



FEDERAL RESERVE

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

H.4.1

For immediate release
June 16, 1966

The average of daily figures of total member bank reserves held during the week ended June 15 increased a net of \$111 million to \$22,327 million. Estimated currency and coin of member banks increased \$135 million and their reserve balances at the Federal Reserve Banks decreased \$24 million. Estimated required reserves decreased \$110 million; and estimated excess reserves increased \$221 million to \$447 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$341 million, compared with the revised net borrowed figure of \$321 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$60 million in U. S. Government securities bought outright and \$34 million in acceptances held under repurchase agreements, and increases of \$172 million in Treasury deposits with Federal Reserve Banks and \$130 million in currency in circulation. The principal offsetting changes were increases of \$241 million in member bank borrowings, \$44 million in Federal Reserve float, and \$37 million in U. S. Government securities held under repurchase agreements, and a decrease of \$50 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$220 million.

As of Wednesday, June 15, holdings of U. S. Government securities bought outright were \$107 million lower than a week earlier and member bank borrowings were \$210 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, June 15, 1966
	Week ended June 15, 1966	Change from week ended		
	June 8, 1966	June 16, 1965		
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	41,601	- 60	+3,074	41,435
Held under repurchase agreements	58	+ 37	- 232	--
Acceptances--				
Bought outright	83	+ 1	+ 40	83
Held under repurchase agreements	99	- 34	+ 87	99
Discounts and advances--				
Member bank borrowings	788	+241	+ 177	766
Other	12	- 8	- 3	12
Float	1,809	+ 44	+ 177	1,825
Total Reserve Bank credit	44,450	+220	+3,319	44,220
Gold stock	13,533	--	- 759	13,534
Treasury currency outstanding	5,911	+ 23	+ 517	5,924
	63,893	+242	+3,076	63,678
Currency in circulation	42,356	+130	+2,801	42,425
Treasury cash holdings	1,018	+ 26	+ 247	1,028
Treasury deposits with F. R. Banks	909	+172	+ 93	1,038
Foreign deposits with F. R. Banks	136	- 10	- 15	139
Other deposits with F. R. Banks	388	- 4	+ 211	404
Other F. R. accounts (net)	567	- 50	- 664	491
	45,375	+266	+2,673	45,525
Member bank reserves:				
With Federal Reserve Banks	18,518	- 24	+ 403	18,153
Currency and coin (estimated)	3,809	+135	+ 275	4,240
Total reserves held	22,327	+111	+ 678	22,393
Required reserves (estimated)	21,880	-110	+ 633	22,071
Excess reserves (estimated)	447	+221	+ 45	322

On June 15, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,674 million, an increase of \$37 million for the week and an increase of \$106 million from the comparable date a year ago.

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

	June 15, 1966	Change since	
		June 8, 1966	June 16, 1965
<u>A S S E T S</u>			
Gold certificate account	11,327	- 24	-1,125
Redemption fund for F. R. notes	1,753	+ 20	+ 192
<u>Total gold certificate reserves</u>	13,080	- 4	- 933
Cash	(815) 242	+ 9	+ 124
Discounts and advances	778	- 215	+ 73
Acceptances:			
Bought outright	83	--	+ 42
Held under repurchase agreements	99	32	+ 87
U. S. Government securities:			
Bought outright--			
Bills	9,803	107	+1,928
Certificates	12	--	+ 12
Notes	25,236	--	- 501
Bonds	6,384	--	+1,246
<u>Total bought outright</u>	41,435	- 107	+2,685
Held under repurchase agreements	--	--	- 467
<u>Total U. S. Government securities</u>	41,435	- 107	+2,218
<u>Total loans and securities</u>	42,395	- 354	+2,420
Cash items in process of collection	(1,975) 7,911	+1,703	+ 428
Bank premises	103	--	+ 1
Other assets ^{1/}	811	+ 16	+ 471
<u>TOTAL ASSETS</u>	(2,790) <u>64,542</u>	<u>+1,370</u>	<u>+2,511</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(815) 37,317	54	+2,488
Deposits:			
Member bank reserves	18,153	+ 24	- 817
U. S. Treasurer--general account	1,038	+ 137	+ 401
Foreign	139	- 17	- 10
Other ^{2/}	404	+ 4	+ 218
<u>Total deposits</u>	19,734	+ 148	- 208
Deferred availability cash items	(1,975) 6,086	+1,277	+ 420
Other liabilities and accrued dividends	216	- 8	- 243
<u>TOTAL LIABILITIES</u>	(2,790) <u>63,353</u>	<u>+1,471</u>	<u>+2,457</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	562	1	+ 22
Surplus	551	--	+ 27
Other capital accounts	76	- 102	+ 5
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,790) <u>64,542</u>	<u>+1,370</u>	<u>+2,511</u>

