



FEDERAL RESERVE

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

H.4.1

For immediate release
March 24, 1966

The average of daily figures of total member bank reserves held during the week ended March 23 increased a net of \$252 million to \$22,370 million. Estimated currency and coin of member banks decreased \$26 million and their reserve balances at the Federal Reserve Banks increased \$278 million. Estimated required reserves increased \$274 million; and estimated excess reserves decreased \$22 million to \$328 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$274 million, compared with the revised net borrowed figure of \$186 million the week before.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$346 million in Federal Reserve float, \$66 million in member bank borrowings, \$24 million in Treasury currency outstanding and \$17 million in acceptances held under repurchase agreements, and decreases of \$134 million in other F. R. accounts (net), \$40 million in foreign deposits with Federal Reserve Banks, and \$21 million in currency in circulation. The principal offsetting changes were decreases of \$47 million in U. S. Government securities held under repurchase agreements, \$41 million in U. S. Government securities bought outright and \$29 million in gold stock, and increases of \$160 million in Treasury deposits with Federal Reserve Banks, \$56 million in "other" deposits with Federal Reserve Banks, and \$41 million in Treasury cash holdings. Total Reserve Bank credit increased \$345 million. As of Wednesday, March 23, holdings of U.S. Government securities bought outright were \$168 million higher than a week earlier, U.S. Government securities held under repurchase agreements were \$49 million lower, and member bank borrowings were \$565 million higher. Outright holdings of bills, certificates, notes, and bonds increased \$112 million, \$11 million, \$35 million, and \$10 million.

Averages of daily figures

Member bank reserves, Reserve Bank credit, and related items	Week ended Mar. 23, 1966	Change from week ended		Wednesday, Mar. 23, 1966
		Mar. 16, 1966	Mar. 24, 1965	
(In millions of dollars)				
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,311	- 41	+3,006	40,530
Held under repurchase agreements	--	- 47	--	--
Acceptances--				
Bought outright	77	+ 2	23	76
Held under repurchase agreements	94	+ 17	40	153
Discounts and advances--				
Member bank borrowings	602	+ 66	+ 139	679
Other	21	+ 1	+ 2	20
Float	2,087	+346	+ 82	1,772
Total Reserve Bank credit	43,193	+345	+3,293	43,230
Gold stock	13,704	- 29	- 858	13,634
Treasury currency outstanding	5,709	+ 24	+ 316	5,716
	62,606	+340	+2,750	62,580
Currency in circulation	41,459	- 21	+2,663	41,456
Treasury cash holdings	863	+ 41	+ 128	889
Treasury deposits with F. R. Banks	506	+160	+ 450	433
Foreign deposits with F. R. Banks	140	- 40	+ 1	136
Other deposits with F. R. Banks	303	+ 56	+ 117	310
Other F. R. accounts (net)	679	-134	- 301	657
	43,950	+ 62	+2,158	43,881
Member bank reserves:				
With Federal Reserve Banks	18,656	+278	+ 592	18,699
Currency and coin (estimated)	3,714	- 26	+ 266	4,115
Total reserves held	22,370	+252	+ 858	22,814
Required reserves (estimated)	22,042	+274	+ 984	21,992
Excess reserves (estimated)	328	- 22	- 126	822

On March 23, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,713 million, a decrease of \$81 million for the week and a decrease of \$201 million from the comparable date a

H.4.1(a)

