



# FEDERAL RESERVE

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

H.4.1

For immediate release  
May 5, 1966

The average of daily figures of total member bank reserves held during the week ended May 4 increased a net of \$151 million to \$22,767 million. Estimated currency and coin of member banks decreased \$116 million and their reserve balances at the Federal Reserve Banks increased \$267 million. Estimated required reserves increased \$192 million; and estimated excess reserves decreased \$41 million to \$337 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$280 million, compared with the revised net borrowed figure of \$264 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$309 million in U. S. Government securities bought outright and \$82 million in U. S. Government securities held under repurchase agreements, and a decrease of \$37 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$60 million in Federal Reserve float, and increases of \$44 million in Treasury deposits with Federal Reserve Banks and \$37 million in currency in circulation. Total Reserve Bank credit increased \$306 million.

As of Wednesday, May 4, holdings of U. S. Government securities bought outright were \$296 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$263 million higher, and member bank borrowings were \$667 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 4, 1966
	Week ended	Change from week ended		
	May 4, 1966	April 27, 1966	May 5, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,755	+309	+3,254	41,009
Held under repurchase agreements	82	+ 82	- 311	263
Acceptances--				
Bought outright	80	+ 3	+ 26	80
Held under repurchase agreements	77	--	+ 23	71
Discounts and advances--				
Member bank borrowings	617	- 25	+ 139	889
Other	20	- 4	+ 4	20
Float	1,928	- 60	+ 287	1,699
Total Reserve Bank credit	43,560	+306	+3,423	44,031
Gold stock	13,633	+ 1	- 778	13,634
Treasury currency outstanding	5,802	+ 21	+ 393	5,804
	62,994	+327	+3,036	63,469
Currency in circulation	41,600	+ 37	+2,775	41,748
Treasury cash holdings	944	- 5	+ 197	947
Treasury deposits with F. R. Banks	510	+ 44	- 327	504
Foreign deposits with F. R. Banks	157	+ 24	- 7	137
Other deposits with F. R. Banks	400	- 4	+ 195	400
Other F. R. accounts (net)	417	- 37	- 410	411
	44,029	+ 60	+2,424	44,147
Member bank reserves:				
With Federal Reserve Banks	18,966	+267	+ 613	19,322
Currency and coin (estimated)	3,801	-116	+ 409	3,947
Total reserves held	22,767	+151	+1,022	23,269
Required reserves (estimated)	22,430	+192	+1,019	22,527
Excess reserves (estimated)	337	- 41	+ 3	742

On May 4, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,535 million, an increase of \$46 million for the week and a decrease of \$138 million from the comparable date a year ago.

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

		May 4, 1966	April 27, 1966	Change since May 5, 1965
<u>A S S E T S</u>				
Gold certificate account		11,459	--	-1,148
Redemption fund for F. R. notes		<u>1,726</u>	- 5	+ 193
<u>Total gold certificate reserves</u>		13,185	- 5	- 955
Cash	(961)	229	+ 7	+ 106
Discounts and advances		909	+ 667	+ 527
Acceptances:				
Bought outright		80	--	+ 26
Held under repurchase agreements		71	37	+ 6
U. S. Government securities:				
Bought outright--				
Bills		9,458	+ 296	+2,505
Certificates		12	--	+ 12
Notes		24,965	--	- 726
Bonds		<u>6,574</u>	--	+1,646
Total bought outright		41,009	+ 296	+3,437
Held under repurchase agreements		263	+ 263	- 423
<u>Total U. S. Government securities</u>		<u>41,272</u>	+ 559	+3,014
<u>Total loans and securities</u>		42,332	+1,189	+3,573
Cash items in process of collection	(1,646)	7,113	278	+ 922
Bank premises		102	--	--
Other assets <u>1/</u>		945	+ 84	+ 156
<u>TOTAL ASSETS</u>	(2,607)	<u>63,906</u>	+ 997	+3,802
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(961)	36,671	138	+2,492
Deposits:				
Member bank reserves		19,322	+ 916	+ 834
U. S. Treasurer--general account		504	+ 207	- 129
Foreign		137	+ 2	- 16
Other <u>2/</u>		400	--	+ 214
<u>Total deposits</u>		20,363	+1,125	+ 903
Deferred availability cash items	(1,646)	5,414	- 309	+ 669
Other liabilities and accrued dividends		199	+ 17	- 327
<u>TOTAL LIABILITIES</u>	(2,607)	62,647	+ 971	+3,737
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		560	--	+ 21
Surplus		551	--	+ 27
Other capital accounts		148	+ 26	+ 17
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,607)	<u>63,906</u>	+ 997	+3,802

Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)

35.0%                      .1%                      - 5.6%

Contingent liability on acceptances purchased for foreign correspondents

140                      + 3                      + 2

\* 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, MAY 4, 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	881	84	7,938	+6,743
16 days to 90 days	28	67	4,371	-6,253
91 days to 1 year	**	--	13,976	+ 69
Over 1 year to 5 years	--	--	13,297	--
Over 5 years to 10 years	--	--	1,305	--
Over 10 years	--	--	385	--
Total	909	151	41,272	+ 559

\*\* Less than \$500,000.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 4, 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	11,459	684	2,211	691	927	1,061	666	2,277	442	240	396	391	1,473
Redemption fund for F. R. notes	1,726	98	413	92	147	143	99	311	63	32	66	58	204
<u>Total gold certificate reserves</u>	13,185	782	2,624	783	1,074	1,204	765	2,588	505	272	462	449	1,677
F. R. notes of other Banks	961	65	238	62	82	90	112	83	37	21	33	57	81
Other cash	229	15	30	13	32	12	19	35	14	6	11	14	28
Discounts and advances	909	46	381	3	55	33	60	83	49	23	74	56	46
Acceptances:													
Bought outright	80	--	80	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	71	--	71	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	9,458	497	2,364	489	775	640	501	1,596	332	189	357	364	1,354
Certificates	12	1	3	1	1	1	1	2	*	*	*	*	2
Notes	24,965	1,312	6,242	1,292	2,045	1,688	1,323	4,214	874	497	942	962	3,574
Bonds	6,574	346	1,644	341	538	444	348	1,110	230	131	248	253	941
Total	41,009	2,156	10,253	2,123	3,359	2,773	2,173	6,922	1,436	817	1,547	1,579	5,871
Held under repurchase agreements	263	--	263	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	41,272	2,156	10,516	2,123	3,359	2,773	2,173	6,922	1,436	817	1,547	1,579	5,871
<u>Total loans and securities</u>	42,332	2,202	11,048	2,126	3,414	2,806	2,233	7,005	1,485	840	1,621	1,635	5,917
Cash items in process of collection	8,759	596	1,572	548	615	727	728	1,404	460	260	563	422	864
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets <u>1/</u>	945	38	376	41	65	46	43	119	26	16	33	36	106
<u>TOTAL ASSETS</u>	66,513	3,701	15,897	3,576	5,287	4,890	3,920	11,254	2,534	1,418	2,730	2,623	8,683

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

\* Less than \$500,000.

	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	37,632	2,260	8,553	2,211	3,167	3,383	2,167	6,827	1,423	707	1,423	1,194	4,317
Deposits:													
Member bank reserves	19,322	747	5,346	792	1,390	809	1,064	2,997	662	435	809	977	3,294
U.S. Treasurer--general account	504	62	83	22	29	16	26	65	32	19	26	32	92
Foreign	137	6	1/41	7	12	7	8	19	4	3	6	7	17
Other	400	*	27324	1	*	6	2	2	1	1	2	1	60
<u>Total deposits</u>	20,363	815	5,794	822	1,431	838	1,100	3,083	699	458	843	1,017	3,463
Deferred availability cash items	7,060	554	1,171	466	561	589	567	1,127	362	219	402	333	709
Other liabilities and accrued dividends	199	11	51	10	17	12	11	32	7	5	7	8	28
TOTAL LIABILITIES	65,254	3,640	15,569	3,509	5,176	4,822	3,845	11,069	2,491	1,389	2,675	2,552	8,517
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	560	27	146	30	50	29	34	81	19	13	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	148	7	38	7	11	11	8	25	5	3	6	6	21
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	66,513	3,701	15,897	3,576	5,287	4,890	3,920	11,254	2,534	1,418	2,730	2,623	8,683
Contingent liability on acceptances purchased for foreign correspondents	140	7	3/37	8	13	7	8	20	5	3	6	8	18
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	39,997	2,377	9,103	2,303	3,435	3,553	2,351	7,193	1,507	739	1,508	1,295	4,633
Collateral for F. R. notes:													
Gold certificate account	6,553	460	1,000	500	600	886	425	1,100	315	127	225	180	735
Eligible paper	50	--	--	2	--	--	--	--	48	--	--	--	--
U. S. Government securities	34,678	1,945	8,200	1,900	2,950	2,693	1,975	6,300	1,310	625	1,300	1,180	4,300
Total collateral	41,281	2,405	9,200	2,402	3,550	3,579	2,400	7,400	1,673	752	1,525	1,360	5,035

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

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

\* Less than \$500,000.