



# FEDERAL RESERVE

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

For immediate release  
May 19, 1966

The average of daily figures of total member bank reserves held during the week ended May 18 decreased a net of \$153 million to \$22,450 million. Estimated currency and coin of member banks increased \$191 million and their reserve balances at the Federal Reserve Banks decreased \$344 million. Estimated required reserves decreased \$110 million; and estimated excess reserves decreased \$43 million to \$315 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$348 million, compared with the revised net borrowed figure of \$322 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$164 million in U. S. Government securities held under repurchase agreements, \$128 million in U. S. Government securities bought outright, and \$86 million in gold stock, and increases of \$90 million in currency in circulation, \$74 million in Treasury deposits with Federal Reserve Banks, \$25 million each in Treasury cash holdings and in "other" F. R. accounts (net). The principal off-setting change was an increase of \$248 million in Federal Reserve float. Total Reserve Bank credit decreased \$60 million.

As of Wednesday, May 18, holdings of U. S. Government securities bought outright were \$35 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$236 million lower, and member bank borrowings were \$707 million higher. Holdings of notes increased \$255 million and bonds decreased \$255 million reflecting the exchange of \$6,397 million 4% notes and \$255 million 3-3/4% bonds maturing May 15 for \$6,652 million 4-7/8% notes maturing November 15, 1967.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, May 18, 1966
	Week ended May 18, 1966	Change from week ended		
		May 11, 1966	May 19, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,812	-128	+3,266	40,801
Held under repurchase agreements	135	-164	- 162	--
Acceptances--				
Bought outright	80	--	+ 28	80
Held under repurchase agreements	34	--	+ 25	33
Discounts and advances--				
Member bank borrowings	663	- 17	+ 163	901
Other	22	--	+ 7	20
Float	2,025	+248	+ 110	1,818
Total Reserve Bank credit	43,771	- 60	+3,438	43,653
Gold stock	13,532	- 86	- 821	13,534
Treasury currency outstanding	5,833	+ 14	+ 426	5,832
	63,137	-131	+3,044	63,019
Currency in circulation	41,924	+ 90	+2,829	41,941
Treasury cash holdings	966	+ 25	+ 204	983
Treasury deposits with F. R. Banks	591	+ 74	- 469	605
Foreign deposits with F. R. Banks	137	+ 6	- 1	139
Other deposits with F. R. Banks	384	- 7	+ 198	373
Other F. R. accounts (net)	436	+ 25	- 449	635
	44,437	+212	+2,311	44,676
Member bank reserves:				
With Federal Reserve Banks	18,700	-344	+ 734	18,343
Currency and coin (estimated)	3,750	+191	+ 271	4,098
Total reserves held	22,450	-153	+1,005	22,441
Required reserves (estimated)	22,135	-110	+1,033	22,142
Excess reserves (estimated)	315	- 43	- 28	299

On May 18, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,674 million, an increase of \$125 million for the week and a decrease of \$117 million from the comparable date a year ago.

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

	May 18, 1966	Change since	
		May 11, 1966	May 19, 1965
<u>A S S E T S</u>			
Gold certificate account	11,350	- 9	-1,176
Redemption fund for F. R. notes	1,728	+ 2	+ 181
<u>Total gold certificate reserves</u>	13,078	- 7	- 995
Cash	(900) 237	+ 4	+ 116
Discounts and advances	921	+707	+ 524
Acceptances:			
Bought outright	80	--	+ 30
Held under repurchase agreements	33	+ 2	+ 13
U. S. Government securities:			
Bought outright--			
Bills	9,250	+ 35	+2,323
Certificates	12	--	+ 12
Notes	25,220	+255	- 471
Bonds	6,319	-255	+1,391
Total bought outright	40,801	+ 35	+3,255
Held under repurchase agreements	--	-236	- 251
<u>Total U. S. Government securities</u>	40,801	-201	+3,004
<u>Total loans and securities</u>	41,835	+508	+3,571
Cash items in process of collection	(1,965) 7,467	+654	+1,003
Bank premises	103	+ 1	+ 1
Other assets <u>1/</u>	661	-321	+ 215
<u>TOTAL ASSETS</u>	(2,865) <u>63,381</u>	<u>+839</u>	<u>+3,911</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(900) 36,873	6	+2,562
Deposits:			
Member bank reserves	18,343	+441	+ 951
U. S. Treasurer--general account	605	+109	- 332
Foreign	139	+ 15	- 16
Other <u>2/</u>	373	- 8	+ 203
<u>Total deposits</u>	19,460	+557	+ 806
Deferred availability cash items	(1,965) 5,649	+374	+ 775
Other liabilities and accrued dividends	203	+ 8	- 284
<u>TOTAL LIABILITIES</u>	(2,865) <u>62,185</u>	<u>+933</u>	<u>+3,859</u>
<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	85	- 94	+ 4
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,865) <u>63,381</u>	<u>+839</u>	<u>+3,911</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	34.6%	--	- 5.7%
Contingent liability on acceptances purchased for foreign correspondents	151	+ 5	+ 1
* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on the following pages.			
<u>1/</u> Includes assets denominated in foreign currencies and IMF gold deposited.			
<u>2/</u> Includes IMF gold deposit.			

