



FEDERAL RESERVE

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

H.4.1

For immediate release
March 9, 1967

The average of daily figures of total member bank reserves held during the week ended March 8, decreased a net of \$185 million to \$23,196 million. Estimated currency and coin of member banks decreased \$446 million and their reserve balances at the Federal Reserve Banks increased \$261 million. Estimated required reserves decreased \$437 million; and estimated excess reserves increased \$252 million to \$367 million. Excess reserves exceeded member bank borrowings at the Federal Reserve Banks by \$165 million, the week before they were \$52 million less than member bank borrowings.

The principal changes supplying average reserve balances with Federal Reserve Banks were increases of \$334 million in U. S. Government securities bought outright, \$35 million in member bank borrowings, and \$34 million in U. S. Government securities held under repurchase agreements, and a decrease of \$128 million in Treasury deposits with Federal Reserve Banks. The principal offsetting changes were a decrease of \$123 million in Federal Reserve float, and an increase of \$105 million in "other" F. R. accounts (net). Total Reserve Bank credit increased \$268 million.

As of Wednesday, March 8, 1967, holdings of U. S. Government securities bought outright were \$379 million higher than a week earlier, U. S. Government securities held under repurchase agreements were \$266 million higher, and member bank borrowings were \$87 million higher. Outright holdings of bills, notes, and bonds increased \$329 million, \$40 million, and \$10 million, respectively.

Member bank reserves, Reserve Bank credit, and related items	Average of daily figures			Wednesday, Mar. 8, 1967
	Week ended	Change from week ended		
	Mar. 8, 1967	Mar. 1, 1967	Mar. 9, 1966	
	(In millions of dollars)			
Reserve Bank credit:				
U. S. Government securities--				
Bought outright--System account	44,276	+334	+3,851	44,350
Held under repurchase agreements	256	+ 34	+ 256	866
Federal Agency obligations--				
Held under repurchase agreements	18	- 5	+ 18	72
Acceptances--				
Bought outright	72	- 6	- 1	70
Held under repurchase agreements	74	- 1	- 1	73
Discounts and advances--				
Member bank borrowings	202	+ 35	- 412	327
Other	--	--	- 20	--
Float	1,553	-123	- 226	1,393
Total Reserve Bank credit	46,451	+268	+3,464	47,151
Gold stock	13,109	+ 1	- 624	13,109
Treasury currency outstanding	6,447	+ 14	+ 770	6,454
	66,007	+283	+3,611	66,714
Currency in circulation	43,571	+ 31	+2,252	43,744
Treasury cash holdings	1,271	+ 18	+ 442	1,283
Treasury deposits with F. R. Banks	451	-128	+ 22	181
Foreign deposits with F. R. Banks	132	+ 5	- 25	123
Other deposits with F. R. Banks	435	- 9	+ 194	447
Other F. R. accounts (net)	720	+105	- 148	740
	46,580	+ 22	+2,737	46,527
Member bank reserves:				
With Federal Reserve Banks	19,427	+261	+ 874	20,187
Currency and coin (estimated)	3,769	-446	+ 277	4,004
Total reserves held	23,196	-185	+1,151	24,281
Required reserves (estimated)	22,829	-437	+1,144	22,857
Excess reserves (estimated)	367	+252	+ 7	1,424

On March 8, 1967, U. S. Government securities held in custody by the Federal Reserve Banks for foreign account were \$7,328 million, a decrease of \$39 million for the week and a decrease of \$474 million from the comparable date a year ago.

(In millions of dollars)

