



# FEDERAL RESERVE

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

H.4.1

For immediate release  
September 8, 1966

The average of daily figures of total member bank reserves held during the week ended September 7 increased a net of \$49 million to \$22,684 million. Estimated currency and coin of member banks decreased \$354 million and their reserve balances at the Federal Reserve Banks increased \$403 million. Estimated required reserves increased \$81 million; and estimated excess reserves decreased \$32 million to \$330 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$419 million, compared with the revised net borrowed figure of \$329 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$380 million in U. S. Government securities bought outright and \$58 million in member bank borrowings, and decreases of \$95 million in Treasury deposits with Federal Reserve Banks and \$66 million in "other" F. R. accounts (net). The principal offsetting changes were a decrease of \$21 million in Federal Reserve float and an increase of \$215 million in currency in circulation. Total Reserve Bank credit increased \$417 million.

As of Wednesday, September 7, holdings of U. S. Government securities bought outright were \$473 million higher than a week earlier and member bank borrowings were \$295 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Sept. 7, 1966
	Week ended	Change from week ended		
	Sept. 7, 1966	Aug. 31, 1966	Sept. 8, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	42,977	+380	+3,638	42,991
Held under repurchase agreements	--	--	- 141	--
Acceptances--				
Bought outright	49	--	+ 13	48
Held under repurchase agreements	--	--	- 35	--
Discounts and advances--				
Member bank borrowings	749	+ 58	+ 266	679
Other	2	--	+ 2	2
Float	1,754	- 21	+ 202	1,701
Total Reserve Bank credit	45,531	+417	+3,945	45,421
Gold stock	13,258	--	- 600	13,259
Treasury currency outstanding	6,050	+ 10	+ 588	6,053
	64,839	+427	+3,933	64,733
Currency in circulation	42,982	+215	+2,675	43,265
Treasury cash holdings	1,063	- 19	+ 256	1,071
Treasury deposits with F. R. Banks	988	- 95	+ 90	1,027
Foreign deposits with F. R. Banks	127	- 11	- 116	142
Other deposits with F. R. Banks	410	- 2	+ 231	397
Other F. R. accounts (net)	286	- 66	- 103	279
	45,857	+ 24	+3,033	46,181
Member bank reserves:				
With Federal Reserve Banks	18,981	+403	+ 899	18,552
Currency and coin (estimated)	3,703	-354	+ 374	4,025
Total reserves held	22,684	+ 49	+1,273	22,577
Required reserves (estimated)	22,354	+ 81	+1,315	22,426
Excess reserves (estimated)	330	- 32	- 42	151

On September 7, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,186 million, an increase of \$144 million for the week and a decrease of \$85 million from the comparable date

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

		Sept. 7, 1966	Change since Aug. 31, 1966	Sept. 8, 1965
<u>A S S E T S</u>				
Gold certificate account		10,984	+ 1	- 966
Redemption fund for F. R. notes		<u>1,798</u>	- 7	+ 155
<u>Total gold certificate reserves</u>		12,782	- 6	- 811
	*			
Cash	(807)	299	- 7	+ 180
Discounts and advances		681	+ 295	+ 245
Acceptances:				
Bought outright		48	--	+ 12
Held under repurchase agreements		--	--	- 23
U. S. Government securities:				
Bought outright--				
Bills		11,174	+ 472	+3,336
Certificates		4,366	--	+4,366
Notes		21,013	--	-3,815
Bonds		<u>6,438</u>	--	- 112
Total bought outright		42,991	+ 473	+3,775
Held under repurchase agreements		--	--	--
<u>Total U. S. Government securities</u>		<u>42,991</u>	+ 473	+3,775
<u>Total loans and securities</u>		43,720	+ 768	+4,009
Cash items in process of collection	(1,548)	6,343	- 8	+ 844
Bank premises		104	--	+ 2
Other assets <sup>1/</sup>		<u>1,160</u>	- 16	+ 46
<u>TOTAL ASSETS</u>	(2,355)	<u>64,408</u>	+ 731	+4,270
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(807)	38,105	+ 376	+2,340
Deposits:				
Member bank reserves		18,552	+1,153	+1,105
U. S. Treasurer--general account		1,027	- 587	+ 76
Foreign		142	- 28	- 89
Other <sup>2/</sup>		<u>397</u>	+ 2	+ 222
<u>Total deposits</u>		20,118	+ 540	+1,314
Deferred availability cash items	(1,548)	4,642	- 224	+ 675
Other liabilities and accrued dividends		<u>235</u>	+ 4	- 139
<u>TOTAL LIABILITIES</u>	(2,355)	63,100	+ 696	+4,190
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		565	--	+ 21
Surplus		551	--	+ 27
Other capital accounts		<u>192</u>	+ 35	+ 32
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,355)	<u>64,408</u>	+ 731	+4,270

Ratio of gold certificate reserves to F. R. note

liability (computed from figures as shown on  
the following pages--not consolidated)

32.8%                      .3%                      - 4.6%

Contingent liability on acceptances purchased

for foreign correspondents

276                      + 4                      + 134

\* Figures in parentheses are the eliminations made in the consolidating process;  
see comparable figures on combined basis on the following pages.

