,760	2,525	7,600	1,673	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 \$166 million participations of other Federal Reserve Banks.

* Less than \$500,000.