



FEDERAL RESERVE

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

For immediate release
September 29, 1966

H.4.1

The average of daily figures of total member bank reserves held during the week ended September 28 decreased a net of \$616 million to \$23,133 million. Estimated currency and coin of member banks increased \$95 million and their reserve balances at the Federal Reserve Banks decreased \$711 million. Estimated required reserves decreased \$114 million; and estimated excess reserves decreased \$502 million to \$82 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$568 million, compared with the revised net borrowed figure of \$187 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were a decrease of \$288 million in Federal Reserve float, \$121 million in member bank borrowings, and \$32 million in U. S. Government securities bought outright, and increases of \$410 million in Treasury deposits with Federal Reserve Banks and \$50 million in "other" F. R. accounts (net). The principal offsetting change was a decrease of \$196 million in currency in circulation. Total Reserve Bank credit decreased \$442 million.

As of Wednesday, September 28, holdings of U. S. Government securities bought outright were \$366 million lower than a week earlier and member bank borrowings were \$84 million higher.

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Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 28, 1966
	Week ended Sept. 28, 1966	Change from week ended		
	Sept. 21, 1966	Sept. 29, 1965		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	42,493	- 32	+3,419	42,037
Held under repurchase agreements	--	--	--	--
Acceptances--				
Bought outright	47	- 2	+ 11	48
Held under repurchase agreements	--	--	- 10	--
Discounts and advances--				
Member bank borrowings	650	-121	+ 97	979
Other	12	+ 1	+ 6	12
Float	2,197	-288	+ 299	1,647
Total Reserve Bank credit	45,399	-442	+3,821	44,723
Gold stock	13,257	--	- 601	13,259
Treasury currency outstanding	6,086	+ 12	+ 612	6,086
	64,742	-430	+3,832	64,068
Currency in circulation	42,804	-196	+2,518	42,838
Treasury cash holdings	1,092	+ 8	+ 281	1,091
Treasury deposits with F. R. Banks	1,032	+410	+ 71	1,313
Foreign deposits with F. R. Banks	138	+ 10	- 61	159
Other deposits with F. R. Banks	401	- 2	+ 202	404
Other F. R. accounts (net)	218	+ 50	- 4	193
	45,686	+281	+3,008	45,998
Member bank reserves:				
With Federal Reserve Banks	19,056	-711	+ 824	18,070
Currency and coin (estimated)	4,077	+ 95	+ 398	4,495
Total reserves held	23,133	-616	+1,222	22,565
Required reserves (estimated)	23,051	-114	+1,497	23,078
Excess reserves (estimated)	82	-502	- 275	-513

On September 28, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,097 million, a decrease of \$7 million for the week and a decrease of \$501 million from the comparable date

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

	Sept. 28, 1966	Change since	
		Sept. 21, 1966	Sept. 29, 1965
<u>A S S E T S</u>			
Gold certificate account	10,968	- 6	- 970
Redemption fund for F. R. notes	<u>1,824</u>	+ 25	+ 175
<u>Total gold certificate reserves</u>	* 12,792	+ 19	- 795
Cash	(933) 320	+ 7	+ 203
Discounts and advances	991	+ 84	+ 861
Acceptances:			
Bought outright	48	--	+ 10
Held under repurchase agreements	--	--	- 23
U. S. Government securities:			
Bought outright--			
Bills	10,220	- 366	+2,029
Certificates	4,366	--	+4,366
Notes	21,013	--	-3,815
Bonds	<u>6,438</u>	--	- 112
Total bought outright	42,037	- 366	+2,468
Held under repurchase agreements	--	--	--
<u>Total U. S. Government securities</u>	<u>42,037</u>	- 366	+2,468
<u>Total loans and securities</u>	<u>43,076</u>	- 282	+3,316
Cash items in process of collection	(1,781) 6,817	-1,889	+ 860
Bank premises	104	--	+ 2
Other assets ^{1/}	<u>1,189</u>	+ 47	- 21
<u>TOTAL ASSETS</u>	(2,714) <u>64,298</u>	-2,098	+3,565
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(933) 37,696	- 106	+2,102
Deposits:			
Member bank reserves	18,070	-1,025	+ 273
U. S. Treasurer--general account	1,313	+ 234	+ 461
Foreign	159	+ 44	- 36
Other ^{2/}	<u>404</u>	+ 4	+ 191
<u>Total deposits</u>	19,946	- 743	+ 889
Deferred availability cash items	(1,781) 5,170	-1,280	+ 618
Other liabilities and accrued dividends	220	- 3	- 116
<u>TOTAL LIABILITIES</u>	(2,714) <u>63,032</u>	-2,132	+3,493
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	566	--	+ 22
Surplus	551	--	+ 27
Other capital accounts	<u>149</u>	+ 34	+ 23
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,714) <u>64,298</u>	-2,098	+3,565
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	33.1%	+ .1%	- 4.3%
Contingent liability on acceptances purchased for foreign correspondents	248	- 9	+ 99
* 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 28, 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	975	41	1,200	+ 41
16 days to 90 days	16	7	5,589	-153
91 days to 1 year	**	--	19,960	-254
Over 1 year to 5 years	--	--	13,699	--
Over 5 years to 10 years	--	--	1,192	--
Over 10 years	--	--	<u>397</u>	--
<u>Total</u>	991	48	42,037	-366