			Change since	
	Mar. 8,		Mar. 1,	Mar. 9,
	1967		1967	1966
<u>A S S E T S</u>				
Gold certificate account	10,784	-	12	- 923
Redemption fund for F. R. notes	<u>1,836</u>	+	<u>7</u>	<u>+ 119</u>
<u>Total gold certificate reserves</u>	<u>12,620</u>	-	<u>5</u>	<u>- 804</u>
Cash	(720) 351	-	8	+ 150
Discounts and advances	327	+	212	- 179
Acceptances:				
Bought outright	70	-	4	3
Held under repurchase agreements	73	+	38	--
Federal Agency obligations--				
Held under repurchase agreements	72		72	72
U. S. Government securities:				
Bought outright--				
Bills	12,448	+	329	+3,551
Certificates	4,351		--	+4,350
Notes	21,342	+	40	-3,549
Bonds	<u>6,209</u>	+	<u>10</u>	<u>- 352</u>
Total bought outright	44,350	+	379	+4,000
Held under repurchase agreements	<u>866</u>	+	<u>866</u>	<u>+ 866</u>
<u>Total U. S. Government securities</u>	<u>45,216</u>	<u>+1,245</u>		<u>+4,866</u>
<u>Total loans and securities</u>	<u>45,758</u>	<u>+1,563</u>		<u>+4,756</u>
Cash items in process of collection	(1,659) 6,468	-	787	+ 578
Bank premises	108	+	1	+ 6
Other assets <u>1/</u>	<u>728</u>	-	<u>76</u>	<u>+ 229</u>
<u>TOTAL ASSETS/LIABILITIES & CAPITAL ACCOUNTS</u>	<u>(2,379) 66,033</u>	<u>+</u>	<u>688</u>	<u>+4,915</u>
<u>L I A B I L I T I E S</u>				
Federal Reserve notes	(720) 38,435	+	162	+1,915
Deposits:				
Member bank reserves	20,187	+1,432		+2,499
U. S. Treasurer--general account	181	- 294		- 270
Foreign	123	- 10		- 59
Other <u>2/</u>	<u>447</u>	- <u>4</u>		<u>+ 195</u>
<u>Total deposits</u>	<u>20,938</u>	<u>+1,124</u>		<u>+2,365</u>
Deferred availability cash items	(1,659) 5,075	- 662		+ 503
Other liabilities and accrued dividends	<u>252</u>	<u>+ 27</u>		<u>+ 57</u>
<u>TOTAL LIABILITIES</u>	<u>(2,379) 64,700</u>	<u>+</u>	<u>651</u>	<u>+4,840</u>
<u>C A P I T A L A C C O U N T S</u>				
Capital paid in	576	--		+ 19
Surplus	570	--		+ 19
Other capital accounts	187	37		+ 37
Ratio of gold certificate reserves to F. R. note liability (computed from figures as shown on the following pages--not consolidated)	32.2%	.1%		- 3.6%
Contingent liability on acceptances purchased for foreign correspondents	205	+	2	+ 70
* Figures in parentheses are the eliminations made in the consolidating process.				
<u>1/</u> Includes assets denominated in foreign currencies and IMF gold deposited.				
<u>2/</u> Includes IMF gold deposit.				

* Figures in parentheses are the eliminations made in the consolidating process.

1/ Includes assets denominated in foreign currencies and IMF gold deposited.2/ Includes IMF gold deposit.MATURITY DISTRIBUTION OF LOANS AND SECURITIES, MARCH 8, 1967

(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 and Federal Agency obligations	
			Holdings	Weekly changes
Within 15 days	323	94	2,485	+1,068
16 days to 90 days	4	49	12,086	+ 240
91 days to 1 year	--	--	19,358	- 42
Over 1 year to 5 years	--	--	10,103	+ 50
Over 5 years to 10 years	--	--	853	--
Over 10 years	--	--	<u>402</u>	<u>--</u>
Total	327	143	45,287	+1,316