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

34.3% .1% - 5.3%

Contingent liability on acceptances purchased for foreign correspondents

212 + 19 + 53

* 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, JUNE 15, 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	766	113	1,261	+ 61
16 days to 90 days	12	69	10,110	-146
91 days to 1 year	**	--	14,823	+ 86
Over 1 year to 5 years	--	--	13,549	-108
Over 5 years to 10 years	--	--	1,307	--
Over 10 years	--	--	385	--
Total	778	182	41,435	-107

** Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 15, 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	11,327	752	2,436	609	961	1,096	498	2,004	412	216	437	434	1,472
Redemption fund for F. R. notes	1,753	101	417	94	146	147	103	313	63	34	69	59	207
<u>Total gold certificate reserves</u>	13,080	853	2,853	703	1,107	1,243	601	2,317	475	250	506	493	1,679
F. R. notes of other Banks	815	56	211	46	66	85	79	71	35	21	35	45	65
Other cash	242	13	29	10	34	16	19	38	20	7	12	14	30
Discounts and advances	778	62	208	43	28	13	64	203	11	11	43	15	77
Acceptances:													
Bought outright	83	--	83	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	99	--	99	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	9,803	491	2,432	516	798	686	567	1,678	365	207	374	379	1,310
Certificates	12	1	3	1	1	1	1	2	*	*	*	*	2
Notes	25,236	1,262	6,262	1,328	2,055	1,768	1,458	4,318	940	532	963	976	3,374
Bonds	6,384	319	1,584	336	520	447	369	1,092	238	135	244	247	853
Total	41,435	2,073	10,281	2,181	3,374	2,902	2,395	7,090	1,543	874	1,581	1,602	5,539
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	41,435	2,073	10,281	2,181	3,374	2,902	2,395	7,090	1,543	874	1,581	1,602	5,539
<u>Total loans and securities</u>	42,395	2,135	10,671	2,224	3,402	2,915	2,459	7,293	1,554	885	1,624	1,617	5,616
Cash items in process of collection	9,886	624	1,785	590	746	803	818	1,677	473	317	632	467	954
Bank premises	103	3	9	3	5	5	20	20	8	3	7	10	10
Other assets ^{1/}	811	30	344	34	55	37	38	95	22	14	28	31	83
TOTAL ASSETS	67,332	3,714	15,902	3,610	5,415	5,104	4,034	11,511	2,587	1,497	2,844	2,677	8,437

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

* To an \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 15, 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	38,132	2,296	8,625	2,242	3,193	3,425	2,213	6,908	1,438	722	1,450	1,223	4,397
Deposits:													
Member bank reserves	18,153	730	4,925	742	1,326	817	1,051	2,865	626	437	804	898	2,932
U.S. Treasurer--general account	1,038	40	<u>1</u> /201	63	85	122	41	118	96	37	54	80	101
Foreign	139	6	<u>1</u> /40	7	12	7	8	19	5	3	6	8	18
Other	404	1	<u>2</u> /330	1	*	6	7	1	1	1	3	1	52
<u>Total deposits</u>	19,734	777	5,496	813	1,423	952	1,107	3,003	728	478	867	987	3,103
Deferred availability cash items	8,061	573	1,418	481	674	650	629	1,390	372	264	467	389	754
Other liabilities and accrued dividends	216	11	54	11	19	14	13	36	8	5	8	9	28
TOTAL LIABILITIES	66,143	3,657	15,593	3,547	5,309	5,041	3,962	11,337	2,546	1,469	2,792	2,608	8,282
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	562	27	146	30	51	29	34	81	19	14	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	76	3	19	3	5	6	5	14	3	1	3	4	10
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	67,332	3,714	15,902	3,610	5,415	5,104	4,034	11,511	2,587	1,497	2,844	2,677	8,437
Contingent liability on acceptances purchased for foreign correspondents	212	10	<u>3</u> /56	12	19	11	13	30	7	5	9	12	28
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	40,489	2,422	9,175	2,332	3,455	3,594	2,398	7,253	1,518	759	1,549	1,332	4,702
Collateral for F. R. notes:													
Gold certificate account	6,613	500	1,000	500	600	906	425	1,100	315	127	225	180	735
Eligible paper	22	--	--	11	--	--	--	--	11	--	--	--	--
U. S. Government securities	34,909	1,936	8,300	1,900	2,950	2,713	2,025	6,300	1,310	645	1,350	1,180	4,300
<u>Total collateral</u>	41,544	2,436	9,300	2,411	3,550	3,619	2,450	7,400	1,636	772	1,575	1,360	5,035

1/ After deducting \$ 99million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$ 156million participations of other Federal Reserve Banks.

* Less than \$500,000.