



FEDERAL RESERVE

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

H. 4.1

For immediate release
April 7, 1966

The average of daily figures of total member bank reserves held during the week ended April 6 increased a net of \$223 million to \$22,392 million. Estimated currency and coin of member banks decreased \$243 million and their reserve balances at the Federal Reserve Banks increased \$466 million. Estimated required reserves increased \$99 million; and estimated excess reserves increased \$124 million to \$398 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$225 million, compared with the revised net borrowed figure of \$234 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$274 million in U. S. Government securities bought outright, \$145 million in U. S. Government securities held under repurchase agreements, and \$115 million in member bank borrowings, and a decrease of \$251 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were decreases of \$104 million in Federal Reserve float and \$21 million in acceptances held under repurchase agreements, and increases of \$156 million in currency in circulation and \$38 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$409 million.

As of Wednesday, April 6, holdings of U. S. Government securities bought outright were \$291 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$364 million higher, and member bank borrowings were \$211 million higher.

	Averages of daily figures			Wednesday, April 6, 1966
	Week ended April 6, 1966	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items		Mar. 30, 1966	April 7, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,779	+274	+3,283	40,787
Held under repurchase agreements	145	+145	- 84	364
Acceptances--				
Bought outright	76	- 1	+ 19	76
Held under repurchase agreements	44	- 21	- 42	38
Discounts and advances--				
Member bank borrowings	623	+115	+ 53	790
Other	20	--	+ 4	20
Float	1,637	-104	+ 228	1,548
Total Reserve Bank credit	43,325	+409	+3,462	43,623
Gold stock	13,633	+ 1	- 930	13,634
Treasury currency outstanding	5,738	+ 4	+ 340	5,759
	62,696	+414	+2,873	63,016
Currency in circulation	41,504	+156	+2,642	41,783
Treasury cash holdings	934	- 2	+ 202	932
Treasury deposits with F. R. Banks	309	-251	- 419	108
Foreign deposits with F. R. Banks	173	+ 38	- 3	154
Other deposits with F. R. Banks	387	+ 11	+ 180	353
Other F. R. accounts (net)	607	- 3	- 228	598
	43,915	- 50	+2,375	43,928
Member bank reserves:				
With Federal Reserve Banks	18,782	+466	+ 499	19,088
Currency and coin (estimated)	3,610	-243	+ 392	3,788
Total reserves held	22,392	+223	+ 891	22,876
Required reserves (estimated)	21,994	+ 99	+ 868	22,023
Excess reserves (estimated)	398	+124	+ 23	853

On April 6, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,600 million, a decrease of \$38 million for the week and a decrease of \$79 million from the comparable date a year ago.

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

	April 6, 1966	Change since	
		Mar. 30, 1966	April 7, 1965
<u>A S S E T S</u>			
Gold certificate account	11,489	- 2	-1,255
Redemption fund for F. R. notes	1,710	- 3	+ 167
<u>Total gold certificate reserves</u>	<u>13,199</u>	<u>- 5</u>	<u>-1,088</u>
Cash	(902) [*] 209	- 1	+ 76
Discounts and advances	810	+ 211	+ 682
Acceptances:			
Bought outright	76	--	+ 21
Held under repurchase agreements	38	16	- 55
U. S. Government securities:			
Bought outright--			
Bills	9,278	+ 291	+2,262
Certificates	12	--	+ 12
Notes	24,926	--	- 765
Bonds	6,571	--	+1,643
Total bought outright	<u>40,787</u>	<u>+ 291</u>	<u>+3,152</u>
Held under repurchase agreements	364	+ 364	+ 104
<u>Total U. S. Government securities</u>	<u>41,151</u>	<u>+ 655</u>	<u>+3,256</u>
<u>Total loans and securities</u>	<u>42,075</u>	<u>+ 850</u>	<u>+3,904</u>
Cash items in process of collection	(1,497) 6,367	+ 161	+ 899
Bank premises	102	--	--
Other assets ^{1/}	771	+ 46	- 73
<u>TOTAL ASSETS</u>	<u>(2,399) 62,723</u>	<u>+1,051</u>	<u>+3,718</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(902) 36,730	+ 311	+2,497
Deposits:			
Member bank reserves	19,088	+1,147	+1,132
U. S. Treasurer--general account	108	- 438	- 397
Foreign	154	+ 12	+ 2
Other ^{2/}	353	- 18	+ 154
<u>Total deposits</u>	<u>19,703</u>	<u>+ 703</u>	<u>+ 891</u>
Deferred availability cash items	(1,497) 4,819	+ 1	+ 627
Other liabilities and accrued dividends	202	+ 7	- 367
<u>TOTAL LIABILITIES</u>	<u>(2,399) 61,454</u>	<u>+1,022</u>	<u>+3,648</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	560	--	+ 24
Surplus	551	--	+ 27
Other capital accounts	158	+ 29	+ 19
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS (2,399)</u>	<u>62,723</u>	<u>+1,051</u>	<u>+3,718</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	35.1%	.2%	- 6.0%
Contingent liability on acceptances purchased for foreign correspondents	128	- 1	- 6

