



FEDERAL RESERVE

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

H.4.1

For immediate release
February 10, 1966

The average of daily figures of total member bank reserves held during the week ended February 9 decreased a net of \$168 million to \$22,374 million. Estimated currency and coin of member banks decreased \$295 million and their reserve balances at the Federal Reserve Banks increased \$127 million. Estimated required reserves decreased \$205 million; and estimated excess reserves increased \$37 million to \$383 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$120 million, compared with the revised net borrowed figure of \$72 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$409 million in U. S. Government securities bought outright, \$160 million in U. S. Government securities held under repurchase agreements, and \$85 million in member bank borrowings, and a decrease of \$26 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$236 million in Federal Reserve float, and increases of \$173 million in "other" F. R. accounts (net), \$115 million in currency in circulation, and \$45 million in Treasury deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$420 million.

As of Wednesday, February 9, holdings of U. S. Government securities bought outright were \$78 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$59 million lower, and member bank borrowings were \$172 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Feb. 9, 1966
	Week ended Feb. 9, 1966	Change from week ended		
		Feb. 2, 1966	Feb. 10, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,708	+409	+3,575	40,677
Held under repurchase agreements	409	+160	+ 270	387
Acceptances--				
Bought outright	72	- 1	+ 13	73
Held under repurchase agreements	42	+ 4	- 22	36
Discounts and advances--				
Member bank borrowings	503	+ 85	+ 31	423
Other	20	- 1	- 25	20
Float	1,671	-236	+ 199	1,438
Total Reserve Bank credit	43,425	+420	+4,041	43,054
Gold stock	13,734	+ 2	-1,311	13,734
Treasury currency outstanding	5,646	+ 14	+ 255	5,648
	62,805	+436	+2,985	62,436
Currency in circulation	41,196	+115	+2,555	41,329
Treasury cash holdings	833	+ 2	+ 154	835
Treasury deposits with F. R. Banks	879	+ 45	- 45	925
Foreign deposits with F. R. Banks	152	- 26	--	142
Other deposits with F. R. Banks	235	--	+ 28	234
Other F. R. accounts (net)	713	+173	- 445	707
	44,008	+308	+2,247	44,172
Member bank reserves:				
With Federal Reserve Banks	18,796	+127	+ 736	18,264
Currency and coin (estimated)	3,578	-295	+ 326	3,936
Total reserves held	22,374	-168	+1,062	22,200
Required reserves (estimated)	21,991	-205	+1,176	21,867
Excess reserves (estimated)	383	+ 37	- 114	333

On February 9, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,906 million, an increase of \$139 million for the week and a decrease of \$40 million from the comparable date

H.4.1(a)

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

	Feb. 9, 1966	Change since	
		Feb. 2, 1966	Feb. 10, 1965
<u>A S S E T S</u>			
Gold certificate account	11,696	--	-1,396
Redemption fund for F. R. notes	1,731	- 9	+ 177
<u>Total gold certificate reserves</u>	13,427	- 9	-1,219
Cash	(1,051) [*]	+ 4	--
Discounts and advances	443	-172	+ 299
Acceptances:			
Bought outright	73	--	+ 15
Held under repurchase agreements	36	+ 1	- 37
U. S. Government securities:			
Bought outright--			
Bills	9,299	+ 78	+2,628
Certificates	--	--	--
Notes	24,828	--	- 360
Bonds	6,550	--	+1,276
Total bought outright	40,677	+ 78	+3,544
Held under repurchase agreements	387	- 59	+ 278
<u>Total U. S. Government securities</u>	41,064	+ 19	+3,822
<u>Total loans and securities</u>	41,616	-152	+4,099
Cash items in process of collection	(1,368)	6,238	-230
Bank premises		102	--
Other assets ^{1/}		645	+ 23
<u>TOTAL ASSETS</u>	(2,419)	62,200	-364
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(1,051)	36,381	+162
Deposits:			
Member bank reserves		18,264	-640
U. S. Treasurer--general account		925	-114
Foreign		142	- 25
Other ^{2/}		234	- 2
<u>Total deposits</u>		19,565	-781
Deferred availability cash items	(1,368)	4,800	+222
Other liabilities and accrued dividends		186	+ 5
<u>TOTAL LIABILITIES</u>	(2,419)	60,932	-392
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in		556	+ 1
Surplus		551	--
Other capital accounts		161	+ 27
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (2,419)</u>		62,200	-364
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	35.9%	-.1%	- 6.3%
Contingent liability on acceptances purchased for foreign correspondents	138	+ 4	+ 18
* 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.			

