



FEDERAL RESERVE

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

For immediate release
April 21, 1966

H.4.1

The average of daily figures of total member bank reserves held during the week ended April 20 increased a net of \$236 million to \$22,640 million. Estimated currency and coin of member banks increased \$301 million and their reserve balances at the Federal Reserve Banks decreased \$65 million. Estimated required reserves increased \$204 million; and estimated excess reserves increased \$32 million to \$404 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$281 million, compared with the revised net borrowed figure of \$231 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$486 million in U. S. Government securities bought outright and \$34 million in U. S. Government securities held under repurchase agreements, and an increase of \$130 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$307 million in Federal Reserve float and \$82 million in member bank borrowings, and decreases of \$110 million in "other" F. R. accounts (net) and \$96 million in currency in circulation. Total Reserve Bank credit decreased \$138 million.

As of Wednesday, April 20, holdings of U. S. Government securities bought outright were \$844 million lower than a week earlier, U. S. Government securities held under repurchase agreements were \$240 million lower, and member bank borrowings were \$1,290 million higher.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, April 20, 1966
	Week ended	Change from week ended		
	April 20, 1966	April 13, 1966	April 21, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,301	-486	+2,815	39,943
Held under repurchase agreements	--	- 34	- 108	--
Acceptances--				
Bought outright	77	--	+ 24	76
Held under repurchase agreements	34	- 6	- 4	33
Discounts and advances--				
Member bank borrowings	685	+ 82	+ 113	1,587
Other	21	+ 1	+ 4	20
Float	2,176	+307	+ 220	1,590
Total Reserve Bank credit	43,293	-138	+3,063	43,249
Gold stock	13,632	- 1	- 780	13,634
Treasury currency outstanding	5,776	+ 16	+ 368	5,780
	62,702	-122	+2,651	62,663
Currency in circulation	41,768	- 96	+2,710	41,706
Treasury cash holdings	951	+ 18	+ 190	961
Treasury deposits with F. R. Banks	268	+130	- 613	538
Foreign deposits with F. R. Banks	146	- 12	- 32	129
Other deposits with F. R. Banks	406	+ 11	+ 178	400
Other F. R. accounts (net)	448	-110	- 272	440
	43,988	- 58	+2,162	44,174
Member bank reserves:				
With Federal Reserve Banks	18,713	- 65	+ 489	18,488
Currency and coin (estimated)	3,927	+301	+ 429	4,337
Total reserves held	22,640	+236	+ 918	22,825
Required reserves (estimated)	22,236	+204	+ 988	22,307
Excess reserves (estimated)	404	+ 32	- 70	518

On April 20, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,512 million, an increase of \$23 million for the week and a decrease of \$106 million from the comparable date a year ago.

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

		April 20, 1966	Change since April 13, 1966	April 21, 1965
<u>A S S E T S</u>				
Gold certificate account		11,452	- 16	-1,136
Redemption fund for F. R. notes		1,728	+ 11	+ 188
<u>Total gold certificate reserves</u>		13,180	- 5	- 948
Cash	(978)	219	+ 7	+ 89
Discounts and advances		1,607	+1,290	+1,398
Acceptances:				
Bought outright		76	--	+ 22
Held under repurchase agreements		33	36	- 3
U. S. Government securities:				
Bought outright--				
Bills		8,434	- 844	+1,628
Certificates		12	--	+ 12
Notes		24,926	--	- 765
Bonds		6,571	--	+1,643
<u>Total bought outright</u>		39,943	- 844	+2,518
Held under repurchase agreements		--	- 240	- 77
<u>Total U. S. Government securities</u>		39,943	-1,084	+2,441
<u>Total loans and securities</u>		41,659	+ 170	+3,858
Cash items in process of collection	(2,034)	8,068	+ 952	+ 982
Bank premises		102	--	- 1
Other assets <u>1/</u>		831	+ 22	- 17
<u>TOTAL ASSETS</u>	(3,012)	<u>64,059</u>	<u>+1,146</u>	<u>+3,963</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(978)	36,653	- 204	+2,465
Deposits:				
Member bank reserves		18,488	+ 136	+ 977
U. S. Treasurer--general account		538	+ 328	- 345
Foreign		129	- 24	- 23
Other <u>2/</u>		400	--	+ 196
<u>Total deposits</u>		19,555	+ 440	+ 805
Deferred availability cash items	(2,034)	6,478	+ 902	+ 983
Other liabilities and accrued dividends		172	- 19	- 346
<u>TOTAL LIABILITIES</u>	(3,012)	62,858	+1,119	+3,907
<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		90	+ 27	+ 6
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(3,012)	<u>64,059</u>	<u>+1,146</u>	<u>+3,963</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		35.0%	.1%	- 5.6%
Contingent liability on acceptances purchased for foreign correspondents		132	--	- 9

