



# FEDERAL RESERVE

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

H.4.1

For immediate release  
Mar. 31, 1966

The average of daily figures of total member bank reserves held during the week ended March 30 decreased a net of \$228 million to \$22,166 million. Estimated currency and coin of member banks increased \$112 million and their reserve balances at the Federal Reserve Banks decreased \$340 million. Estimated required reserves decreased \$134 million; and estimated excess reserves decreased \$94 million to \$279 million. Member bank borrowings at the Federal Reserve Banks exceeded excess reserves by \$229 million, the same as the revised net borrowed figure of \$229 million the week before.

The principal changes reducing average reserve balances with Federal Reserve Banks were decreases of \$346 million in Federal Reserve float, \$94 million in member bank borrowings, and \$72 million in gold stock, and increases of \$73 million in Treasury cash holdings, \$73 million in "other" deposits with Federal Reserve Banks, and \$54 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were an increase of \$194 million in U. S. Government securities bought outright, and decreases of \$111 million in currency in circulation and \$69 million in "other" F. R. accounts (net). Total Reserve Bank credit decreased \$277 million.

As of Wednesday, March 30, holdings of U. S. Government securities bought outright were \$34 million lower than a week earlier and member bank borrowings were \$100 million lower.

	Averages of daily figures			
	Week ended	Change from week ended		Wednesday,
	Mar. 30,	Mar. 23,	Mar. 31,	Mar. 30,
	1966	1966	1965	1966
Member bank reserves, Reserve Bank credit, and related items				
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	40,505	+194	+3,104	40,496
Held under repurchase agreements	--	--	- 18	--
Acceptances--				
Bought outright	77	--	23	76
Held under repurchase agreements	65	- 29	28	54
Discounts and advances--				
Member bank borrowings	508	- 94	+ 21	579
Other	20	- 1	+ 5	20
Float	<u>1,741</u>	<u>-346</u>	<u>+ 365</u>	<u>1,388</u>
Total Reserve Bank credit	42,916	-277	+3,472	42,613
Gold stock	13,632	- 72	- 930	13,634
Treasury currency outstanding	<u>5,734</u>	<u>+ 25</u>	<u>+ 337</u>	<u>5,736</u>
	62,282	-324	+2,879	61,983
Currency in circulation	41,348	-111	+2,634	41,435
Treasury cash holdings	936	+ 73	+ 190	940
Treasury deposits with F. R. Banks	560	+ 54	- 338	546
Foreign deposits with F. R. Banks	135	- 5	- 11	142
Other deposits with F. R. Banks	376	+ 73	+ 195	371
Other F. R. accounts (net)	<u>610</u>	<u>- 69</u>	<u>- 265</u>	<u>608</u>
	43,965	+ 15	+2,405	44,042
Member bank reserves:				
With Federal Reserve Banks	18,316	-340	+ 473	17,941
Currency and coin (estimated)	<u>3,850</u>	<u>+112</u>	<u>+ 327</u>	<u>4,131</u>
Total reserves held	22,166	-228	+ 800	22,072
Required reserves (estimated)	21,887	-134	+ 887	21,953
Excess reserves (estimated)	279	- 94	- 87	119

On March 30, 1966, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,638 million, a decrease of \$75 million for the week and a decrease of \$103 million from the comparable date a

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

		Mar. 30, 1966	Change since Mar. 23, 1966	Mar. 31, 1965
<u>A S S E T S</u>				
Gold certificate account		11,491	- 61	-1,255
Redemption fund for F. R. notes		1,713	+ 1	+ 166
<u>Total gold certificate reserves</u>		13,204	- 60	-1,089
Cash	(997)	210	+ 8	+ 66
Discounts and advances		599	-100	+ 475
Acceptances:				
Bought outright		76	--	+ 21
Held under repurchase agreements		54	- 99	- 34
U. S. Government securities:				
Bought outright--				
Bills		8,987	- 34	+2,161
Certificates		12	--	+ 12
Notes		24,926	--	- 780
Bonds		6,571	--	+1,643
<u>Total bought outright</u>		40,496	- 34	+3,036
Held under repurchase agreements		--	--	- 131
<u>Total U. S. Government securities</u>		40,496	- 34	+2,905
<u>Total loans and securities</u>		41,225	-233	+3,367
Cash items in process of collection	(1,748)	6,206	-765	+ 829
Bank premises		102	--	--
Other assets <u>1/</u>		725	+ 79	- 12
<u>TOTAL ASSETS</u>	(2,745)	61,672	-971	+3,161
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(997)	36,419	- 42	+2,416
Deposits:				
Member bank reserves		17,941	-758	+ 664
U. S. Treasurer--general account		546	+113	- 321
Foreign		142	+ 6	- 20
Other <u>2/</u>		371	+ 50	+ 175
<u>Total deposits</u>		19,000	-589	+ 498
Deferred availability cash items	(1,748)	4,818	-370	+ 555
Other liabilities and accrued dividends		195	+ 2	- 372
<u>TOTAL LIABILITIES</u>	(2,745)	60,432	-999	+3,097
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in		560	+ 1	+ 24
Surplus		551	--	+ 27
Other capital accounts		129	+ 27	+ 13
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	(2,745)	61,672	-971	+3,161
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)		35.3%	-.1%	- 6.0%
Contingent liability on acceptances purchased for foreign correspondents		129	--	- 5