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

<sup>2/</sup> Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 7, 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	671	14	1,306	- 41
16 days to 90 days	10	34	5,973	+751
91 days to 1 year	--	--	20,424	-237
Over 1 year to 5 years	--	--	13,699	--
Over 5 years to 10 years	--	--	1,192	--
Over 10 years	--	--	<u>397</u>	--
Total	<u>681</u>	<u>48</u>	<u>42,991</u>	+473

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 7, 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	10,984	695	2,293	548	966	1,034	630	2,042	407	178	397	332	1,462
Redemption fund for F. R. notes	1,798	101	427	95	151	151	101	329	64	33	70	61	215
<u>Total gold certificate reserves</u>	12,782	796	2,720	643	1,117	1,185	731	2,371	471	211	467	393	1,677
F. R. notes of other Banks	807	81	182	67	63	74	91	68	26	37	22	37	59
Other cash	299	14	32	10	43	17	26	48	33	8	13	17	38
Discounts and advances	681	37	100	22	4	15	111	195	59	3	40	33	62
Acceptances:													
Bought outright	48	--	48	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	11,174	580	2,847	573	903	794	598	1,842	374	237	437	439	1,550
Certificates	4,366	227	1,113	224	353	310	233	720	146	93	171	172	604
Notes	21,013	1,091	5,354	1,078	1,699	1,492	1,123	3,465	703	447	823	825	2,913
Bonds	6,438	334	1,640	330	521	457	344	1,062	215	137	252	253	893
Total	42,991	2,232	10,954	2,205	3,476	3,053	2,298	7,089	1,438	914	1,683	1,689	5,960
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	42,991	2,232	10,954	2,205	3,476	3,053	2,298	7,089	1,438	914	1,683	1,689	5,960
<u>Total loans and securities</u>	43,720	2,269	11,102	2,227	3,480	3,068	2,409	7,284	1,497	917	1,723	1,722	6,022
Cash items in process of collection	7,891	470	1,340	525	521	678	621	1,285	380	254	568	477	772
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets <u>1/</u>	1,160	47	450	52	83	54	55	141	33	22	47	49	127
<u>TOTAL ASSETS</u>	66,763	3,680	15,835	3,527	5,312	5,081	3,953	11,217	2,448	1,452	2,848	2,705	8,705

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 7, 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><u>L I A B I L I T I E S</u></b>													
Federal Reserve notes	38,912	2,322	8,866	2,215	3,230	3,506	2,248	7,063	1,436	708	1,460	1,253	4,597
Deposits:													
Member bank reserves	18,552	692	5,011	742	1,367	884	1,063	2,814	585	464	848	932	3,150
U.S. Treasurer--general account	1,027	114	168	62	106	72	61	83	73	47	54	71	116
Foreign	142	7	1/ 38	8	13	7	9	20	5	3	6	8	18
Other	397	*	2/319	2	*	8	*	1	*	1	3	9	54
<u>Total deposits</u>	20,118	813	5,536	814	1,486	971	1,133	2,918	663	515	911	1,020	3,338
Deferred availability cash items	6,190	470	1,032	417	462	517	480	1,004	296	193	403	350	566
Other liabilities and accrued dividends	235	12	61	11	19	16	13	38	8	6	10	9	32
<b>TOTAL LIABILITIES</b>	65,455	3,617	15,495	3,457	5,197	5,010	3,874	11,023	2,403	1,422	2,792	2,632	8,533
<b><u>CAPITAL ACCOUNTS</u></b>													
Capital paid in	565	27	147	30	51	29	35	81	20	14	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	192	9	49	10	14	14	11	34	6	3	7	8	27
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	66,763	3,680	15,835	3,527	5,312	5,081	3,953	11,217	2,448	1,452	2,848	2,705	8,705
Contingent liability on acceptances purchased for foreign correspondents	276	13	3/ 72	15	25	14	17	39	10	7	12	16	36
<b>FEDERAL RESERVE AGENT'S ACCOUNTS</b>													
F. R. notes outstanding	41,570	2,469	9,416	2,339	3,530	3,698	2,462	7,486	1,525	756	1,583	1,376	4,930
Collateral for F. R. notes:													
Gold certificate account	6,527	500	1,000	500	600	795	450	1,100	315	127	225	180	735
Eligible paper	62	--	--	3	--	--	--	--	59	--	--	--	--
U. S. Government securities	36,426	2,016	8,700	2,000	3,000	2,940	2,075	6,500	1,310	655	1,400	1,230	4,600
<b>Total collateral</b>	43,015	2,516	9,700	2,503	3,600	3,735	2,525	7,600	1,684	782	1,625	1,410	5,335

1/ After deducting \$104 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit

3/ After deducting \$204 million participations of other Federal Reserve Banks.

\* Less than \$500,000.