* 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 20, 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	1,582	54	1,237	+ 24
16 days to 90 days	25	55	10,258	- 773
91 days to 1 year	--	--	13,485	- 335
Over 1 year to 5 years	--	--	13,273	--
Over 5 years to 10 years	--	--	1,305	--
Over 10 years	--	--	385	--
<u>Total</u>	<u>1,607</u>	<u>109</u>	<u>39,943</u>	<u>-1,084</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	11,452	761	2,081	664	1,094	1,005	581	2,223	454	171	419	329	1,670
Redemption fund for F. R. notes	1,728	99	416	93	143	146	100	312	63	32	66	58	200
<u>Total gold certificate reserves</u>	13,180	860	2,497	757	1,237	1,151	681	2,535	517	203	485	387	1,870
F. R. notes of other Banks	978	61	259	59	80	91	116	76	39	20	30	57	90
Other cash	219	12	31	13	27	12	20	34	13	6	11	12	28
Discounts and advances	1,607	36	775	7	77	44	76	291	28	52	78	84	59
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	33	--	33	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	8,434	439	2,134	432	680	590	458	1,387	297	178	324	344	1,171
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	39,943	2,080	10,104	2,049	3,218	2,795	2,170	6,570	1,404	844	1,531	1,630	5,548
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	39,943	2,080	10,104	2,049	3,218	2,795	2,170	6,570	1,404	844	1,531	1,630	5,548
<u>Total loans and securities</u>	41,659	2,116	10,988	2,056	3,295	2,839	2,246	6,861	1,432	896	1,609	1,714	5,607
Cash items in process of collection	10,102	579	2,030	673	688	832	868	1,566	456	273	603	522	1,012
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets ^{1/}	831	33	346	35	55	41	37	99	22	15	28	31	89
<u>TOTAL ASSETS</u>	67,071	3,664	16,160	3,596	5,387	4,971	3,988	11,191	2,486	1,416	2,773	2,733	8,706

^{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 20, 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	37,631	2,262	8,547	2,217	3,178	3,375	2,153	6,839	1,422	707	1,417	1,196	4,318
Deposits:													
Member bank reserves	18,488	678	5,065	728	1,338	799	1,016	2,793	640	425	823	993	3,190
U.S. Treasurer--general account	538	25	110	24	32	29	32	62	21	22	32	43	106
Foreign	129	6	1/33	7	12	7	8	19	4	3	6	7	17
Other	400	*	2/322	5	*	6	1	1	2	*	2	1	60
<u>Total deposits</u>	19,555	709	5,530	764	1,382	841	1,057	2,875	667	450	863	1,044	3,373
Deferred availability cash items	8,512	626	1,726	543	705	680	696	1,274	350	226	435	417	834
Other liabilities and accrued dividends	172	9	44	8	15	11	10	28	6	5	6	7	23
<u>TOTAL LIABILITIES</u>	65,870	3,606	15,847	3,532	5,280	4,907	3,916	11,016	2,445	1,388	2,721	2,664	8,548
<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	90	4	23	4	7	7	5	15	3	2	3	4	13
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	67,071	3,664	16,160	3,596	5,387	4,971	3,988	11,191	2,486	1,416	2,773	2,733	8,706
Contingent liability on acceptances purchased for foreign correspondents	132	6	3/35	7	12	7	8	19	4	3	6	8	17
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	40,042	2,369	9,114	2,307	3,440	3,550	2,359	7,207	1,510	744	1,496	1,296	4,650
Collateral for F. R. notes:													
Gold certificate account	6,488	440	1,000	500	600	841	425	1,100	315	127	225	180	735
Eligible paper	33	--	--	6	--	--	--	--	27	--	--	--	--
U. S. Government securities	34,673	1,945	8,200	1,900	2,950	2,738	1,975	6,300	1,310	625	1,300	1,130	4,300
<u>Total collateral</u>	41,194	2,385	9,200	2,406	3,550	3,579	2,400	7,400	1,652	752	1,525	1,310	5,035

1/ After deducting \$ 96 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 97 million participations of other Federal Reserve Banks.

* Less than \$500,000.