



FEDERAL RESERVE

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

For immediate release
February 17, 1966

H. 4. 1

The average of daily figures of total member bank reserves held during the week ended February 16 decreased a net of \$215 million to \$22,135 million. Estimated currency and coin of member banks increased \$213 million and their reserve balances at the Federal Reserve Banks decreased \$428 million. Estimated required reserves decreased \$176 million; and estimated excess reserves decreased \$39 million to \$331 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$122 million, compared with the revised net borrowed figure of \$133 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$166 million in U. S. Government securities bought outright, \$142 million in U. S. Government securities held under repurchase agreements, and \$50 million in member bank borrowings, and increases of \$87 million in currency in circulation, \$32 million in "other" F. R. accounts (net), and \$31 million in Treasury deposits with Federal Reserve Banks. The principal offsetting change was an increase of \$68 million in Federal Reserve float. Total Reserve Bank credit decreased \$295 million.

As of Wednesday, February 16, holdings of U. S. Government securities bought outright were \$457 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$387 million lower, and member bank borrowings were \$301 million higher.

	Averages of daily figures			Wednesday, Feb. 16, 1966
	Week ended Feb. 16, 1966	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Feb. 9, 1966	Feb. 17, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,542	-166	+3,454	40,220
Held under repurchase agreements	267	-142	+ 204	--
Acceptances--				
Bought outright	73	+ 1	+ 16	73
Held under repurchase agreements	36	- 6	- 8	33
Discounts and advances--				
Member bank borrowings	453	- 50	+ 100	724
Other	20	--	- 25	20
Float	1,739	+ 68	+ 199	1,744
Total Reserve Bank credit	43,130	-295	+3,941	42,814
Gold stock	13,733	- 1	-1,204	13,734
Treasury currency outstanding	5,648	+ 2	+ 251	5,656
	62,511	-294	+2,988	62,204
Currency in circulation	41,283	+ 87	+2,568	41,284
Treasury cash holdings	833	--	+ 134	839
Treasury deposits with F. R. Banks	910	+ 31	- 91	919
Foreign deposits with F. R. Banks	135	- 17	- 6	139
Other deposits with F. R. Banks	236	+ 1	+ 16	249
Other F. R. accounts (net)	745	+ 32	- 413	875
	44,143	+135	+2,209	44,305
Member bank reserves:				
With Federal Reserve Banks	18,368	-428	+ 779	17,899
Currency and coin (estimated)	3,767	+213	+ 307	4,112
Total reserves held	22,135	-215	+1,086	22,011
Required reserves (estimated)	21,804	-176	+1,069	21,992
Excess reserves (estimated)	331	- 39	+ 17	19

On February 16, 1966, U. S. Government securities held in custody by Federal Reserve Banks for foreign account were \$7,838 million, a decrease of million for the week and a decrease of \$196 million from the comparable date

H.4.1(a)

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

		<u>Change since</u>		
		Feb. 16, 1966	Feb. 9, 1966	Feb. 17, 1965
A S S E T S				
Gold certificate account		11,694	- 2	-1,398
Redemption fund for F. R. notes		1,725	- 6	+ 174
<u>Total gold certificate reserves</u>		<u>13,419</u>	<u>- 8</u>	<u>-1,224</u>
Cash	(1,037)*	188	+ 16	+ 18
Discounts and advances		744	+ 301	+ 515
Acceptances:				
Bought outright		73	--	+ 16
Held under repurchase agreements		33	3	- 15
U. S. Government securities:				
Bought outright--				
Bills		8,842	457	+2,184
Certificates		--	--	--
Notes		24,828	--	- 840
Bonds		6,550	--	+1,756
<u>Total bought outright</u>		<u>40,220</u>	<u>- 457</u>	<u>+3,100</u>
Held under repurchase agreements		--	- 387	- 166
<u>Total U. S. Government securities</u>		<u>40,220</u>	<u>- 844</u>	<u>+2,934</u>
<u>Total loans and securities</u>		<u>41,070</u>	<u>- 546</u>	<u>+3,450</u>
Cash items in process of collection	(1,836)	7,551	+1,313	+ 708
Bank premises		102	--	--
Other assets ^{1/}		387	- 258	- 37
<u>TOTAL ASSETS</u>	<u>(2,873)</u>	<u>62,717</u>	<u>+ 517</u>	<u>+2,915</u>
L I A B I L I T I E S				
Federal Reserve notes	(1,037)	36,340	41	+2,474
Deposits:				
Member bank reserves		17,899	- 365	+ 13
U. S. Treasurer--general account		919	- 6	+ 142
Foreign		139	- 3	+ 3
Other ^{2/}		249	+ 15	+ 54
<u>Total deposits</u>		<u>19,206</u>	<u>- 359</u>	<u>+ 212</u>
Deferred availability cash items	(1,836)	5,807	+1,007	+ 590
Other liabilities and accrued dividends		191	+ 5	- 413
<u>TOTAL LIABILITIES</u>	<u>(2,873)</u>	<u>61,544</u>	<u>+ 612</u>	<u>+2,863</u>
C A P I T A L A C C O U N T S				
Capital paid in		556	--	+ 27
Surplus		551	--	+ 27
Other capital accounts		66	- 95	- 2
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(2,873)</u>	<u>62,717</u>	<u>+ 517</u>	<u>+2,915</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		35.9%		- 6.4%
Contingent liability on acceptances purchased for foreign correspondents		136	- 2	+ 17
* 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, FEBRUARY 16, 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 <u>advances</u>	<u>Acceptances</u>	<u>U. S. Government securities</u>	
			<u>Holdings</u>	<u>Changes during week</u>
Within 15 days	721	51	1,199	-2,604
16 days to 90 days	23	55	10,087	+6,075
91 days to 1 year	**	--	13,991	-3,358
Over 1 year to 5 years	--	--	13,109	- 957
Over 5 years to 10 years	--	--	1,449	--
Over 10 years	--	--	385	--
<u>Total</u>	<u>744</u>	<u>106</u>	<u>40,220</u>	<u>- 844</u>

