



FEDERAL RESERVE

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

H.4.1

For immediate release
April 14, 1966

The average of daily figures of total member bank reserves held during the week ended April 13 decreased a net of \$6 million to \$22,367 million. Estimated currency and coin of member banks decreased \$2 million and their reserve balances at the Federal Reserve Banks decreased \$4 million. Estimated required reserves increased \$28 million; and estimated excess reserves decreased \$34 million to \$318 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$285 million, compared with the revised net borrowed figure of \$271 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$111 million in U. S. Government securities held under repurchase agreements and \$20 million in member bank borrowings, and an increase of \$360 million in currency in circulation. The principal offsetting changes were increases of \$232 million in Federal Reserve float and \$22 million in Treasury currency outstanding, and decreases of \$171 million in Treasury deposits with Federal Reserve Banks, \$49 million in "other" F. R. accounts (net), and \$15 million in foreign deposits with Federal Reserve Banks. Total Reserve Bank credit increased \$106 million.

As of Wednesday, April 13, holdings of U. S. Government securities bought outright were unchanged from a week earlier, U. S. Government securities held under repurchase agreements were \$124 million lower, and member bank borrowings were \$493 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April 13, 1966
	Week ended	Change from week ended		
	April 13, 1966	April 6, 1966	April 14, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,787	+ 8	+3,164	40,787
Held under repurchase agreements	34	-111	- 224	240
Acceptances--				
Bought outright	77	+ 1	+ 23	76
Held under repurchase agreements	40	- 4	- 9	69
Discounts and advances--				
Member bank borrowings	603	- 20	+ 206	297
Other	20	--	+ 5	20
Float	1,869	+232	+ 382	1,540
Total Reserve Bank credit	43,431	+106	+3,548	43,029
Gold stock	13,633	--	- 886	13,634
Treasury currency outstanding	5,760	+ 22	+ 354	5,760
	62,824	+128	+3,017	62,423
Currency in circulation	41,864	+360	+2,772	41,904
Treasury cash holdings	933	- 1	+ 192	950
Treasury deposits with F. R. Banks	138	-171	- 772	210
Foreign deposits with F. R. Banks	158	- 15	--	153
Other deposits with F. R. Banks	395	+ 8	+ 193	400
Other F. R. accounts (net)	558	- 49	- 246	454
	44,046	+131	+2,138	44,071
Member bank reserves:				
With Federal Reserve Banks	18,778	- 4	879	18,352
Currency and coin (estimated)	3,589	- 2	+ 199	4,145
Total reserves held	22,367	- 6	+1,078	22,497
Required reserves (estimated)	22,049	+ 28	+1,038	22,153
Excess reserves (estimated)	318	- 34	+ 40	344

On April 13, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,489 million, a decrease of \$111 million for the week and a decrease of \$121 million from the comparable date a year ago.

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

		Change since		
	Apr. 13, 1966	Apr. 6, 1966	Apr. 14, 1965	
<u>A S S E T S</u>				
Gold certificate account	11,468	- 21	-1,126	
Redemption fund for F. R. notes	<u>1,717</u>	<u>+ 7</u>	<u>+ 180</u>	
<u>Total gold certificate reserves</u>	13,185	- 14	- 946	
Cash	(873) 212	+ 3	+ 89	
Discounts and advances	317	-493	+ 40	
Acceptances:				
Bought outright	76	--	+ 21	
Held under repurchase agreements	69	+ 31	+ 7	
U. S. Government securities:				
Bought outright--				
Bills	9,278	--	+2,274	
Certificates	12	--	+ 12	
Notes	24,926	--	- 765	
Bonds	<u>6,571</u>	--	<u>+1,643</u>	
Total bought outright	40,787	--	+3,164	
Held under repurchase agreements	240	-124	- 79	
<u>Total U. S. Government securities</u>	<u>41,027</u>	<u>-124</u>	<u>+3,085</u>	
<u>Total loans and securities</u>	<u>41,489</u>	<u>-586</u>	<u>+3,153</u>	
Cash items in process of collection	(1,691) 7,116	+749	+ 576	
Bank premises	102	--	--	
Other assets <u>1/</u>	809	+ 38	- 12	
<u>TOTAL ASSETS</u>	(2,564) <u>62,913</u>	<u>+190</u>	<u>+2,860</u>	
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(873) 36,857	+127	+2,506	
Deposits:				
Member bank reserves	18,352	-736	+ 613	
U. S. Treasurer--general account	210	+102	- 586	
Foreign	153	- 1	+ 6	
Other <u>2/</u>	<u>400</u>	<u>+ 47</u>	<u>+ 198</u>	
<u>Total deposits</u>	19,115	-588	+ 231	
Deferred availability cash items	(1,691) 5,576	+757	+ 404	
Other liabilities and accrued dividends	<u>191</u>	<u>- 11</u>	<u>- 336</u>	
<u>TOTAL LIABILITIES</u>	(2,564) <u>61,739</u>	<u>+285</u>	<u>+2,805</u>	
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	560	--	+ 23	
Surplus	551	--	+ 27	
Other capital accounts	<u>63</u>	<u>- 95</u>	<u>+ 5</u>	
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,564) <u>62,913</u>	<u>+190</u>	<u>+2,860</u>	
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	34.9%	-.2%	- 5.6%	
Contingent liability on acceptances purchased for foreign correspondents	132	+ 4	- 5	
* 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, APRIL 13, 1966

(Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.)

	U. S. Government securities			
	Discounts and advances	Acceptances	Holdings	Changes during week
Within 15 days	292	90	1,213	- 48
16 days to 90 days	25	55	11,031	- 76
91 days to 1 year	--	--	13,820	--
Over 1 year to 5 years	--	--	13,273	--
Over 5 years to 10 years	--	--	1,305	--
Over 10 years	--	--	<u>385</u>	<u>--</u>
Total	317	145	41,027	-124

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 13, 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)													
A S S E T S													
Gold certificate account	11,468	691	2,294	600	1,019	986	648	2,119	443	168	404	281	1,815
Redemption fund for F. R. notes	1,717	97	416	91	143	137	101	313	64	32	66	57	200
<u>Total gold certificate reserves</u>	13,185	788	2,710	691	1,162	1,123	749	2,432	507	200	470	338	2,015
F. R. notes of other Banks	873	54	232	46	73	78	110	72	34	19	30	55	70
Other cash	212	13	29	12	27	12	22	31	12	5	11	12	26
Discounts and advances	317	57	49	17	6	8	34	64	15	20	34	8	5
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	69	--	69	--	--	--	--	--	--	--	--	--	--
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
<u>Total</u>	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	240	--	240	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	41,027	2,124	10,557	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>	41,489	2,181	10,751	2,110	3,292	2,862	2,250	6,773	1,449	882	1,597	1,672	5,670
Cash items in process of collection	8,807	554	1,469	574	627	731	753	1,469	452	266	553	445	914
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets ^{1/}	809	31	340	34	53	39	36	96	22	15	27	30	86
TOTAL ASSETS	65,477	3,624	15,540	3,470	5,239	4,850	3,940	10,893	2,483	1,390	2,695	2,562	8,791

^{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 13, 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>LIABILITIES</u>													
Federal Reserve notes	37,730	2,259	8,553	2,220	3,187	3,380	2,169	6,853	1,426	708	1,421	1,194	4,360
Deposits:													
Member bank reserves	18,352	775	4,930	686	1,359	761	1,054	2,608	636	420	785	924	3,414
U.S. Treasurer--general account	210	1	174	1	2	1	21	1	1	2	2	2	2
Foreign	153	7	1/46	8	13	7	9	21	5	4	6	8	19
Other	400	*	2/321	2	*	7	1	3	1	*	2	1	62
<u>Total deposits</u>	19,115	783	5,471	697	1,374	776	1,085	2,633	643	426	795	935	3,497
Deferred availability cash items	7,267	515	1,157	481	558	620	605	1,208	367	224	420	357	755
Other liabilities and accrued dividends	191	10	54	9	15	13	10	29	7	4	7	8	25
TOTAL LIABILITIES	64,303	3,567	15,235	3,407	5,134	4,789	3,869	10,723	2,443	1,362	2,643	2,494	8,637
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	560	27	146	30	50	29	34	81	19	13	25	33	72
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	63	3	15	3	5	4	4	10	2	2	3	3	9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	65,477	3,624	15,540	3,470	5,239	4,850	3,940	10,893	2,483	1,390	2,695	2,562	8,791
Contingent liability on acceptances purchased for foreign correspondents	132	6	3/34	7	12	7	8	19	5	3	6	8	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	39,971	2,363	9,088	2,298	3,435	3,551	2,344	7,205	1,515	738	1,503	1,293	4,638
Collateral for F. R. notes:													
Gold certificate account	6,535	440	1,000	500	600	888	425	1,100	315	127	225	180	735
Eligible paper	30	--	--	16	--	--	--	--	14	--	--	--	--
U. S. Government securities	34,732	1,945	8,200	1,900	2,950	2,697	1,975	6,400	1,310	625	1,300	1,130	4,300
<u>Total collateral</u>	41,297	2,385	9,200	2,416	3,550	3,585	2,400	7,500	1,639	752	1,525	1,310	5,035

1/ After deducting \$107 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 98 million participations of other Federal Reserve Banks.

* Less than \$500,000.