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

		Mar. 23, 1966	Change since Mar. 16, 1966	Mar. 24, 1965
<u>A S S E T S</u>				
Gold certificate account		11,552	-164	-1,169
Redemption fund for F. R. notes		1,712	- 1	+ 165
<u>Total gold certificate reserves</u>		<u>13,264</u>	<u>-165</u>	<u>-1,004</u>
	*			
Cash	(970)	202	+ 4	+ 53
Discounts and advances		699	+565	+ 457
Acceptances:				
Bought outright		76	--	+ 21
Held under repurchase agreements		153	- 2	+ 79
U. S. Government securities:				
Bought outright--				
Bills		9,021	+112	+2,287
Certificates		12	+ 11	+ 12
Notes		24,926	+ 35	- 778
Bonds		6,571	+ 10	+1,708
<u>Total bought outright</u>		<u>40,530</u>	<u>+168</u>	<u>+3,229</u>
Held under repurchase agreements		--	- 49	--
<u>Total U. S. Government securities</u>		<u>40,530</u>	<u>+119</u>	<u>+3,229</u>
<u>Total loans and securities</u>		<u>41,458</u>	<u>+682</u>	<u>+3,786</u>
Cash items in process of collection	(1,768)	6,971	-834	+1,295
Bank premises		102	--	--
Other assets <u>1/</u>		646	+126	- 60
<u>TOTAL ASSETS</u>	(2,738)	<u>62,643</u>	<u>-187</u>	<u>+4,070</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(970)	36,461	- 90	+2,496
Deposits:				
Member bank reserves		18,699	+501	+1,409
U. S. Treasurer--general account		433	+206	- 569
Foreign		136	- 10	+ 14
Other <u>2/</u>	(111)	321	+ 50	+ 147
<u>Total deposits</u>	(111)	<u>19,589</u>	<u>+747</u>	<u>+1,001</u>
Deferred availability cash items	(1,657)	5,188	-871	+ 880
Other liabilities and accrued dividends		193	--	- 370
<u>TOTAL LIABILITIES</u>	(2,738)	<u>61,431</u>	<u>-214</u>	<u>+4,007</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		559	+ 1	+ 23
Surplus		551	--	+ 27
Other capital accounts		102	+ 26	+ 13
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,738)	<u>62,643</u>	<u>-187</u>	<u>+4,070</u>
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		35.4%	-.4%	- 5.8%
Contingent liability on acceptances purchased for foreign correspondents		129	+ 2	+ 1
* 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, MARCH 23, 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	675	164	815	- 89
16 days to 90 days	24	65	10,451	+ 77
91 days to 1 year	--	--	14,301	+122
Over 1 year to 5 years	--	--	13,273	+ 9
Over 5 years to 10 years	--	--	1,305	--
Over 10 years	--	--	385	--
<u>Total</u>	<u>699</u>	<u>229</u>	<u>40,530</u>	<u>+119</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	11,552	683	3,002	590	855	1,046	446	1,817	367	255	395	465	1,631
Redemption fund for F. R. notes	1,712	98	409	92	144	139	96	314	64	31	67	57	201
<u>Total gold certificate reserves</u>	13,264	781	3,411	682	999	1,185	542	2,131	431	286	462	522	1,832
F. R. notes of other Banks	970	58	242	58	89	87	120	80	40	21	30	62	83
Other cash	202	15	28	10	20	14	22	30	12	6	9	10	26
Discounts and advances	699	29	222	6	22	9	34	221	26	16	56	26	32
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	153	--	153	--	--	--	--	--	--	--	--	--	--
U. S. Government securities:													
Bought outright--													
Bills	9,021	468	2,248	474	745	615	512	1,526	327	178	344	338	1,246
Certificates	12	1	3	1	1	1	1	2	*	*	*	*	2
Notes	24,926	1,295	6,211	1,311	2,059	1,700	1,415	4,217	903	491	950	932	3,442
Bonds	6,571	342	1,637	346	543	448	373	1,112	238	129	250	246	907
Total	40,530	2,106	10,099	2,132	3,348	2,764	2,301	6,857	1,468	798	1,544	1,516	5,597
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	40,530	2,106	10,099	2,132	3,348	2,764	2,301	6,857	1,468	798	1,544	1,516	5,597
<u>Total loans and securities</u>	41,458	2,135	10,550	2,138	3,370	2,773	2,335	7,078	1,494	814	1,600	1,542	5,629
Cash items in process of collection	8,739	607	1,544	554	577	731	715	1,369	412	328	558	475	869
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets ^{1/}	646	27	247	31	46	32	31	81	18	12	24	24	73
<u>TOTAL ASSETS</u>	65,381	3,626	16,031	3,476	5,106	4,827	3,785	10,789	2,414	1,470	2,690	2,645	8,522

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

* Less than \$500,000.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 23, 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	37,431	2,233	8,490	2,205	3,178	3,354	2,155	6,814	1,420	697	1,405	1,183	4,297
Deposits:													
Member bank reserves	18,699	730	5,347	722	1,287	800	959	2,644	619	503	822	995	3,271
U.S. Treasurer--general account	433	2	400	3	2	2	3	2	2	*	12	2	3
Foreign	136	6	1/ 37	7	12	7	8	19	5	3	6	8	18
Other	432	2	2/ 258	2	3	8	4	23	3	61	7	3	58
<u>Total deposits</u>	19,700	740	6,042	734	1,304	817	974	2,688	629	567	847	1,008	3,350
Deferred availability cash items	6,845	584	1,135	463	500	579	573	1,078	316	171	378	378	690
Other liabilities and accrued dividends	193	10	49	9	16	13	10	32	7	6	7	8	26
TOTAL LIABILITIES	64,169	3,567	15,716	3,411	4,998	4,763	3,712	10,612	2,372	1,441	2,637	2,577	8,363
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	559	27	146	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	102	5	25	5	8	7	6	18	4	3	4	3	14
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	65,381	3,626	16,031	3,476	5,106	4,827	3,785	10,789	2,414	1,470	2,690	2,645	8,522
Contingent liability on acceptances purchased for foreign correspondents	129	6	3/ 34	7	12	7	8	18	4	3	6	7	17
FEDERAL RESERVE AGENT'S ACCOUNTS													
F. R. notes outstanding	39,766	2,349	9,014	2,303	3,428	3,527	2,352	7,194	1,501	728	1,489	1,276	4,605
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	27	--	--	2	--	--	--	--	25	--	--	--	--
U. S. Government securities	34,712	1,945	8,200	1,900	2,950	2,677	1,975	6,400	1,310	625	1,300	1,130	4,300
Total collateral	41,274	2,385	9,200	2,402	3,550	3,565	2,400	7,500	1,650	752	1,525	1,310	5,035

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

2/ Includes IMF gold deposit.

3/ After deducting \$95 million participations of other Federal Reserve Banks.

* Less than \$500,000.