M A T U R I T Y D I S T R I B U T I O N O F L O A N S A N D S E C U R I T I E S, F E B R U A R Y 9, 1 9 6 6

(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	420	54	3,803	+36
16 days to 90 days	23	55	4,012	-85
91 days to 1 year	--	--	17,349	+68
Over 1 year to 5 years	--	--	14,066	--
Over 5 years to 10 years	--	--	1,449	--
Over 10 years	--	--	385	--
<u>Total</u>	443	109	41,064	+19

	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	11,696	757	2,192	792	1,056	1,136	722	2,279	436	182	408	314	1,422
Redemption fund for F. R. notes	1,731	98	414	92	147	146	98	316	63	31	67	56	203
<u>Total gold certificate reserves</u>	<u>13,427</u>	<u>855</u>	<u>2,606</u>	<u>884</u>	<u>1,203</u>	<u>1,282</u>	<u>820</u>	<u>2,595</u>	<u>499</u>	<u>213</u>	<u>475</u>	<u>370</u>	<u>1,625</u>
F. R. notes of other Banks	1,051	84	252	67	89	96	111	97	44	32	31	63	85
Other cash	172	13	26	6	16	15	20	22	9	6	9	9	21
Discounts and advances	443	31	59	3	3	16	25	106	10	3	102	6	79
Acceptances:													
Bought outright	73	--	73	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	36	--	36	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	9,299	489	2,298	476	765	635	522	1,535	345	201	372	388	1,273
Certificates	--	--	--	--	--	--	--	--	--	--	--	--	--
Notes	24,828	1,305	6,135	1,271	2,041	1,696	1,394	4,100	922	537	992	1,036	3,399
Bonds	6,550	344	1,619	335	539	448	368	1,081	243	142	262	273	896
Total	<u>40,677</u>	<u>2,138</u>	<u>10,052</u>	<u>2,082</u>	<u>3,345</u>	<u>2,779</u>	<u>2,284</u>	<u>6,716</u>	<u>1,510</u>	<u>880</u>	<u>1,626</u>	<u>1,697</u>	<u>5,568</u>
Held under repurchase agreements	387	--	387	--	--	--	--	--	--	--	--	--	--
<u>Total U.S. Government securities</u>	<u>41,064</u>	<u>2,138</u>	<u>10,439</u>	<u>2,082</u>	<u>3,345</u>	<u>2,779</u>	<u>2,284</u>	<u>6,716</u>	<u>1,510</u>	<u>880</u>	<u>1,626</u>	<u>1,697</u>	<u>5,568</u>
<u>Total loans and securities</u>	<u>41,616</u>	<u>2,169</u>	<u>10,607</u>	<u>2,085</u>	<u>3,348</u>	<u>2,795</u>	<u>2,309</u>	<u>6,822</u>	<u>1,520</u>	<u>883</u>	<u>1,728</u>	<u>1,703</u>	<u>5,647</u>
Cash items in process of collection	7,606	523	1,403	474	505	642	665	1,217	358	245	457	370	747
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets <u>1/</u>	645	31	189	35	51	37	34	94	22	15	27	28	82
TOTAL ASSETS	64,619	3,678	15,092	3,554	5,217	4,872	3,979	10,867	2,459	1,397	2,734	2,553	8,217

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 9, 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	37,432	2,238	8,479	2,206	3,188	3,360	2,192	6,798	1,427	695	1,411	1,183	4,255
Deposits:													
Member bank reserves	18,264	779	4,808	813	1,362	836	1,107	2,710	634	432	863	925	2,995
U.S. Treasurer--general account	925	74	184	46	66	85	60	119	57	39	47	58	90
Foreign	142	7	1/39	8	13	7	8	20	5	3	6	8	18
Other	234	*	2/164	2	1	6	2	1	1	1	2	1	53
<u>Total deposits</u>	19,565	860	5,195	869	1,442	934	1,177	2,850	697	475	918	992	3,156
Deferred availability cash items	6,168	508	1,040	402	460	498	523	1,003	284	194	343	300	613
Other liabilities and accrued dividends	186	10	48	9	14	12	10	31	7	4	7	8	26
TOTAL LIABILITIES	63,351	3,616	14,762	3,486	5,104	4,804	3,902	10,682	2,415	1,368	2,679	2,483	8,050
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	556	27	145	30	50	29	33	80	19	13	25	32	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	161	8	41	8	13	11	11	26	6	3	6	6	22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	64,619	3,678	15,092	3,554	5,217	4,872	3,979	10,867	2,459	1,397	2,734	2,553	8,217
Contingent liability on acceptances purchased for foreign correspondents	138	7	3/36	8	12	7	8	20	5	3	6	8	18
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	39,924	2,348	9,033	2,302	3,456	3,537	2,392	7,261	1,505	735	1,483	1,277	4,595
Collateral for F. R. notes:													
Gold certificate account	6,660	440	1,000	500	600	888	550	1,100	315	127	225	180	735
Eligible paper	11	--	--	2	--	--	--	--	9	--	--	--	--
U. S. Government securities	34,653	1,945	8,200	1,900	2,950	2,693	1,900	6,400	1,310	625	1,300	1,130	4,300
<u>Total collateral</u>	41,324	2,385	9,200	2,402	3,550	3,581	2,450	7,500	1,634	752	1,525	1,310	5,035

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

2/ Includes IMF gold deposit.

3/ After deducting \$102 million participations of other Federal Reserve Banks.

* Less than \$500,000.