* 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, APRIL 6, 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	787	57	1,261	+555
16 days to 90 days	23	57	11,107	+116
91 days to 1 year	--	--	13,820	- 16
Over 1 year to 5 years	--	--	13,273	--
Over 5 years to 10 years	--	--	1,305	--
Over 10 years	--	--	385	--
<u>Total</u>	<u>810</u>	<u>114</u>	<u>41,151</u>	<u>+655</u>

	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	11,489	590	2,196	705	1,014	1,039	678	2,117	390	187	397	381	1,795
Redemption fund for F. R. notes	1,710	98	407	92	144	137	101	313	63	32	66	57	200
<u>Total gold certificate reserves</u>	13,199	688	2,603	797	1,158	1,176	779	2,430	453	219	463	438	1,995
F. R. notes of other Banks	902	59	226	53	86	76	117	73	35	20	29	59	69
Other cash	209	14	30	12	26	13	22	30	12	5	10	10	25
Discounts and advances	810	68	99	48	75	49	38	207	62	30	73	34	27
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	38		38										
U. S. Government securities:													
Bought outright--													
Bills	9,278	483	2,347	476	748	649	504	1,526	327	196	356	378	1,288
Certificates	12	1	3	1	1	1	1	2	*	*	*	*	2
Notes	24,926	1,298	6,305	1,279	2,008	1,744	1,354	4,100	876	527	955	1,018	3,462
Bonds	6,571	342	1,662	337	529	460	357	1,081	231	139	252	268	913
Total	40,787	2,124	10,317	2,093	3,286	2,854	2,216	6,709	1,434	862	1,563	1,664	5,665
Held under repurchase agreements	364	--	364	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	41,151	2,124	10,681	2,093	3,286	2,854	2,216	6,709	1,434	862	1,563	1,664	5,665
<u>Total loans and securities</u>	42,075	2,192	10,894	2,141	3,361	2,903	2,254	6,916	1,496	892	1,636	1,698	5,692
Cash items in process of collection	7,864	576	1,348	466	534	625	636	1,306	388	252	530	403	800
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets ^{1/}	771	30	323	30	51	37	34	92	21	15	27	29	82
TOTAL ASSETS	65,122	3,562	15,433	3,502	5,221	4,835	3,862	10,867	2,412	1,406	2,702	2,647	8,673

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

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 6, 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	37,632	2,249	8,544	2,214	3,177	3,373	2,171	6,842	1,422	702	1,416	1,187	4,335
Deposits:													
Member bank reserves	19,088	746	5,106	805	1,430	865	1,084	2,723	626	455	829	1,020	3,399
U.S. Treasurer--general account	108	2	90	1	1	2	2	2	1	2	2	1	2
Foreign	154	8	<u>1/</u> 33	9	15	8	10	23	6	4	7	9	22
Other	353	*	<u>2/</u> 278	2	*	8	1	2	*	1	2	1	58
<u>Total deposits</u>	19,703	756	5,507	817	1,446	883	1,097	2,750	633	462	840	1,031	3,481
Deferred availability cash items	6,316	486	996	394	469	499	507	1,057	306	208	384	350	660
Other liabilities and accrued dividends	202	9	56	9	17	12	11	31	7	5	7	8	30
<u>TOTAL LIABILITIES</u>	63,853	3,500	15,103	3,434	5,109	4,767	3,786	10,680	2,368	1,377	2,647	2,576	8,506
<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	158	8	40	8	12	11	9	27	6	3	6	6	22
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	65,122	3,562	15,433	3,502	5,221	4,835	3,862	10,867	2,412	1,406	2,702	2,647	8,673
Contingent liability on accept- ances purchased for foreign correspondents	128	6	<u>3/</u> 33	7	12	7	8	18	4	3	6	7	17
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	39,805	2,334	9,075	2,292	3,434	3,528	2,341	7,175	1,493	740	1,489	1,277	4,627
Collateral for F. R. notes:													
Gold certificate account	6,535	440	1,000	500	600	888	425	1,100	315	127	225	160	735
Eligible paper	108	--	--	47	--	--	--	--	61	--	--	--	--
U. S. Government securities	34,712	1,945	8,200	1,900	2,950	2,677	1,975	6,400	1,310	625	1,300	1,130	4,300
<u>Total collateral</u>	41,355	2,385	9,200	2,447	3,550	3,565	2,400	7,500	1,686	752	1,525	1,310	5,035

1/ After deducting \$121 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 95 million participations of other Federal Reserve Banks.

* Less than \$500,000.