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 28, 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	10,968	570	2,468	657	1,004	1,107	522	1,981	337	235	543	365	1,179
Redemption fund for F. R. notes	1,824	101	434	94	149	168	105	327	63	33	71	61	218
<u>Total gold certificate reserves</u>	12,792	671	2,902	751	1,153	1,275	627	2,308	400	268	614	426	1,397
F. R. notes of other Banks	933	97	212	72	70	75	90	74	34	38	27	43	101
Other cash	320	14	34	11	44	20	29	50	35	8	15	19	41
Discounts and advances	991	15	364	11	4	26	118	124	83	6	42	108	90
Acceptances:													
Bought outright	48	--	48	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	10,220	531	2,524	524	826	726	546	1,754	363	201	370	383	1,472
Certificates	4,366	227	1,079	224	353	310	233	749	155	86	158	164	628
Notes	21,013	1,091	5,191	1,078	1,699	1,492	1,123	3,605	746	415	760	787	3,026
Bonds	6,438	334	1,591	330	521	457	344	1,105	229	127	232	241	927
Total	42,037	2,183	10,385	2,156	3,399	2,985	2,246	7,213	1,493	829	1,520	1,575	6,053
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	42,037	2,183	10,385	2,156	3,399	2,985	2,246	7,213	1,493	829	1,520	1,575	6,053
<u>Total loans and securities</u>	43,076	2,198	10,797	2,167	3,403	3,011	2,364	7,337	1,576	835	1,562	1,683	6,143
Cash items in process of collection	8,598	555	1,493	527	618	716	732	1,385	417	279	582	446	848
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets <u>1/</u>	1,189	48	456	52	86	58	57	150	35	22	42	49	134
TOTAL ASSETS	67,012	3,586	15,903	3,583	5,379	5,160	3,919	11,324	2,505	1,453	2,850	2,676	8,674

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 28, 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>LIABILITIES</u>													
Federal Reserve notes	38,629	2,314	8,808	2,192	3,214	3,513	2,218	7,040	1,422	701	1,456	1,244	4,507
Deposits:													
Member bank reserves	18,070	564	4,929	752	1,378	842	920	2,744	642	432	812	937	3,118
U.S. Treasurer--general account	1,313	111	247	95	107	117	126	172	46	50	83	46	113
Foreign	159	8	^{1/} 45	8	14	8	9	22	5	4	7	9	20
Other	404	*	^{2/} 334	1	1	5	1	1	1	*	2	1	57
<u>Total deposits</u>	19,946	683	5,555	856	1,500	972	1,056	2,939	694	486	904	993	3,308
Deferred availability cash items	6,951	517	1,156	457	535	591	556	1,122	337	232	427	359	662
Other liabilities and accrued dividends	220	11	55	11	18	16	12	37	8	4	8	9	31
<u>TOTAL LIABILITIES</u>	65,746	3,525	15,574	3,516	5,267	5,092	3,842	11,138	2,461	1,423	2,795	2,605	8,508
<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	149	7	38	7	11	11	9	25	5	3	6	6	21
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	67,012	3,586	15,903	3,583	5,379	5,160	3,919	11,324	2,505	1,453	2,850	2,676	8,674
Contingent liability on accept- ances purchased for foreign correspondents	248	12	^{3/} 65	13	22	13	15	35	9	6	11	14	33
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	41,515	2,470	9,438	2,314	3,516	3,718	2,446	7,479	1,539	748	1,569	1,365	4,913
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	88	--	--	5	--	--	--	--	83	--	--	--	--
U. S. Government securities	36,411	2,016	8,700	2,000	3,000	2,925	2,075	6,500	1,310	655	1,400	1,230	4,600
<u>Total collateral</u>	43,046	2,516	9,700	2,505	3,600	3,740	2,525	7,600	1,708	782	1,625	1,410	5,335

1/ After deducting \$114 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$183 million participations of other Federal Reserve Banks.

* Less than \$500,000.