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 8, 1967

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<u>A S S E T S</u>	(In millions of dollars)												
Gold certificate account	10,784	647	2,098	638	829	1,025	555	1,966	349	229	419	293	1,736
Redemption fund for F. R. notes	1,836	101	440	96	153	161	101	339	64	31	72	61	217
<u>Total gold certificate reserves</u>	12,620	748	2,538	734	982	1,186	656	2,305	413	260	491	354	1,953
F. R. notes of other Banks	720	56	190	39	104	43	74	73	16	9	18	38	60
Other cash	351	12	40	10	60	20	41	52	32	9	16	19	40
Discounts and advances	327	27	74	*	3	8	28	154	7	1	19	4	2
Acceptances:													
Bought outright	70	--	70	--	--	--	--	--	--	--	--	--	--
Held under repurchase agreements	73	--	73	--	--	--	--	--	--	--	--	--	--
Federal Agency obligations--													
Held under repurchase agreements	72		72										
U. S. Government securities:													
Bought outright--													
Bills	12,448	659	3,126	640	979	904	697	2,076	450	248	483	521	1,665
Certificates	4,351	231	1,092	224	342	316	244	725	157	87	169	182	582
Notes	21,342	1,130	5,359	1,098	1,679	1,551	1,196	3,558	771	425	827	893	2,855
Bonds	6,209	329	1,559	320	488	451	348	1,035	224	123	241	260	831
Total	44,350	2,349	11,136	2,282	3,488	3,222	2,485	7,394	1,602	883	1,720	1,856	5,933
Held under repurchase agreements	866	--	866	--	--	--	--	--	--	--	--	--	--
<u>Total U. S. Government securities</u>	45,216	2,349	12,002	2,282	3,488	3,222	2,485	7,394	1,602	883	1,720	1,856	5,933
<u>Total loans and securities</u>	45,758	2,376	12,291	2,282	3,491	3,230	2,513	7,548	1,609	884	1,739	1,860	5,935
Cash items in process of collection	8,127	503	1,387	469	550	651	745	1,356	407	272	543	456	788
Bank premises	108	3	10	2	5	6	20	19	9	3	12	10	9
Other assets <u>1/</u>	728	26	345	30	43	32	30	80	18	11	21	24	68
TOTAL ASSETS	68,412	3,724	16,801	3,566	5,235	5,168	4,079	11,433	2,504	1,448	2,840	2,761	8,853

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 8, 1967

	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	39,155	2,338	9,073	2,238	3,227	3,607	2,208	7,078	1,435	692	1,481	1,243	4,535
Deposits:													
Member bank reserves	20,187	843	5,634	838	1,386	926	1,128	2,965	683	491	876	1,060	3,357
U. S. Treasurer--general account	181	1	173	1	1	*	*	1	*	1	1	*	2
Foreign	123	6	1/ 34	6	11	6	8	17	4	3	5	7	16
Other	447	*	2/371	*	*	11	3	1	1	*	3	1	56
<u>Total deposits</u>	20,938	850	6,212	845	1,398	943	1,139	2,984	688	495	885	1,068	3,431
Deferred availability cash items	6,734	460	1,088	401	475	529	639	1,135	327	225	407	366	682
Other liabilities and accrued dividends	252	12	82	12	18	16	12	38	8	5	9	10	30
TOTAL LIABILITIES	67,079	3,660	16,455	3,496	5,118	5,095	3,998	11,235	2,458	1,417	2,782	2,687	8,678
<u>CAPITAL ACCOUNTS</u>													
Capital paid in	576	28	149	30	52	30	36	84	20	14	26	33	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	187	9	49	10	14	13	10	31	6	3	7	8	27
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	68,412	3,724	16,801	3,566	5,235	5,168	4,079	11,433	2,504	1,448	2,840	2,761	8,853
Contingent liability on acceptances purchased for foreign correspondents	205	10	3/ 53	10	18	11	13	30	7	5	9	12	27

FEDERAL RESERVE AGENTS' ACCOUNTS

F. R. notes outstanding	41,018	2,404	9,521	2,296	3,486	3,725	2,342	7,380	1,492	720	1,536	1,334	4,782
Collateral for F. R. notes:													
Gold certificate account	6,690	450	1,000	483	600	740	450	1,400	300	127	225	180	735
Eligible paper	*	--	--	*	--	--	--	--	--	--	--	--	--
U. S. Government securities	36,326	2,016	8,900	2,000	3,000	3,035	2,050	6,150	1,310	635	1,400	1,230	4,600
<u>Total collateral</u>	43,016	2,466	9,900	2,483	3,600	3,775	2,500	7,550	1,610	762	1,625	1,410	5,335

1/ After deducting \$ 89 million participations of other Federal Reserve Banks.

2/ Includes IMF gold deposit.

3/ After deducting \$152 million participations of other Federal Reserve Banks.

* Less than \$500,000.