



# FEDERAL RESERVE

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

H.4.1

For immediate release  
March 17, 1966

The average of daily figures of total member bank reserves held during the week ended March 16 increased a net of \$4 million to \$22,068 million. Estimated currency and coin of member banks increased \$179 million and their reserve balances at the Federal Reserve Banks decreased \$175 million. Estimated required reserves increased \$70 million; and estimated excess reserves decreased \$66 million to \$311 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$225 million, compared with the revised net borrowed figure of \$237 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$78 million in member bank borrowings, \$73 million in U. S. Government securities bought outright, and \$38 million in Federal Reserve float, and increases of \$161 million in currency in circulation and \$23 million in foreign deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$47 million in U. S. Government securities held under repurchase agreements and decreases of \$83 million in Treasury deposits with Federal Reserve Banks and \$55 million in other F. R. accounts (net). Total Reserve Bank credit decreased \$139 million.

As of Wednesday, March 16, holdings of U. S. Government securities bought outright were \$12 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$49 million higher, and member bank borrowings were \$372 million lower.

Member bank reserves, Reserve Bank credit, and related items	Averages of daily figures			Wednesday, Mar. 16, 1966
	Week ended	Change from week ended		
	Mar. 16, 1966	Mar. 9, 1966	Mar. 17, 1965	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,352	- 73	+3,044	40,362
Held under repurchase agreements	47	+ 47	- 16	49
Acceptances--				
Bought outright	75	+ 2	+ 21	76
Held under repurchase agreements	77	+ 2	+ 3	155
Discounts and advances--				
Member bank borrowings	536	- 78	+ 166	114
Other	20	--	+ 2	20
Float	1,741	- 38	+ 144	1,746
Total Reserve Bank credit	42,848	-139	+3,364	42,522
Gold stock	13,733	--	-1,008	13,734
Treasury currency outstanding	5,685	+ 8	+ 288	5,703
	62,266	-130	+2,644	61,959
Currency in circulation	41,480	+161	+2,586	41,544
Treasury cash holdings	822	- 7	+ 105	817
Treasury deposits with F. R. Banks	346	- 83	- 566	227
Foreign deposits with F. R. Banks	180	+ 23	+ 48	146
Other deposits with F. R. Banks	247	+ 6	+ 56	271
Other F. R. accounts (net)	813	- 55	- 248	756
	43,888	+ 45	+1,981	43,761
Member bank reserves:				
With Federal Reserve Banks	18,378	-175	+ 664	18,198
Currency and coin (estimated)	3,690	+179	+ 236	4,064
Total reserves held	22,068	+ 4	+ 900	22,262
Required reserves (estimated)	21,757	+ 70	+ 914	22,233
Excess reserves (estimated)	311	- 66	- 14	29

On March 16, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,794 million, a decrease of \$8 million for the week and a decrease of \$317 million from the comparable date a year ago.

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

	Mar. 16, 1966	Change since Mar. 9, 1966	Mar. 17, 1965
<u>A S S E T S</u>			
Gold certificate account	11,716	+ 9	-1,007
Redemption fund for F. R. notes	1,713	- 4	+ 160
<u>Total gold certificate reserves</u>	<u>13,429</u>	<u>+ 5</u>	<u>- 847</u>
Cash	(942) 198	- 3	+ 47
Discounts and advances	134	- 372	- 273
Acceptances:			
Bought outright	76	+ 3	+ 21
Held under repurchase agreements	155	+ 82	+ 63
U. S. Government securities:			
Bought outright--			
Bills	8,909	+ 12	+2,168
Certificates	1	--	+ 1
Notes	24,891	--	- 813
Bonds	6,561	--	+1,698
<u>Total bought outright</u>	<u>40,362</u>	<u>+ 12</u>	<u>+3,054</u>
Held under repurchase agreements	49	+ 49	- 47
<u>Total U. S. Government securities</u>	<u>40,411</u>	<u>+ 61</u>	<u>+3,007</u>
<u>Total loans and securities</u>	<u>40,776</u>	<u>- 226</u>	<u>+2,818</u>
Cash items in process of collection	(1,967) 7,805	+1,915	+ 116
Bank premises	102	--	--
Other assets <sup>1/</sup>	520	+ 21	- 46
<u>TOTAL ASSETS</u>	<u>(2,909) 62,830</u>	<u>+1,712</u>	<u>+2,088</u>
<u>L I A B I L I T I E S</u>			
Federal Reserve notes	(942) 36,551	+ 31	+2,457
Deposits:			
Member bank reserves	18,198	+ 510	+ 652
U. S. Treasurer--general account	227	- 224	- 872
Foreign	146	- 36	- 3
Other <sup>2/</sup>	271	+ 19	+ 81
<u>Total deposits</u>	<u>18,842</u>	<u>+ 269</u>	<u>- 142</u>
Deferred availability cash items	(1,967) 6,059	+1,487	+ 85
Other liabilities and accrued dividends	193	- 2	- 372
<u>TOTAL LIABILITIES</u>	<u>(2,909) 61,645</u>	<u>+1,785</u>	<u>+2,028</u>
<u>C A P I T A L A C C O U N T S</u>			
Capital paid in	558	1	+ 24
Surplus	551	--	+ 27
Other capital accounts	76	- 74	+ 9
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>(2,909) 62,830</u>	<u>+1,712</u>	<u>+2,088</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	35.8%	--	- 5.3%
Contingent liability on acceptances purchased for foreign correspondents	127	- 8	+ 7

\* Figures in parentheses are the eliminations made in the consolidating process; see comparable figures on combined basis on the following pages.