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MAY 18, 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	894	50	1,441	-6,543
16 days to 90 days	27	63	9,681	+5,497
91 days to 1 year	**	--	14,410	+ 563
Over 1 year to 5 years	--	--	13,579	+ 282
Over 5 years to 10 years	--	--	1,305	--
Over 10 years	--	--	385	--
<u>Total</u>	921	113	40,801	- 201

\*\* 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>A S S E T S</u>													
Gold certificate account	11,350	592	2,505	674	973	1,097	634	2,222	435	255	420	356	1,187
Redemption fund for F. R. notes	1,728	98	412	93	147	141	99	315	63	33	66	58	203
<u>Total gold certificate reserves</u>	13,078	690	2,917	767	1,120	1,238	733	2,537	498	288	486	414	1,390
F. R. notes of other Banks	900	60	226	48	76	92	103	69	39	20	35	61	71
Other cash	237	15	29	12	33	14	19	37	14	7	11	15	31
Discounts and advances	921	126	286	19	40	37	96	80	62	20	106	30	19
Acceptances:													
Bought outright	80	--	80	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	33		33										
U. S. Government securities:													
Bought outright--													
Bills	9,250	486	2,313	479	758	626	490	1,561	324	184	349	356	1,324
Certificates	12	1	3	1	1	1	1	2	*	*	*	*	2
Notes	25,220	1,326	6,305	1,305	2,066	1,705	1,336	4,257	883	503	952	971	3,611
Bonds	6,319	332	1,580	327	517	427	334	1,067	222	126	239	244	904
Total	40,801	2,145	10,201	2,112	3,342	2,759	2,161	6,887	1,429	813	1,540	1,571	5,841
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	40,801	2,145	10,201	2,112	3,342	2,759	2,161	6,887	1,429	813	1,540	1,571	5,841
<u>Total loans and securities</u>	41,835	2,271	10,600	2,131	3,382	2,796	2,257	6,967	1,491	833	1,646	1,601	5,860
Cash items in process of collection	9,432	635	1,612	570	669	750	765	1,614	462	285	614	473	983
Bank premises	103	3	9	3	5	5	20	20	8	3	7	10	10
Other assets <sup>1/</sup>	661	23	305	26	42	27	28	71	16	11	22	25	65
<b>TOTAL ASSETS</b>	<b>66,246</b>	<b>3,697</b>	<b>15,698</b>	<b>3,557</b>	<b>5,327</b>	<b>4,922</b>	<b>3,925</b>	<b>11,315</b>	<b>2,528</b>	<b>1,447</b>	<b>2,821</b>	<b>2,599</b>	<b>8,410</b>

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

\* Less than \$500,000.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 18, 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)													
<b>LIABILITIES</b>													
Federal Reserve notes	37,773	2,269	8,567	2,218	3,178	3,382	2,172	6,858	1,427	715	1,429	1,202	4,356
Deposits:													
Member bank reserves	18,343	710	5,081	738	1,364	800	1,034	2,896	626	407	841	913	2,933
U.S. Treasurer--general account	605	30	76	45	48	38	35	38	81	48	53	27	86
Foreign	139	6	1/40	7	12	7	8	19	5	3	6	8	18
Other	373	*	2/305	1	*	5	1	2	*	1	4	1	53
<u>Total deposits</u>	19,460	746	5,502	791	1,424	850	1,078	2,955	712	459	904	949	3,090
Deferred availability cash items	7,614	613	1,266	475	601	614	592	1,295	341	240	427	371	779
Other liabilities and accrued dividends	203	11	52	9	17	13	11	33	7	5	9	8	28
<b>TOTAL LIABILITIES</b>	65,050	3,639	15,387	3,493	5,220	4,859	3,853	11,141	2,487	1,419	2,769	2,530	8,253
<b>CAPITAL ACCOUNTS</b>													
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	85	4	21	4	7	6	5	14	3	2	3	4	12
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	66,246	3,697	15,698	3,557	5,327	4,922	3,925	11,315	2,528	1,447	2,821	2,599	8,410
Contingent liability on acceptances purchased for foreign correspondents	151	7	3/40	8	13	8	9	21	5	4	7	9	20
<b>FEDERAL RESERVE AGENT'S ACCOUNTS</b>													
F. R. notes outstanding	40,173	2,399	9,135	2,310	3,443	3,565	2,361	7,222	1,508	750	1,518	1,312	4,650
Collateral for F. R. notes:													
Gold certificate account	6,613	500	1,000	500	600	906	425	1,100	315	127	225	180	735
Eligible paper	78	--	--	17	--	--	--	--	61	--	--	--	--
U. S. Government securities	34,838	1,945	8,300	1,900	2,950	2,693	1,975	6,300	1,310	635	1,350	1,180	4,300
<u>Total collateral</u>	41,529	2,445	9,300	2,417	3,550	3,599	2,400	7,400	1,686	762	1,575	1,360	5,035

1/ After deducting \$ 99 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$111 million participations of other Federal Reserve Banks.

\* Less than \$500,000.