** 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	11,694	666	2,207	782	1,066	2,159	711	2,382	427	216	395	295	1,388
Redemption fund for F. R. notes	1,725	98	412	91	146	144	97	315	64	32	67	57	202
<u>Total gold certificate reserves</u>	13,419	764	2,619	873	1,212	1,303	808	2,697	491	248	462	352	1,590
F. R. notes of other Banks	1,037	78	264	67	88	98	97	100	41	29	33	63	79
Other cash	188	13	27	7	17	15	22	25	10	7	10	10	25
Discounts and advances	744	44	123	13	34	69	29	206	55	4	98	25	44
Acceptances:													
Bought outright	73	--	73	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	33	--	33	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	8,842	465	2,185	453	727	604	496	1,460	328	192	353	369	1,210
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	40,220	2,114	9,939	2,059	3,307	2,748	2,258	6,641	1,493	871	1,607	1,678	5,505
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	40,220	2,114	9,939	2,059	3,307	2,748	2,258	6,641	1,493	871	1,607	1,678	5,505
<u>Total loans and securities</u>	41,070	2,158	10,168	2,072	3,341	2,817	2,287	6,847	1,548	875	1,705	1,703	5,549
Cash items in process of collection	9,387	580	1,720	554	692	742	776	1,679	447	289	566	468	874
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets ^{1/}	387	17	128	18	29	21	21	52	12	7	16	17	49
TOTAL ASSETS	65,590	3,613	14,935	3,594	5,384	5,001	4,031	11,420	2,556	1,458	2,799	2,623	8,176

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

	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	37,377	2,238	8,474	2,202	3,190	3,352	2,171	6,796	1,425	694	1,408	1,181	4,246
Deposits:													
Member bank reserves	17,899	691	4,449	767	1,369	863	1,093	3,018	641	427	836	903	2,842
U. S. Treasurer--general account	919	44	107	54	62	120	76	65	80	62	52	79	118
Foreign	139	7	1/ 36	8	13	7	8	20	5	3	6	8	18
Other	249	1	2/173	2	*	6	1	2	1	1	4	1	57
<u>Total deposits</u>	19,206	743	4,765	831	1,444	996	1,178	3,105	727	493	898	991	3,035
Deferred availability cash items	7,643	565	1,343	489	630	579	602	1,319	357	239	434	376	710
Other liabilities and accrued dividends	191	10	46	9	15	13	10	30	6	5	7	8	32
TOTAL LIABILITIES	64,417	3,556	14,628	3,531	5,279	4,940	3,961	11,250	2,515	1,431	2,747	2,556	8,023
<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	66	3	18	3	5	4	4	11	3	1	3	3	8
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	65,590	3,613	14,935	3,594	5,384	5,001	4,031	11,420	2,556	1,458	2,799	2,623	8,176
Contingent liability on accept- ances purchased for foreign correspondents	136	7	3/ 36	7	12	7	8	19	5	3	6	8	18
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	39,854	2,351	9,026	2,293	3,453	3,529	2,379	7,258	1,509	732	1,474	1,273	4,577
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	65	--	--	11	--	--	--	--	54	--	--	--	--
U. S. Government securities	34,638	1,945	8,200	1,900	2,950	2,678	1,900	6,400	1,310	625	1,300	1,130	4,300
Total collateral	41,363	2,385	9,200	2,411	3,550	3,566	2,450	7,500	1,679	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 \$100 million participations of other Federal Reserve Banks.

*Less than \$500,000.