\* 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, MARCH 30, 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	578	66	706	-109
16 days to 90 days	21	64	10,991	+540
91 days to 1 year	--	--	13,836	-465
Over 1 year to 5 years	--	--	13,273	--
Over 5 years to 10 years	--	--	1,305	--
Over 10 years	--	--	385	--
<u>Total</u>	599	130	40,496	- 34

	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	11,491	704	2,545	612	978	1,145	452	1,960	363	233	431	465	1,603
Redemption fund for F. R. notes	1,713	98	407	92	144	139	101	313	63	31	67	57	201
<u>Total gold certificate reserves</u>	<u>13,204</u>	<u>802</u>	<u>2,952</u>	<u>704</u>	<u>1,122</u>	<u>1,284</u>	<u>553</u>	<u>2,273</u>	<u>426</u>	<u>264</u>	<u>498</u>	<u>522</u>	<u>1,804</u>
F. R. notes of other Banks	997	64	246	64	91	82	126	83	43	22	34	61	81
Other cash	210	15	29	11	24	14	23	31	13	6	9	10	25
Discounts and advances	599	39	206	12	10	33	16	190	33	9	36	12	3
Acceptances:													
Bought outright	76	--	76	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	54		54	--							--	--	--
U. S. Government securities:													
Bought outright--													
Bills	8,987	467	2,239	473	742	612	510	1,520	326	177	343	337	1,241
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	<u>40,496</u>	<u>2,105</u>	<u>10,090</u>	<u>2,131</u>	<u>3,345</u>	<u>2,761</u>	<u>2,299</u>	<u>6,851</u>	<u>1,467</u>	<u>797</u>	<u>1,543</u>	<u>1,515</u>	<u>5,592</u>
Held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	<u>40,496</u>	<u>2,105</u>	<u>10,090</u>	<u>2,131</u>	<u>3,345</u>	<u>2,761</u>	<u>2,299</u>	<u>6,851</u>	<u>1,467</u>	<u>797</u>	<u>1,543</u>	<u>1,515</u>	<u>5,592</u>
<u>Total loans and securities</u>	<u>41,225</u>	<u>2,144</u>	<u>10,426</u>	<u>2,143</u>	<u>3,355</u>	<u>2,794</u>	<u>2,315</u>	<u>7,041</u>	<u>1,500</u>	<u>806</u>	<u>1,579</u>	<u>1,527</u>	<u>5,595</u>
Cash items in process of collection	7,954	517	1,591	474	566	598	649	1,328	366	246	475	400	744
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets <u>1/</u>	<u>725</u>	<u>27</u>	<u>307</u>	<u>30</u>	<u>48</u>	<u>35</u>	<u>32</u>	<u>86</u>	<u>20</u>	<u>12</u>	<u>25</u>	<u>26</u>	<u>77</u>
<u>TOTAL ASSETS</u>	<u>64,417</u>	<u>3,572</u>	<u>15,560</u>	<u>3,429</u>	<u>5,211</u>	<u>4,812</u>	<u>3,718</u>	<u>10,862</u>	<u>2,375</u>	<u>1,359</u>	<u>2,627</u>	<u>2,556</u>	<u>8,336</u>

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 30, 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	37,416	2,239	8,500	2,202	3,170	3,359	2,160	6,801	1,416	697	1,404	1,181	4,287
Deposits:													
Member bank reserves	17,941	700	5,049	725	1,347	807	890	2,673	586	383	753	920	3,108
U.S. Treasurer--general account	546	32	74	20	47	73	42	64	34	29	39	44	48
Foreign	142	7	1/ 38	8	13	7	9	20	5	3	6	8	18
Other	371	*	2/307	1	*	5	1	2	1	*	2	1	51
<u>Total deposits</u>	19,000	739	5,468	754	1,407	892	942	2,759	626	415	800	973	3,225
Deferred availability cash items	6,566	524	1,222	397	507	483	532	1,089	283	213	361	325	630
Other liabilities and accrued dividends	195	10	48	10	16	12	10	31	7	5	8	7	31
<u>TOTAL LIABILITIES</u>	63,177	3,512	15,238	3,363	5,100	4,746	3,644	10,680	2,332	1,330	2,573	2,486	8,173
<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	129	6	32	6	11	9	7	22	5	3	5	5	18
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	64,417	3,572	15,560	3,429	5,211	4,812	3,718	10,862	2,375	1,359	2,627	2,556	8,336
Contingent liability on acceptances purchased for foreign correspondents	129	6	3/ 34	7	12	7	8	18	4	3	6	7	17
<u>FEDERAL RESERVE AGENT'S ACCOUNTS</u>													
F. R. notes outstanding	39,757	2,342	9,036	2,300	3,432	3,523	2,344	7,170	1,498	732	1,489	1,279	4,612
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	39	--	--	7	--	--	--	--	32	--	--	--	--
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
<u>Total collateral</u>	41,286	2,385	9,200	2,407	3,550	3,565	2,400	7,500	1,657	752	1,525	1,310	5,035

1/ After deducting \$104 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.