<sup>1/</sup> Includes assets denominated in foreign currencies and IMF gold deposited.

<sup>2/</sup> Includes IMF gold deposit.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 16, 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	123	166	904	+ 72
16 days to 90 days	11	65	10,374	+ 3
91 days to 1 year	**	--	14,179	- 15
Over 1 year to 5 years	--	--	13,264	+145
Over 5 years to 10 years	--	--	1,305	-144
Over 10 years	--	--	385	--
<u>Total</u>	<u>134</u>	<u>231</u>	<u>40,411</u>	<u>+ 61</u>

\* Less than \$500,000.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 16, 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	11,716	622	2,773	612	1,051	1,130	524	2,152	392	219	430	451	1,360
Redemption fund for F. R. notes	1,713	98	409	92	145	140	96	314	64	31	66	57	201
<u>Total gold certificate reserves</u>	13,429	720	3,182	704	1,196	1,270	620	2,466	456	250	496	508	1,561
F. R. notes of other Banks	942	53	241	57	85	83	114	84	35	21	31	65	73
Other cash	198	14	29	9	18	14	23	28	12	6	9	10	26
Discounts and advances	134	7	10	6	11	-	7	29	7	-	29	12	1
Acceptances:													
Bought outright	76		76	--	--		--	--			--	--	
Held under repurchase agreements	155		155										
U. S. Government securities:													
Bought outright--													
Bills	8,909	463	2,220	468	736	607	505	1,507	322	176	340	334	1,231
Certificates	1	*	2/1	*	*	*	*	*	*	*	*	*	*
Notes	24,891	1,294	6,202	1,310	2,056	1,697	1,413	4,211	902	490	948	931	3,437
Bonds	6,561	341	1,634	345	542	448	373	1,110	238	129	250	245	906
Total	40,362	2,098	10,057	2,123	3,334	2,752	2,291	6,828	1,462	795	1,538	1,510	5,574
Held under repurchase agreements	49	--	49	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	40,411	2,098	10,106	2,123	3,334	2,752	2,291	6,828	1,462	795	1,538	1,510	5,574
<u>Total loans and securities</u>	40,776	2,105	10,347	2,129	3,345	2,759	2,298	6,857	1,469	800	1,567	1,522	5,578
Cash items in process of collection	9,772	601	1,817	566	735	746	782	1,729	461	295	597	483	960
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets <u>1/</u>	520	24	163	27	41	29	28	73	17	10	21	22	65
<u>TOTAL ASSETS</u>	65,739	3,520	15,788	3,495	5,425	4,906	3,885	11,257	2,457	1,385	2,728	2,620	8,273

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

2/ Rounding adjustment.

\* Less than \$500,000.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 16, 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	37,493	2,234	8,494	2,203	3,183	3,362	2,171	6,819	1,423	697	1,409	1,182	4,316
Deposits:													
Member bank reserves	18,198	634	5,086	725	1,425	840	997	2,775	618	395	799	952	2,952
U.S. Treasurer--general account	227	2	191	3	2	2	2	3	3	2	3	2	12
Foreign	146	7	1/39	8	13	7	9	21	5	4	6	8	19
Other	271	1	2/189	1	7	7	2	1	1	*	3	1	58
<u>Total deposits</u>	18,842	644	5,505	737	1,447	856	1,010	2,800	627	401	811	963	3,041
Deferred availability cash items	8,026	576	1,431	482	673	613	622	1,435	359	255	445	399	736
Other liabilities and accrued dividends	193	9	52	10	16	13	11	31	7	4	7	8	25
<u>TOTAL LIABILITIES</u>	64,554	3,463	15,482	3,432	5,319	4,844	3,814	11,085	2,416	1,357	2,672	2,552	8,118
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	558	27	145	30	50	29	34	80	19	13	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	76	3	17	3	6	5	4	13	3	2	7	3	10
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	65,739	3,520	15,788	3,495	5,425	4,906	3,885	11,257	2,457	1,385	2,728	2,620	8,273
Contingent liability on accept- ances purchased for foreign correspondents	127	6	3/33	7	11	7	8	18	4	3	6	7	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	39,763	2,348	8,999	2,285	3,439	3,531	2,346	7,205	1,508	731	1,490	1,281	4,600
Collateral for F. R. notes:													
Gold certificate account	6,610	440	1,000	500	600	888	500	1,100	315	127	225	180	735
Eligible paper	9	--	--	3	--	--	--	--	6	--	--	--	--
U. S. Government securities	34,637	1,945	8,200	1,900	2,950	2,677	1,900	6,400	1,310	625	1,300	1,130	4,300
<u>Total collateral</u>	41,256	2,385	9,200	2,403	3,550	3,565	2,400	7,500	1,631	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 \$ 94 million participations of other Federal Reserve Banks.

\* Less than \$500,000.