



FEDERAL RESERVE

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

For immediate release
April 28, 1966

The average of daily figures of total member bank reserves held during the week ended April 27 decreased a net of \$8 million to \$22,600 million. Estimated currency and coin of member banks increased \$6 million and their reserve balances at the Federal Reserve Banks decreased \$14 million. Estimated required reserves increased \$5 million; and estimated excess reserves decreased \$13 million to \$362 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$280 million, compared with the revised net borrowed figure of \$310 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$188 million in Federal Reserve float and \$43 million in member bank borrowings, and an increase of \$198 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were increases of \$145 million in U. S. Government securities bought outright and \$43 million in acceptances held under repurchase agreements, and a decrease of \$205 million in currency in circulation. Total Reserve Bank credit decreased \$39 million.

As of Wednesday, April 27, holdings of U. S. Government securities bought outright were \$770 million higher than a week earlier and member bank borrowings were \$1,365 million lower. Outright holdings of bills, notes, and bonds increased \$728 million, \$39 million, and \$3 million, respectively.

	Averages of daily figures			Wednesday, April 27, 1966
	Week ended April 27, 1966	Change from week ended		
Member bank reserves, Reserve Bank credit, and related items	April 20, 1966	April 28, 1965		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,446	+145	+3,103	40,713
Held under repurchase agreements	--	--	- 18	--
Acceptances--				
Bought outright	77	--	+ 23	80
Held under repurchase agreements	77	+ 43	+ 71	108
Discounts and advances--				
Member bank borrowings	642	- 43	+ 297	222
Other	24	+ 3	+ 9	20
Float	1,988	-188	+ 221	1,668
Total Reserve Bank credit	43,254	- 39	+3,706	42,811
Gold stock	13,632	--	- 781	13,634
Treasury currency outstanding	5,781	+ 5	+ 375	5,793
	62,667	- 35	+3,300	62,238
Currency in circulation	41,563	-205	+2,761	41,601
Treasury cash holdings	949	- 2	+ 205	947
Treasury deposits with F. R. Banks	466	+198	- 455	297
Foreign deposits with F. R. Banks	133	- 13	- 33	135
Other deposits with F. R. Banks	404	- 2	+ 214	400
Other F. R. accounts (net)	454	+ 6	- 313	452
	43,969	- 19	+2,379	43,832
Member bank reserves:				
With Federal Reserve Banks	18,699	- 14	+ 922	18,406
Currency and coin (estimated)	3,901	+ 6	+ 275	4,318
Total reserves held	22,600	- 8	+1,197	22,724
Required reserves (estimated)	22,238	+ 5	+1,076	22,428
Excess reserves (estimated)	362	- 13	- 121	296

On April 27, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,489 million, a decrease of \$23 million for the week and a decrease of \$202 million from the comparable date a year ago.

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

	April 27, 1966	<u>Change since</u> April 20, April 28, 1966 1965			
<u>A S S E T S</u>					
Gold certificate account	11,459	+	7	-1,148	
Redemption fund for F. R. notes	<u>1,731</u>	+	<u>3</u>	<u>+ 194</u>	
<u>Total gold certificate reserves</u>	13,190	+	10	- 954	
Cash	(1,015) [*]	222	+	3	+ 90
Discounts and advances		242	-	1,365	- 103
Acceptances:					
Bought outright		80	+	4	+ 26
Held under repurchase agreements		108	+	75	+ 68
U. S. Government securities:					
Bought outright--					
Bills		9,162	+	728	+2,548
Certificates		12	--	--	+ 12
Notes		24,965	+	39	- 726
Bonds		<u>6,574</u>	+	<u>3</u>	<u>+1,646</u>
Total bought outright		40,713	+	770	+3,480
Held under repurchase agreements		--	--	--	- 127
<u>Total U. S. Government securities</u>		<u>40,713</u>	+	<u>770</u>	<u>+3,353</u>
<u>Total loans and securities</u>		41,143	-	516	+3,344
Cash items in process of collection	(1,713)	7,391		677	+1,159
Bank premises		102		--	--
Other assets <u>1/</u>		<u>861</u>	+	<u>30</u>	<u>+ 5</u>
<u>TOTAL ASSETS</u>	(2,728)	<u>62,909</u>		<u>-1,150</u>	<u>+3,644</u>
<u>L I A B I L I T I E S</u>					
Federal Reserve notes	(1,015)	36,533		120	+2,528
Deposits:					
Member bank reserves		18,406	-	82	+ 990
U. S. Treasurer--general account		297	-	241	- 662
Foreign		135	+	6	- 13
Other <u>2/</u>		<u>400</u>	--	--	<u>+ 208</u>
<u>Total deposits</u>		19,238	-	317	+ 523
Deferred availability cash items	(1,713)	5,723	-	755	+ 867
Other liabilities and accrued dividends		<u>182</u>	+	<u>10</u>	<u>- 337</u>
<u>TOTAL LIABILITIES</u>	(2,728)	61,676	-	1,182	+3,581
<u>C A P I T A L A C C O U N T S</u>					
Capital paid in		560		--	+ 22
Surplus		551		--	+ 27
Other capital accounts		<u>122</u>	+	<u>32</u>	<u>+ 14</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,728)	<u>62,909</u>		<u>-1,150</u>	<u>+3,644</u>

Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated) 35.1% + .1% - 5.7%

Contingent liability on acceptances purchased for foreign correspondents 137 + 5 - 2

* 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 27, 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	215	123	1,195	- 42
16 days to 90 days	27	65	10,624	+366
91 days to 1 year	**	--	13,907	+422
Over 1 year to 5 years	--	--	13,297	+ 24
Over 5 years to 10 years	--	--	1,305	--
Over 10 years	--	--	<u>385</u>	--
Total	<u>242</u>	<u>188</u>	40,713	+770

**Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 27, 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>A S S E T S</u>													
Gold certificate account	11,459	690	2,515	656	987	990	566	2,337	399	174	439	369	1,337
Redemption fund for F. R. notes	1,731	99	414	92	148	145	100	311	63	32	66	57	204
<u>Total gold certificate reserves</u>	13,190	789	2,929	748	1,135	1,135	666	2,648	462	206	505	426	1,541
F. R. notes of other Banks	1,015	64	262	63	88	93	119	87	42	20	32	53	92
Other cash	222	13	32	12	31	11	19	34	14	5	11	13	27
Discounts and advances	242	15	22	8	7	22	33	47	16	17	33	10	12
Acceptances:													
Bought outright	80	--	80	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	108	--	108	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	9,162	477	2,317	470	738	641	498	1,507	322	194	351	346	1,301
Certificates	12	1	3	1	1	1	1	2	*	*	*	*	2
Notes	24,965	1,300	6,315	1,281	2,011	1,747	1,356	4,106	878	528	957	942	3,544
Bonds	6,574	342	1,663	337	530	460	357	1,081	231	139	252	249	933
Total	40,713	2,120	10,298	2,089	3,280	2,849	2,212	6,696	1,431	861	1,560	1,537	5,780
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	40,713	2,120	10,298	2,089	3,280	2,849	2,212	6,696	1,431	861	1,560	1,537	5,780
<u>Total loans and securities</u>	41,143	2,135	10,508	2,097	3,287	2,871	2,245	6,743	1,447	878	1,593	1,547	5,792
Cash items in process of collection	9,104	584	1,586	562	623	772	814	1,486	459	258	542	501	917
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets <u>1/</u>	861	34	356	36	58	42	38	104	24	15	29	31	94
<u>TOTAL ASSETS</u>	65,637	3,622	15,682	3,521	5,227	4,929	3,921	11,122	2,455	1,385	2,719	2,581	8,473

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 27, 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	37,548	2,256	8,534	2,211	3,167	3,373	2,159	6,820	1,417	706	1,413	1,194	4,298
Deposits:													
Member bank reserves	18,406	720	5,137	732	1,360	809	995	2,810	603	417	814	912	3,097
U.S. Treasurer--general account	297	19	15	13	1	37	49	35	45	5	15	9	54
Foreign	135	6	1/39	7	12	7	8	18	5	3	6	7	17
Other	400	1	2/329	1	*	4	2	2	2	3	2	2	52
<u>Total deposits</u>	19,238	746	5,520	753	1,373	857	1,054	2,865	655	428	837	930	3,220
Deferred availability cash items	7,436	551	1,259	483	562	621	624	1,228	334	217	409	380	768
Other liabilities and accrued dividends	182	9	49	8	15	12	10	29	7	5	6	7	25
TOTAL LIABILITIES	64,404	3,562	15,362	3,455	5,117	4,863	3,847	10,942	2,413	1,356	2,665	2,511	8,311
<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	122	6	30	6	10	9	7	20	4	3	5	5	17
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	65,637	3,622	15,682	3,521	5,227	4,929	3,921	11,122	2,455	1,385	2,719	2,581	8,473
Contingent liability on accept- ances purchased for foreign correspondents	137	7	3/36	7	12	7	8	20	5	3	6	8	18
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	40,009	2,371	9,104	2,304	3,437	3,549	2,357	7,203	1,504	741	1,499	1,296	4,644
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	22	--	--	7	--	--	--	--	15	--	--	--	--
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>	41,183	2,385	9,200	2,407	3,550	3,579	2,400	7,400	1,640	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 \$101 million participations of other Federal Reserve Banks.

* Less than \$500,000.